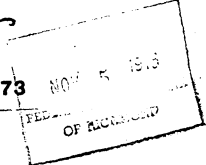


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October 29, 1973



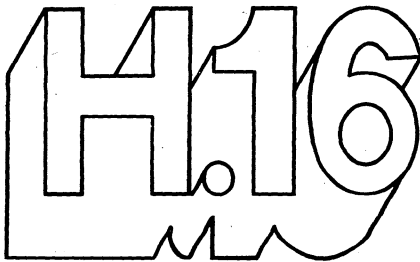
CAPITAL MARKET DEVELOPMENTS

Prepared by the
CAPITAL MARKETS SECTION
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DIVISION OF RESEARCH AND STATISTICS

**BOARD OF GOVERNORS
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Washington, D.C. 20551**

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INDEX

DEVELOPMENTS IN THE CORPORATE AND MUNICIPAL BOND MARKETS

CAPITAL MARKET YIELDS

CAPITAL MARKET VOLUME

STOCK MARKET

MORTGAGE MARKET

SYMBOLS

e ESTIMATE

p PRELIMINARY

r REVISED

n.a. NOT AVAILABLE

-- DATA DO NOT EXIST

Table 1

YIELDS, VOLUME AND RECEPTION

| WEEK ENDING | CORPORATE BOND MARKET | | | | |
|----------------|---------------------------------------|--|----------------------------------|------------------------------|---|
| | YIELDS | | GROSS OFFERINGS (\$ MILLIONS) | VOLUME | |
| | NEW ISSUE ¹ Aaa UTILITY | RECENTLY OFFERED ² Aaa UTILITY | | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1973 - Sept. 7 | 7.94 | 8.02 | 70 | 79 | 15 |
| 14 | 7.74 | 8.06 | 150 | 100 | 0 |
| 21 | 8.03 | 8.03 | 236 | 96 | 10 |
| 28 | 7.81 | 7.84 | 170 | 100 | 0 |
| Oct. 5 | 7.75 | 7.90 | 350 | 83 | 60 |
| 12 | 7.96 | 7.88 | 350 | 100 | 0 |
| 19 | 8.05 | 7.98 | 353 | 72 | 99 |
| 26 | 7.97 | 8.01 | 570 | 66 | 270p |

| WEEK ENDING | MUNICIPAL BOND MARKET | | | | |
|----------------|--------------------------|--------------------------|---|------------------------------|---|
| | YIELDS | | GROSS OFFERINGS ³ (\$ MILLIONS) | VOLUME | |
| | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1973 - Sept. 7 | 5.00 | 5.18 | 134 | 91 | 36 |
| 14 | 5.00 | 5.18 | 341 | 81 | 89 |
| 21 | 4.90 | 5.05 | 285 | 88 | 58 |
| 28 | 4.70 | 5.00 | 673 | 82 | 136 |
| Oct. 5 | 4.70 | 5.04 | 461 | 78 | 177 |
| 12 | 4.70 | 4.99 | 302 | 74 | 155 |
| 19 | 4.75 | 5.05 | 792 | 74 | 384 |
| 26 | 4.90 | 5.12 | 162 | 65 | 189 |

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

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Table 2
HIGH GRADE BOND YIELDS

| DATE | NEW ISSUE Aaa UTILITY ¹ | RECENTLY OFFERED Aaa UTILITY ² | MOODY'S SEASONED CORPORATE Aaa ³ | U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴ | BOND BUYER 20-BOND INDEX ⁵ |
|----------------|---------------------------------------|--|--|--|--|
| 1971 - High | 8.26 (7/30) | 8.23 (1/1) | 7.71 (8/12) | 6.51 (6/18) | 6.23 (6/23) |
| Low | 7.02 (2/5) | 7.17 (12/31) | 7.06 (2/12) | 5.69 (3/23) | 4.97 (10/21) |
| 1972 - High | 7.60 (4/21) | 7.46 (5/12) | 7.36 (4/28) | 6.19 (4/14) | 5.54 (4/13) |
| Low | 6.99 (11/24) | 7.17 (1/7) | 7.05 (12/8) | 5.74 (11/17) | 4.96 (10/21) |
| 1973 - High | 8.52 (8/10) | 8.32 (8/10) | 7.77 (8/24) | 7.79 (8/10) | 5.59 (8/3) |
| Low | 7.29 (1/21) | 7.28 (1/5) | 7.11 (1/5) | 6.42 (1/5) | 4.99 (10/11) |
| 1973 - Sept. 7 | 7.94 | 8.02 | 7.64 | 7.26 | 5.18 |
| 14 | 7.74 | 8.06 | 7.63 | 7.34 | 5.18 |
| 21 | 8.03 | 8.03 | 7.65 | 7.32 | 5.05 |
| 28 | 7.81 | 7.84 | 7.60 | 7.13 | 5.00 |
| Oct. 5 | 7.75 | 7.90 | 7.59 | 7.14 | 5.04 |
| 12 | 7.96 | 7.88 | 7.56 | 7.10 | 4.99 |
| 19 | 8.05 | 7.98 | 7.58p | 7.22 | 5.05 |
| 26 | 7.97 | 8.01 | 7.64p | 7.24 | 5.12 |

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.
- 3 Weekly average of daily closing figures.
- 4 Weekly average of daily figures. U.S. Treasury data.
- 5 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

Table 3
**LONG-TERM CORPORATE AND
 STATE AND LOCAL GOVERNMENT
 SECURITY OFFERINGS AND PLACEMENTS**
 IN MILLIONS OF DOLLARS

| PERIOD | GROSS PROCEEDS | | | | | |
|-----------|----------------|--------|--------|-----------------|--------|--------|
| | CORPORATE | | | STATE AND LOCAL | | |
| | 1973 | 1972 | 1971 | 1973 | 1972 | 1971 |
| January | 2,327 | 3,205 | 3,115 | 1,974 | 1,776 | 2,732 |
| February | 1,962 | 3,369 | 3,000 | 1,499 | 2,005 | 1,851 |
| March | 3,933 | 3,229 | 6,075 | 2,451 | 2,239 | 2,258 |
| April | 2,497 | 3,275 | 4,042 | 1,818 | 1,989 | 1,891 |
| May | 2,543 | 3,598 | 3,300 | 1,921 | 2,017 | 2,167 |
| June | 3,558 | 4,341 | 4,375 | 2,072 | 2,270 | 2,013 |
| July | 2,470 | 3,582 | 4,147 | 1,958 | 1,805 | 1,989 |
| August | | 2,893 | 2,532 | | 1,966 | 1,903 |
| September | | 2,720 | 3,768 | | 1,726 | 2,098 |
| October | | 3,791 | 3,387 | | 2,200 | 1,728 |
| November | | 3,377 | 3,704 | | 1,861 | 2,264 |
| December | | 3,396 | 3,673 | | 1,794 | 2,068 |
| Q1 | 8,222 | 9,803 | 12,190 | 5,924 | 6,020 | 6,841 |
| Q2 | 8,598 | 11,214 | 11,688 | 5,811 | 6,276 | 6,081 |
| Q3 | | 9,195 | 10,447 | | 5,494 | 5,990 |
| Q4 | | 10,564 | 10,764 | | 5,855 | 6,060 |
| 1st Half | | 21,017 | 23,844 | | 12,296 | 12,812 |
| 3 Qtrs. | | 30,212 | 34,325 | | 17,790 | 18,902 |
| Year | | 40,776 | 45,089 | | 23,645 | 24,962 |

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

*Table 4
NEW CORPORATE SECURITY ISSUES
BY TYPE OF ISSUE AND ISSUER
 IN MILLIONS OF DOLLARS

| PERIOD | GROSS PROCEEDS BY TYPE OF ISSUE | | | | | | GROSS PROCEEDS BY TYPE OF ISSUER | | | |
|-------------|---------------------------------|------------------|------------------|----------------------------|-----------------|-------------|----------------------------------|----------------|----------------|---------------|
| | TOTAL | BONDS | | COMMON AND PREFERRED STOCK | MEMO | | MANUFACTURING | PUBLIC UTILITY | COMMUNICATIONS | OTHER ISSUERS |
| | | PUBLICLY OFFERED | PRIVATELY PLACED | | ISSUES INCLUDED | | | | | |
| | | | | | FOREIGN | CONVERTIBLE | | | | |
| 1972 - II | 11,214 | 4,634 | 2,781 | 3,798 | 245 | 449 | 2,109 | 3,495 | 1,369 | 4,240 |
| III | 9,195 | 4,192 | 1,867 | 3,136 | 57 | 836 | 1,629 | 2,680 | 856 | 4,030 |
| IV | 10,564 | 4,158 | 3,147 | 3,258 | 245 | 428 | 1,398 | 2,934 | 1,079 | 5,151 |
| 1973 - I | 8,222 | 2,945 | 1,405 | 3,971 | 105 | 112 | 898 | 2,427 | 1,215 | 3,683 |
| II | 8,598 | 3,345 | 2,852 | 2,407 | 145 | 118 | 1,411 | 2,886 | 964 | 3,340 |
| 1972 - June | 4,341 | 1,336 | 1,218 | 1,786 | 130 | 131 | 767 | 1,538 | 800 | 1,235 |
| July | 3,582 | 1,807 | 657 | 1,118 | 3 | 450 | 574 | 798 | 586 | 1,624 |
| Aug. | 2,893 | 1,523 | 421 | 948 | 17 | 183 | 452 | 635 | 237 | 1,568 |
| Sept. | 2,720 | 863 | 789 | 1,070 | 37 | 203 | 603 | 1,247 | 33 | 838 |
| Oct. | 3,791 | 1,773 | 564 | 1,454 | 28 | 162 | 383 | 1,280 | 371 | 1,757 |
| Nov. | 3,377 | 1,361 | 982 | 1,034 | 124 | 171 | 426 | 794 | 658 | 1,499 |
| Dec. | 3,396 | 1,024 | 1,601 | 770 | 93 | 95 | 589 | 860 | 50 | 1,895 |
| 1973 - Jan. | 2,327 | 989 | 287 | 1,050 | 14 | 81 | 176 | 900 | 33 | 1,218 |
| Feb. | 1,962 | 641 | 316 | 1,004 | 27 | 28 | 213 | 596 | 174 | 980 |
| Mar. | 3,933 | 1,315 | 802 | 1,817 | 64 | 3 | 509 | 931 | 1,008 | 1,485 |
| Apr. | 2,497 | 938 | 801 | 758 | 63 | 25 | 282 | 519 | 258 | 1,439 |
| May | 2,543 | 1,049 | 673 | 822 | 44 | 82 | 399 | 771 | 374 | 1,000 |
| June | 3,558 | 1,358 | 1,378 | 822 | 38 | 11 | 730 | 1,596 | 332 | 901 |
| July | 2,470 | 855 | 869 | 746 | 77 | 0 | 523 | 862 | 296 | 789 |

NOTES:

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission. Estimated data are derived by Federal Reserve based upon available information.

Table 5A
**LARGE LONG-TERM PUBLIC SECURITY ISSUES
 FOR NEW CAPITAL**

OTHER THAN U.S. TREASURY¹

October 1 thru October 26, 1973

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|----------------------------------|---------------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| Carrier Corp. | S.F. debs | 50.0 | -- | 7.75 | 7.80 | A |
| Southwestern Bell Tel. Co. | Debt | 300.0 | 2013 | 7.74 | 7.67 | Aaa |
| Philadelphia Elec. Co. | Com stk | 96.3 | -- | -- | -- | -- |
| Puget Sound Pwr. & Lt. | Com stk | 15.0 | -- | -- | -- | -- |
| Con Edison Co | 1st & ref mtg | 150.0 | 2003 | 8.40 | 8.40 | A |
| MGIC INV Corp | Conv sub deb | 100.0 | 1993 | 5.00 | 5.00 | -- |
| MGIC INV Corp | S.F. debs | 100.0 | 1988 | 8.38 | 8.38 | -- |
| Chrysler Corp. | S.F. debs | 200.0 | 1998 | 8.00 | 8.00 | A |
| Commonwealth Edison | 1st mtg. | 125.0 | 2103 | 8.00 | 7.91 | Aaa |
| Pacific Gas & Electric | Pfd. stk | 50.0 | -- | -- | -- | -- |
| Florida Pwr. & Lgt. | Com. stk | 43.0 | -- | -- | -- | -- |
| Florida Pwr & Lgt | Pfd stk | 40.0 | -- | -- | -- | -- |
| Inexco Oil | Com stk | 15.4 | -- | -- | -- | -- |
| Metropolitan Edison | Pfd stk | 15.0 | -- | -- | -- | -- |
| Boston Edison Co. | Com stk | 31.0 | -- | -- | -- | -- |
| Ohio Bell Tele. | Debs | 200.0 | 2013 | 7.63 | 7.95 | Aaa |
| Mass. Elec. Co. | Pref stk | 20.0 | -- | -- | -- | -- |
| Rochester Gas & Elec. Co. | Com stk | 20.9 | -- | -- | -- | -- |
| New Bedford Gas & Edison Lt. Co. | Notes | 20.0 | 1998 | 8.38 | 8.25 | Aa |
| J. P. Morgan & Co. | Conv deb | 150.0 | 1998 | 4.75 | 4.75 | -- |
| GMAC | Debs | 200.0 | 1998 | 7.85 | 7.85 | Aaa |

NOTES:

• Rights offering.

¹ Includes corporate and other security offerings of \$15 million and over.

Table 5B
**LARGE LONG-TERM PUBLIC SECURITY ISSUES
 FOR NEW CAPITAL**

OTHER THAN U.S. TREASURY¹

October 1 thru October 19, 1973

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|--|-------------------|---------------------------------------|-----------|-------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Michigan State Housing Dev. Auth | G.O. | 70.0 | 1974-2016 | -- | 4.60-5.75 | A |
| Lucas Co., Ohio | 1st mtg rev | 18.2 | 2004 | -- | 6.00 | -- |
| Lucas Co., Ohio | 1st mtg rev | 5.0 | 1992 | -- | 5.90 | -- |
| Lucas Co., Ohio | 1st mtg rev | 5.8 | 1974-1986 | -- | 5.00-5.40 | -- |
| King Co., Wash. | Ref | 30.4 | 1974-2011 | -- | 4.50-5.50 | -- |
| Richmond Metro Auth. | Rev | 73.3 | 1974-2023 | 5.85 | 5.00-5.90 | Baa-1 |
| Allegheny Co | Poll cont rev | 16.0 | 2003 | -- | -- | -- |
| N.Y. Housing Dev. Corp. | G.O. | 63.0 | 1974-2023 | 5.85 | 5.00-5.90 | Baa-1 |
| Fairfax Co., Va. | G.O. | 32.0 | 1974-1993 | 4.66 | 4.30-5.50 | Aa |
| Minnesota, State of | G.O. | 30.0 | 1974-1993 | 4.48 | 4.20-4.70 | Aaa |
| Colorado Springs, Colo. | G.O. | 15.0 | 1974-1993 | 4.45 | 4.00-4.70 | Aa |
| Orlando, Fla. Utilities Comm. | Rev | 15.0 | 1975-2003 | 4.88 | 4.10-5.30 | Aa |
| Ohio Air Qty. Dev. Auth. | Poll cont rev | 18.5 | 1998 | 6.62 | 6.50 | Baa |
| Northern Ky. St. Coll | Rev | 12.6 | 1975-2013 | 5.73 | 4.60-6.10 | Baa-1 |
| Romulus, Mich., Comm S/D | G.O. | 11.5 | 1974-2003 | 5.37 | N.R. | Baa-1 |
| Wichita, Kansas | Rev | 4.7 | 1977-1989 | -- | 5.20-5.75 | -- |
| Wichita, Kansas | Rev | 12.2 | 2004 | -- | 6.08 | -- |
| New York City | G.O. | 369.8 | 1975-2014 | 5.06 | 4.40- 6.10 | A |
| Vermont | G.O. | 15.0 | 1975-1997 | 5.48 | 4.40-5.60 | A-1 |
| Los Angeles Co. Flood Cont Dist, Calif | Rev | 27.0 | 1974-2003 | 4.78 | 4.10-5.30 | Aa |
| Puerto Rico | G.O. | 60.1 | 1975-1997 | 5.48 | 4.40-5.60 | A-1 |
| Michigan City, Indiana | Rev | 23.5 | 2003 | 5.70 | 5.70 | A |

NOTES:

¹ Includes state and local security offerings of \$10 million and over.

² In case of State and local government securities, G.O denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

³ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

Table 5B Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

October 1 thru October 26, 1973

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|--|------|---------------------------------------|-----------|-------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Mass. Health & Ed Fac. Auth | Rev | 2.5 | 2005 | -- | -- | A |
| Mass Health & Ed Fac. Auth | Rev | 6.3 | 1993 | -- | -- | A |
| Mass Health & Ed Fac. Auth | Rev | 6.1 | 1976-1988 | -- | 4.60-5.25 | A |
| Taylor Co., Fla. | Rev. | 3.5 | 1993 | -- | 5.13 | Aaa |
| Taylor Co., Fla. | Rev. | 21.5 | 2003 | -- | 5.40 | Aaa |
| Taylor Co., Fla. | Rev. | 2.5 | 1983-1987 | -- | 4.70-4.80 | Aaa |
| Bellevue Sch. Dist. #405 Wash Aurora, Colo. | G.O. | 11.9 | 1974-1991 | -- | 4.40-5.00 | -- |
| Aurora, Colo. | Rev. | 9.9 | 1999-2003 | 5.44 | 5.35-5.40 | A |
| San Antonio, Texas | G.O. | 15.0 | 1976-1993 | 4.58 | 4.00-5.20 | Aa |
| Jackson Co., Miss. | Rev | 16.2 | 2003 | 5.93 | 5.90 | Baa |
| Jackson Co., Miss. | Rev | 1.1 | 1978-1988 | 5.93 | 4.75-5.25 | Baa |
| Nashville & Davidson Co., Tenn. Metro Gov't | Rev | 26.5 | 1974-2003 | 5.02 | 4.10-5.50 | Aa |
| Knoxville, Tenn | Rev | 10.0 | 1974-1993 | 4.88 | 4.10-5.10 | Aa |
| Indianapolis Sanit. Dist., Ind. | Rev | 10.1 | 1976-2003 | 4.87 | 4.10-5.40 | Aa |
| Bay Co., Fla. | Rev | 15.5 | 1998-1993 | -- | 5.70 | A |
| Jersey City, N. J. | G.O. | 13.8 | 1974-1995 | 5.89 | 5.00-5.90 | Baa |

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹
as of October 26, 1973

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|---|----------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| Consumers Power Co. | Pref. stk | 55.0 | October 30 |
| Northern States Pwr. | Com/stk (rgts) | 51.4 | October 30 |
| Pennsylvania Power & Lgt. Co. | Com stk | 44.5 | October 30 |
| C&P Tele. Co. of Wash | Bonds | 60.0 | October 31 |
| Carolina Tele. & Tele. Co. | Debs | 30.0 | October 31 |
| *First Va Mtg & Real Estate Inv. Trst. | Sr Sub Notes | 20.0 | October |
| Investors Diversified | Bene Int | 12.0 | October |
| Lionel Edie Cap. Fd. | Com stk | 105.0 | October |
| Total Petroleum Ltd | Com stk | 15.0 | October |
| Public Service Co. of Indiana | Com stk | 40.0 | November 1 |
| *Wisconsin Power & Light Co. | Com stk | 15.6 | November 1 |
| *Central Illinois Public Service Co. | Pref stk | 15.0 | November 1 |
| Georgia Pwr. Co. | Bonds | 15.0 | November 7 |
| Georgia Pwr. Co. | Pfd | 25.0 | November 7 |
| Carolina Pwr. & Light Co. | Com stk | 69.0 | November 8 |
| Dayton Pwr. & Light Co. | Bonds | 40.0 | November 8 |
| *New England Electric System | Com stk | 30.0 | November 12 |
| *Duke Power Co. | Debs | 100.0 | November 12 |
| Flexi-Van Corp. | Debs | 35.0 | November 13 |
| New England Tel. & Tel. of Fla. | Debs | 200.0 | November 13 |
| *Southern Railway | Equip trst | 15.0 | November 14 |
| *Gen. Tel. Co. of Florida | Bonds | 50.0 | November 14 |
| Detroit Edison Co. | Com stk | 80.0 | November 14 |
| *Toledo Edison Co. | 1st mtg | 40.0 | November 15 |
| *Carolina Pwr. & Light Co. | 1st mtg | 100.0 | November 19 |
| Columbus & So. Ohio Elec. Co. | Bonds | 45.0 | November 20 |
| Transcontinental Gas Pipeline Co. | Bonds | 50.0 | November 20 |
| *Dallas Pwr. & Lgt. Co. | Pfd | 30.0 | November 26 |
| *Southern Co. | Com stk | 175.0 | November 27 |
| Diamond States Telephone Co. | Debs | 15.0 | November 27 |
| Pacific Gas & Elec. Co. | Bonds | 125.0 | November 27 |
| *Arkansas Power & Light Co. | Pfd | 15.0 | November 28 |
| *General Telephone Co. of Ind. | Pfd stk | 15.0 | November 29 |
| General Telephone of Indiana | 1st mtg | 25.0 | November 29 |
| Van-Dyk Research Corp. | Deb | 5.0 | November |
| White Consolidated Industries Inc. | Conv debs | 51.5 | November |
| AT&T | Pfd stk | 500.0 | November |
| Metro Edison Co. | 1st mtg | 40.0 | November |

NOTES:

- * Included in table for first time.
- ¹ Includes corporate and other security issues of \$15 million and over.

Table 6B

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹
as of October 26, 1973

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING | |
|--|---------------|---------------------------------------|---------------------------------|----|
| STATE & LOCAL | | | | |
| California, State of | Bonds | 100.0 | October | 30 |
| Kansas | Rev | 40.0 | October | 31 |
| South Carolina | G.O. | 48.5 | October | 31 |
| New York State Mtg. Agency | Rev | 113.5 | October | 31 |
| Florida | Poll cont rev | 32.4 | October | 31 |
| Barton Co. Dev. Auth., Ga. | Poll cont rev | 41.0 | October | |
| East Chicago, Ind. | Rev | 12.5 | October | |
| Lansing, Mich. | Rev | 4.0 | October | |
| *Ohio | Rev | 18.5 | October | |
| Baltimore Co., Md. | Poll cont rev | 42.0 | October | |
| Oakland U. S. D, Calif. | G.O. | 10.8 | October | |
| Alaska St. Housing Auth. | Rev | 15.3 | November | 5 |
| Houston | Rev | 11.5 | November | 6 |
| Port of Seattle, Wash. | Adv-ref-rev | 110.0 | November | 7 |
| New York St. Dormitory Auth. | Rev | 39.1 | November | 7 |
| Georgia Highway Authority | Rev | 25.0 | November | 7 |
| Oregon | G.O. | 100.0 | November | 8 |
| Fairfield Swr. Imp. Dist. #1, Calif. | G.O. | 12-15.0 | November | 13 |
| Penna. State Public Sch. Bldg. Auth. | Rev | 15.7 | November | 14 |
| Trinity River Auth. of Tex. | Rev | 23.0 | November | 14 |
| Maryland | G.O. | 57.9 | November | 14 |
| *University of Houston | Rev | 25.0 | November | 14 |
| Sacramento, Calif. Muni. Util. Dist. | Rev | 50.0 | November | 14 |
| Los Angeles DWAP | Rev | 50.0 | November | 17 |
| Sarasota Co., Fla., Spc. Util. Dist. #1 | Rev | 10.2 | November | 20 |
| New York State Housing Fin. Agency | G.O. | 160.0 | November | |
| General Telephone of Indiana | 1st mtg | 25.0 | November | |
| *Dist. of Columbia | G.O. | 65.1 | December | 1 |
| *New England Power Co. | 1st mtg | 40.0 | December | 11 |
| Maryland Dept. of Trans. | Rev | 47.2 | December | 11 |

NOTES:

1 Includes state and local government issues of \$10 million and over.

2 Includes foreign government and International Bank for Reconstruction and Development issues and issues of Federally sponsored agencies.

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Table 7

STOCK PRICES AND VOLUME

| DATE | STOCK PRICES ¹ | | | | TRADING VOLUME ² | | |
|-------------|---------------------------|-----------------|----------------------|----------------|-----------------------------|------------|-------------|
| | NYSE INDEX ³ | DJ INDUSTRIALS | AMEX ⁴ | NASDAQ | NYSE | AMEX | NASDAQ |
| 1971 - High | 57.76 (4/18) | 950.82 (4/28) | 26.68 (4/28) | 112.66 (12/31) | 22.1 (2/12) | 6.7 (2/5) | 8.9 (12/30) |
| Low | 48.73 (1/4) | 797.97 (11/23) | 22.72 (1/4) | 100.52 (2/26) | 11.0 (9/17) | 2.7 (8/13) | 5.1 (11/26) |
| 1972 - High | 65.14 (12/11) | 1036.27 (12/11) | 28.53 (4/14) | 133.28 (4/21) | 21.8 (11/10) | 7.4 (3/10) | 11.7 (3/10) |
| Low | 56.23 (1/3) | 889.30 (1/3) | 25.61 (1/3) | 114.88 (1/7) | 11.2 (9/8) | 2.6 (9/8) | 6.5 (9/10) |
| 1973 - High | 65.48 (1/11) | 1051.70 (1/11) | 26.70 (1/8) | 136.18 (1/12) | 21.5 (9/28) | 4.8 (1/12) | 10.4 (1/12) |
| Low | 53.36 (7/6) | 851.90 (8/22) | 22.20 (6/25) | 99.39 (7/5) | 10.2 (7/6) | 1.5 (8/24) | 4.0 (7/6) |
| Sept. 7 | 56.12 | 898.63 | 101.58 ^{5/} | 107.02 | 14.9 | 2.1 | 5.6 |
| 14 | 55.92 | 886.36 | 99.77 | 106.07 | 12.4 | 2.1 | 4.9 |
| 21 | 57.73 | 927.90 | 102.75 | 109.46 | 21.2 | 3.4 | 7.2 |
| 28 | 58.51 | 947.10 | 105.41 | 111.20 | 20.4 | 3.3 | 6.8 |
| Oct. 5 | 59.34 | 971.25 | 106.47 | 112.56 | 19.6 | 3.8 | 7.1 |
| 12 | 60.25 | 978.63 | 109.82 | 114.10 | 19.4r | 3.9 | 7.1 |
| 19 | n.a. | 963.73 | 108.96 | 113.25 | 18.2 | 3.1 | 6.2 |
| 26 | 59.90 | 987.06 | 108.70 | 112.78 | 16.1 | 2.8 | 5.6 |

NOTES:

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares). Trading is normally conducted for 5½ hours per day and 5 days per week, or 27½ hours per week. In recent years, however abbreviated trading to the extent, and over the time periods, shown below:

| From | Through | Hours/Day | Days/Week | Hours/Week |
|-----------------|-------------------|-----------|-----------|------------|
| January 3, 1969 | July 3, 1969 | 4 | 5 | 20 |
| July 7, 1969 | December 31, 1969 | 4½ | 5 | 22½ |
| January 2, 1970 | May 1, 1970 | 5 | 5 | 25 |

3 12/31/65 = 50

4 Average dollar value of shares listed.

5 AMEX Market Value Index replaces AMEX Price Level Index.

SECURITY CREDIT

| END OF PERIOD | REGULATED MARGIN CREDIT EXTENDED BY | | | UNREGULATED ⁴ NONMARGIN STOCK CREDIT AT BANKS | OTHER SECURITY CREDIT AT BANKS ⁵ |
|------------------------------|--|---|--------------------|---|--|
| | BROKERS ON ¹ MARGIN STOCK | BROKERS ON ² CONVERTIBLE BONDS | BANKS ³ | | |
| OUTSTANDING | | | | | |
| 1972- July | 7,660 | 248 | 979 | 1,772 | 1,285 |
| Aug. | 7,780 | 246 | 1,032 | 1,800 | 1,298 |
| Sept. | 7,800 | 248 | 1,008 | 1,871 | 1,255 |
| Oct. | 7,800 | 250 | 943 | 1,875 | 1,351 |
| Nov. | 7,890 | 249 | 902 | 1,871 | 1,296 |
| Dec. | 7,900 | 254 | 865 | 1,896 | 1,528 |
| 1973- Jan. | 7,700 | 249 | 865 | 1,940 | 1,484 |
| Feb. | 7,500 | 248 | 867 | 1,954 | 1,508 |
| Mar. | 7,200 | 244 | 879 | 1,917 | 1,566 |
| Apr. | 7,040 | 232 | 872 | 1,969 | 1,482 |
| May | 6,540 | 224 | 866 | 2,010 | 1,502 |
| June | 6,180 | 215 | 871 | 1,964 | 6/ |
| July | 6,010 | 216 | n. a. | n. a. | 6/ |
| Aug. | 5,830 | 210 | n. a. | n. a. | 6/ |
| Sept. | 5,730 | | | | |
| CHANGE IN OUTSTANDING | | | | | |
| 1972 - July | 150 | 4 | 24 | 128 | 11 |
| Aug. | 120 | -2 | 53 | 28 | 13 |
| Sept. | 20 | 2 | -24 | 71 | -43 |
| Oct. | -- | 2 | -65 | 4 | 96 |
| Nov. | 90 | -1 | -41 | -4 | 45 |
| Dec. | 10 | 5 | -37 | 25 | 132 |
| 1973 - Jan. | -200 | -5 | -- | 44 | -44 |
| Feb. | -200 | -1 | 2 | 14 | 24 |
| Mar. | -300 | -4 | 12 | -37 | 58 |
| Apr. | -160 | -12 | -7 | 52 | 32 |
| May | -500 | -8 | -6 | 41 | 20 |
| June | -360 | -9 | -5 | 46 | 6/ |
| July | -70 | 1 | n. a. | n. a. | 6/ |
| Aug. | -180 | -6 | n. a. | n. a. | 6/ |
| Sept. | -100 | | | | |

NOTES:

- Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- New York Stock Exchange data.
- June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.
- Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral.
- Discontinued.

Table 9

SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS

IN MILLIONS OF DOLLARS

| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | |
|-------------------------|-------------------------------|---------------------------------|----------------------------|-----------------------------|---------------------------------|----------------------------|----------|---------------------------------|----------------------------|
| | REGULAR DEPOSITS ¹ | | NET NEW MONEY ² | SHARE CAPITAL | | NET NEW MONEY ² | DEPOSITS | | NET NEW MONEY ² |
| | NET FLOW | ANNUAL GROWTH RATE ³ | | NET FLOW | ANNUAL GROWTH RATE ³ | | NET FLOW | ANNUAL GROWTH RATE ³ | |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1970 | 4,517 | 6.8 | 936 | 10,965 | 8.1 | 5,285 | 15,482 | 7.7 | 6,221 |
| 1971 | 9,621 | 13.5 | 5,678 | 28,230 | 19.3 | 20,653 | 37,851 | 17.5 | 26,331 |
| 1972 | 9,788 | 12.0 | 5,397 | 32,902 | 19.5 | 23,884 | 42,690 | 17.0 | 29,281 |
| 1972 - June | 1,136 | -- | 868 | 3,738 | -- | 1,626 | 4,874 | -- | 2,494 |
| July | 582 | -- | 414 | 2,290 | -- | 2,159 | 2,872 | -- | 2,573 |
| Aug. | 419 | -- | 293 | 1,801 | -- | 1,708 | | | |
| 1973 - June | 823 | -- | -35 | 3,277 | -- | 890 | 4,100 | -- | 855 |
| July | -412 | -- | -603 | -225 | -- | -291 | -633 | -- | -915 |
| Aug. p | -425 | -- | -575 | -1,158 | -- | -1,186 | -1,611 | -- | -1,784 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1973 - Feb. | 465 | 6.1 | -- | 1,834 | 10.4 | -- | 2,299 | 9.1 | -- |
| Mar. | 579 | 7.5 | -- | 2,401 | 13.5 | -- | 2,980 | 11.7 | -- |
| Apr. | 387 | 5.0 | -- | 1,259 | 7.0 | -- | 1,646 | 6.4 | -- |
| May | 451 | 5.8 | -- | 1,945 | 10.8 | -- | 2,396 | 9.3 | -- |
| June | 777 | 9.9 | -- | 2,395 | 13.2 | -- | 3,172 | 12.2 | -- |
| July | -173 | -2.2 | -- | 535 | 2.9 | -- | 362 | 1.4 | -- |
| Aug. p | -117 | -1.5 | -- | -214 | -1.2 | -- | -231 | -1.3 | -- |

NOTES:

1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

| PERIOD | OUTSTANDING COMMITMENTS | | | NET CHANGE | | |
|-------------|-------------------------|---------------------------------------|---------------------------------------|---------------------|---------------------------------------|---------------------------------------|
| | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BKS (N.Y. STATE) | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BKS (N.Y. STATE) |
| | (Billions of Dollars) | | | Seasonally Adjusted | | |
| 1971 - Dec. | 17.7 | 14.0 | 3.7 | .59 | .38 | .21 |
| 1972 - Jan. | 18.0 | 14.1 | 3.9 | .24 | .11 | .13 |
| Feb. | 19.1 | 15.0 | 4.1 | 1.19 | .91 | .28 |
| March | 19.7 | 15.4 | 4.3 | .49 | .38 | .11 |
| April | 20.1 | 15.7 | 4.4 | .42 | .29 | .13 |
| May | 20.6 | 16.2 | 4.4 | .60 | .55 | .05 |
| June | 20.7 | 16.3 | 4.4 | .53 | .60 | -.07 |
| July | 21.0 | 16.5 | 4.5 | .36 | .26 | .10 |
| Aug. | 21.8 | 17.3 | 4.5 | .83 | .76 | .07 |
| Sept. | 22.9 | 18.1 | 4.8 | .99 | .77 | .22 |
| Oct. | 23.6 | 18.7 | 4.9 | .73 | .63 | .10 |
| Nov. | 24.3 | 19.4 | 4.9 | .73 | .69 | .04 |
| Dec. | 24.9 | 20.0 | 4.9 | .68 | .65 | .03 |
| 1973 - Jan. | 25.9 | 20.8 | 5.1 | .98 | .81 | .17 |
| Feb. | 26.6 | 21.6 | 5.0 | .62 | .74 | -.12 |
| Mar. | 26.1 | 21.3 | 4.8 | -.54 | -.32 | -.22 |
| Apr. | 25.3 | 20.7 | 4.6 | -.68 | -.53 | -.15 |
| May | 24.6 | 20.1 | 4.5 | -.84 | -.67 | -.17 |
| June | 24.2 | 19.8 | 4.4 | -.38 | -.29 | +.09 |
| July | 22.9 | 18.6 | 4.3 | -1.25 | -1.15 | -.10 |
| Aug | 22.0 | 17.9 | 4.1 | -.88 | -.73 | -.15 |
| Sept | -- | 16.8 | -- | -- | -1.10 | -- |

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

| PERIOD | TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES | INTERMEDIATE AND LONG-TERM ISSUES | | | | FNMA SHORT-TERM DISCOUNT NOTES |
|-------------|---|-----------------------------------|--------|-------|------|--------------------------------|
| | | TOTAL | FHLB | FHLMC | FNMA | |
| 1971 - Mar. | -439 | -100 | -450 | -- | +350 | -339 |
| Apr. | -696 | -451 | -651 | -- | +200 | -245 |
| May | -388 | -453 | -452 | -- | -1 | +65 |
| June | -483 | -136 | -337 | -- | +201 | -347 |
| July | +604 | +411 | -39 | -- | +450 | +193 |
| Aug. | +335 | +200 | -87 | +300 | -13 | +135 |
| Sept. | +453 | +526 | -28 | -- | +554 | -73 |
| Oct. | +942 | +849 | +200 | -- | +649 | +93 |
| Nov. | -96 | +300 | -250 | -- | +550 | -396 |
| Dec. | +563 | +500 | -- | -- | +500 | +63 |
| 1972 - Jan. | -259 | -- | -- | -- | -- | -259 |
| Feb. | +169 | +399 | -403 | +200 | +602 | -230 |
| Mar. | +176 | +248 | -2 | -- | +250 | -72 |
| Apr. | +138 | -1 | -1 | -- | -- | +139 |
| May | +129 | +299 | -200 | +500 | -1 | -170 |
| June | +599 | +813 | -1 | -- | +814 | -214 |
| July | -367 | -1 | -1 | -- | -- | -366 |
| Aug. | +120 | -1 | -1 | -- | -- | +121 |
| Sept. | +624 | +100 | -- | -- | +100 | +524 |
| Oct. | -112 | -47 | +103 | -- | -150 | -65 |
| Nov. | +628 | +311 | +337 | -25 | -1 | +317 |
| Dec. | +273 | +475 | -1 | +76 | +400 | -202 |
| 1973 - Jan. | +131 | +122 | -- | +116 | +6 | +9 |
| Feb. | +452 | +312 | +251 | +51 | +10 | +140 |
| Mar. | +582 | +378 | -1 | -- | +379 | +204 |
| Apr. | +1,267 | +1,303 | +1,195 | +1 | +107 | -36 |
| May | +1,769 | +1,600 | +1,200 | +400 | -- | +169 |
| June | +740 | +961 | +600 | -- | +361 | -221 |
| 1973- July | +1,475 | +1,528 | + 998 | -- | +530 | -58 |
| Aug.p | +1,693 | +1,350 | +1,350 | -- | -- | +343 |
| Sept.p | +1,911 | +1,850 | +1,500 | -- | +350 | +61 |
| Oct. | | | | | | |
| Nov. | | | | | | |
| Dec. | | | | | | |

NOTES:

Based on data from the Treasury Survey of Ownership.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

17

IN MILLIONS OF DOLLARS

| PERIOD | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS | | | | | FNMA-GNMA |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|---------------------|-----------|
| | | TOTAL | COMMERCIAL BANKS | MSB's | S & L's | INSURANCE COMPANIES | |
| <u>Not Seasonally Adjusted</u> | | | | | | | |
| 1969 | 24,074 | 19,699 | 5,404 | 2,682 | 9,561 | 2,052 | 4,375 |
| 1970 | 21,736 | 16,827 | 2,462 | 1,845 | 10,172 | 2,348 | 4,909 |
| 1971 | 41,647 | 39,259 | 9,940 | 3,938 | 24,160 | 1,221 | 2,388 |
| 1972 | 57,107 | 55,081 | 15,999 | 5,377 | 31,982 | 1,723 | 2,026 |
| 1972 - Aug | 5,931 | 5,563 | 1,600 | 553 | 3,313 | 97 | 368 |
| Sept | 5,286 | 4,918 | 1,400 | 502 | 2,926 | 90 | 137 |
| Oct | 4,779 | 4,684 | 1,400 | 472 | 2,673 | 139 | 95 |
| Nov | 5,114 | 4,984 | 1,500 | 517 | 2,712 | 255 | 130 |
| Dec | 5,964 | 5,831 | 1,000 | 598 | 3,121 | 1,112 | 133 |
| 1973 - Jan | 3,760 | 3,565 | 900 | 458 | 2,045 | 162 | 195 |
| Feb | 3,454 | 3,388 | 900 | 331 | 2,128 | 29 | 66 |
| Mar | 4,913 | 4,844 | 1,200 | 568 | 2,999 | 77 | 69 |
| Apr | 4,364 | 4,368 | 1,200 | 506 | 2,991 | -329 | -4 |
| May | 5,390 | 5,554 | 1,600 | 562 | 3,250 | 142 | -164 |
| June | 6,419 | 6,164 | 1,700 | 649 | 3,301 | 514 | 255 |
| July | 5,482 | 4,875 | 1,300 | 557 | 2,689 | 329 | 607 |
| Aug | 5,969 | 5,124 | 1,700 | 494 | 2,516 | 414 | 845 |
| Sept | -- | -- | -- | -- | 1,393 | -- | -- |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 1972 - Aug | 5,368 | 5,142 | 1,444 | 516 | 3,097 | 85 | 226 |
| Sept | 4,907 | 4,651 | 1,154 | 503 | 2,874 | 120 | 256 |
| Oct | 4,746 | 4,785 | 1,393 | 501 | 2,769 | 122 | -39 |
| Nov | 5,260 | 5,186 | 1,535 | 510 | 2,876 | 265 | 74 |
| Dec | 5,590 | 5,481 | 1,244 | 517 | 2,950 | 770 | 109 |
| 1973 - Jan | 4,730 | 4,510 | 1,159 | 501 | 2,620 | 230 | 220 |
| Feb | 4,442 | 4,306 | 1,116 | 437 | 2,650 | 103 | 136 |
| Mar | 4,999 | 4,865 | 1,254 | 556 | 2,947 | 108 | 134 |
| Apr | 4,492 | 4,355 | 1,201 | 555 | 2,870 | -271 | 137 |
| May | 5,301 | 5,326 | 1,490 | 562 | 3,089 | 185 | -25 |
| June | 5,713 | 5,381 | 1,485 | 572 | 2,770 | 554 | 332 |
| July | 5,266 | 4,706 | 1,209 | 542 | 2,604 | 351 | 560 |
| Aug | 5,392 | 4,693 | 1,542 | 456 | 2,294 | 401 | 699 |
| Sept | -- | -- | -- | -- | 1,340 | -- | -- |

NOTES:

- Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 89 per cent of the net increase estimated for all holders in 1972.
- Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

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Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

| QUARTER | TOTAL | RESIDENTIAL | | | COMMERCIAL | MULTIFAMILY & COMMERCIAL | FARM |
|----------|-------|-------------|--------------------|------------------|------------|--------------------------------|------|
| | | TOTAL | 1- to 4- FAMILY | MULTI- FAMILY | | | |
| 1968 - I | 28.1 | 19.4 | 16.3 | 3.1 | 6.4 | 9.5 | 2.3 |
| II | 26.4 | 18.2 | 15.0 | 3.2 | 6.0 | 9.2 | 2.2 |
| III | 25.5 | 17.2 | 13.6 | 3.5 | 6.5 | 10.1 | 1.8 |
| IV | 29.6 | 20.4 | 16.5 | 3.9 | 7.4 | 11.3 | 1.9 |
| 1969 - I | 32.0 | 23.8 | 19.4 | 4.4 | 6.0 | 10.4 | 2.2 |
| II | 29.1 | 21.5 | 16.8 | 4.6 | 5.4 | 10.1 | 2.2 |
| III | 25.8 | 18.7 | 14.0 | 4.7 | 5.3 | 10.0 | 1.7 |
| IV | 25.2 | 18.5 | 13.1 | 5.4 | 5.3 | 10.7 | 1.4 |
| 1970 - I | 20.7 | 14.4 | 9.4 | 5.0 | 4.8 | 9.8 | 1.5 |
| II | 22.9 | 16.8 | 11.6 | 5.2 | 4.6 | 9.8 | 1.5 |
| III | 28.5 | 21.3 | 15.0 | 6.3 | 5.1 | 11.5 | 2.1 |
| IV | 31.8 | 22.8 | 16.2 | 6.6 | 6.8 | 13.4 | 2.2 |
| 1971 - I | 37.5 | 27.3 | 19.2 | 8.0 | 8.1 | 16.1 | 2.2 |
| II | 47.8 | 36.0 | 26.5 | 9.4 | 9.5 | 18.9 | 2.3 |
| III | 52.2 | 38.9 | 30.1 | 8.8 | 11.1 | 19.8 | 2.3 |
| IV | 54.2 | 40.7 | 31.9 | 8.9 | 11.0 | 19.9 | 2.5 |
| 1972 - I | 62.4 | 45.4 | 35.9 | 9.5 | 14.5 | 23.9 | 2.6 |
| II | 64.9 | 47.1 | 37.5 | 9.6 | 15.2 | 24.8 | 2.6 |
| III | 65.2 | 47.3 | 38.5 | 8.8 | 15.2 | 24.0 | 2.6 |
| IV | 68.4 | 50.6 | 40.2 | 10.4 | 15.4 | 25.8 | 2.5 |
| 1973 - I | 77.9 | 58.1 | 45.7 | 12.4 | 15.8 | 28.2 | 4.0 |
| II | 76.7 | 55.6 | 43.3 | 12.3 | 17.3 | 29.6 | 3.9 |

NOTES:

- 1 - Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.
- 2 - May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 3 - Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

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Table 14
**PRIVATE HOUSING PERMITS, STARTS,
 COMPLETIONS, AND MOBILE HOME SHIPMENTS**

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

| PERIOD | PERMITS ^{1/} | | | STARTS | | | COMPLETIONS | | | MOBILE HOME SHIPMENTS |
|----------------|-----------------------|----------|------------------|--------|----------|------------------|-------------|----------|------------------|-----------------------|
| | TOTAL | 1-FAMILY | 2-OR MORE FAMILY | TOTAL | 1-FAMILY | 2-OR MORE FAMILY | TOTAL | 1-FAMILY | 2-OR MORE FAMILY | |
| 1969 | 1,322 | 626 | 696 | 1,500 | 811 | 656 | 1,399 | 808 | 592 | 413 |
| 1970 | 1,352 | 647 | 705 | 1,467 | 813 | 898 | 1,452 | 802 | 617 | 401 |
| 1971 | 1,952 | 928 | 1,025 | 2,085 | 1,151 | 901 | 1,740 | 1,014 | 692 | 497 |
| 1972 | 2,219 | 1,033 | 1,186 | 2,379 | 1,309 | 1,048 | 2,002 | 1,145 | 829 | 576 |
| 1972 - August | 2,281 | 1,065 | 1,216 | 2,424 | 1,373 | 1,051 | 1,973 | 1,210 | 763 | 534 |
| September | 2,366 | 1,029 | 1,337 | 2,426 | 1,382 | 1,045 | 1,972 | 1,118 | 853 | 494 |
| October | 2,318 | 1,138 | 1,180 | 2,446 | 1,315 | 1,131 | 1,945 | 1,156 | 789 | 548 |
| November | 2,226 | 1,013 | 1,213 | 2,395 | 1,324 | 1,071 | 1,980 | 1,153 | 828 | 666 |
| December | 2,399 | 1,001 | 1,398 | 2,369 | 1,207 | 1,162 | 2,147 | 1,168 | 980 | 606 |
| 1973 - January | 2,233 | 1,062 | 1,171 | 2,497 | 1,450 | 1,047 | 2,147 | 1,324 | 823 | 648 |
| February | 2,209 | 1,079 | 1,130 | 2,456 | 1,372 | 1,084 | 2,033 | 1,259 | 774 | 642 |
| March | 2,129 | 1,022 | 1,107 | 2,260 | 1,245 | 1,015 | 2,162 | 1,310 | 851 | 737 |
| April | 1,939 | 945 | 994 | 2,123 | 1,202 | 921 | 2,067 | 1,168 | 899 | 680 |
| May | 1,838 | 954 | 884 | 2,413 | 1,271 | 1,142 | 2,168 | 1,285 | 883 | 661 |
| June | 2,030 | 934 | 1,096 | 2,128 | 1,124 | 1,004 | 2,201 | 1,278 | 925 | 616 |
| July | 1,780 | 904 | 876 | 2,191 | 1,247 | 944 | 1,984 | 1,050 | 935 | 569 |
| August | 1,750 | 805 | 945 | 2,066 | 1,116 | 950 | 1,802 | 1,081 | 721 | 546 |
| September | 1,604 | 779 | 825 | 1,763 | 985 | 778 | | | | |

NOTES:

Private building permits for 14,000 areas with permit systems, excluding farm, starts and completions are Census Bureau data, with completions converted to a seasonally adjusted annual rate by the Federal Reserve. A dwelling unit is started when excavation begins. In the case of apartment buildings, all units are considered started at that time; however, all such units are considered completed when half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Assoc. data converted to seasonally adjusted annual rate Census Bureau.

^{1/} Data for 1969 and 1970 based on 13,000 permit-issuing places.

Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

| PERIOD | CONVENTIONAL LOANS PRIMARY MARKET | | | | HUD(FHA) INSURED LOANS SECONDARY MARKET | | | SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS) | NEW Aaa UTILITY BOND YIELD (IN PER CENT) |
|-------------|--------------------------------------|-----------------------------|-----------------------|-----------------------------|--|-----------------------------|------------------------------------|---|--|
| | NEW HOMES | | EXISTING HOMES | | NEW HOMES | | | | |
| | RATE (IN PER CENT) | SPREAD (BASIS POINTS) | RATE (IN PER CENT) | SPREAD (BASIS POINTS) | YIELD (IN PER CENT) | SPREAD (BASIS POINTS) | DISCOUNT (PERCENTAGE POINTS) | | |
| 1971 - High | 7.95 | 52 | 8.05 | 62 | 7.97 | 31 | 7.8 | 28 | 8.04 |
| Low | 7.55 | 01 | 7.65 | 06 | 7.32 | 07 | 2.7 | 01 | 7.28 |
| 1972 - High | 7.70 | 61 | 7.75 | 66 | 7.57 | 48 | 4.7 | 14 | 7.45 |
| Low | 7.55 | 15 | 7.60 | 20 | 7.45 | 05 | 3.7 | 06 | 7.09 |
| 1972 - July | 7.65 | 27 | 7.70 | 32 | 7.54 | 16 | 4.4 | 11 | 7.38 |
| Aug | 7.65 | 28 | 7.70 | 33 | 7.55 | 18 | 4.5 | 10 | 7.37 |
| Sept | 7.70 | 30 | 7.75 | 35 | 7.56 | 16 | 4.6 | 14 | 7.40 |
| Oct | 7.70 | 32 | 7.75 | 37 | 7.57 | 19 | 4.7 | 13 | 7.38 |
| Nov | 7.70 | 61 | 7.75 | 66 | 7.57 | 48 | 4.7 | 13 | 7.09 |
| Dec | 7.70 | 55 | 7.75 | 60 | 7.56 | 41 | 4.6 | 14 | 7.15 |
| 1973 - Jan | 7.70 | 32 | 7.75 | 37 | 7.55 | 17 | 4.5 | 15 | 7.38 |
| Feb | 7.75 | 35 | 7.80 | 40 | 7.56 | 16 | 4.6 | 19 | 7.40 |
| Mar | 7.80 | 31 | 7.85 | 36 | 7.63 | 14 | 5.2 | 17 | 7.49 |
| Apr | 7.90 | 44 | 7.90 | 44 | 7.73 | 27 | 5.9 | 17 | 7.46 |
| May | 7.95 | 44 | 8.00 | 49 | 7.79 | 28 | 6.4 | 16 | 7.51 |
| June | 8.05 | 41 | 8.10 | 46 | 7.89 | 25 | 7.2 | 16 | 7.64 |
| July | 8.40 | 39 | 8.40 | 39 | 8.19 | 18 | 9.4 | 21 | 8.01 |
| Aug | 8.85 | 49 | 8.85 | 49 | -- | -- | -- | -- | 8.36 |
| Sept | 8.95 | 107 | 8.95 | 107 | 9.18 | 130 | 5.2 | -23 | 7.88 |

NOTES:

1 Gross yield spread is average mortgage return before deducting servicing costs, minus average yield on new issues of high-grade utility bonds with 5-year call protection.

Rates on conventional first mortgages (excluding additional fees and charges) are based on unweighted HUD (FHA) field office opinions on prevailing contract interest rates in the market areas of the insuring offices, rounded to the nearest 5 basis points. For secondary market data, weighted HUD office opinions on the average bid price for HUD (FHA) loans with minimum down-payment, prepaid in 15 years, for immediate delivery, are used.

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

| DATE OF AUCTION | GOVERNMENT-UNDERWRITTEN | | | CONVENTIONAL | | |
|-----------------|------------------------------------|----------|------------------|------------------------------------|----------|------------------|
| | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD |
| | OFFERED | ACCEPTED | | OFFERED | ACCEPTED | |
| 1973 - Jan. 2 | -- | -- | -- | 39.4 | 25.5 | 7.84 |
| 8 | 74.2 | 61.3 | 7.69 | -- | -- | -- |
| 22 | 107.0 | 92.1 | 7.70 | -- | -- | -- |
| Feb. 5 | 128.6 | 65.4 | 7.71 | -- | -- | -- |
| 6 | -- | -- | -- | 100.9 | 62.9 | 7.89 |
| 19 | 110.3 | 71.6 | 7.73 | -- | -- | -- |
| 21 | -- | -- | -- | 66.0 | 49.6 | 7.92 |
| Mar. 5 | 170.8 | 107.7 | 7.75 | -- | -- | -- |
| 6 | -- | -- | -- | 60.3 | 44.3 | 7.95 |
| 19 | 297.3 | 168.7 | 7.81 | -- | -- | -- |
| 21 | -- | -- | -- | 86.8 | 56.4 | 8.02 |
| Apr. 2 | 234.6 | 145.9 | 7.86 | -- | -- | -- |
| 3 | -- | -- | -- | 111.9 | 81.6 | 8.11 |
| 16 | 216.6 | 190.7 | 7.89 | -- | -- | -- |
| 17 | -- | -- | -- | 111.0 | 88.4 | 8.17 |
| 30 | 261.2 | 185.9 | 7.92 | 128.9 | 88.2 | 8.23 |
| May 14 | 258.3 | 187.7 | 7.96 | 117.6 | 84.4 | 8.31 |
| 29 | 212.4 | 140.0 | 8.00 | 113.3 | 74.0 | 8.39 |
| June 11 | 184.5 | 142.2 | 8.04 | 110.1 | 74.1 | 8.44 |
| 25 | 199.3 | 118.7 | 8.09 | 95.0 | 69.4 | 8.51 |
| July 9 | 539.0 | 244.8 | 8.38 | 108.4 | 72.5 | 8.67 |
| 23 | 351.4 | 181.4 | 8.54 | 119.0 | 61.7 | 8.79 |
| Aug. 6 | 458.5 | 201.9 | 8.71 | 154.3 | 77.4 | 8.98 |
| 20 | 525.0 | 223.8 | 8.95 | 171.3 | 77.2 | 9.27 |
| Sept. 4 | 551.0 | 288.9 | 9.27 | 118.6 | 61.5 | 9.53 |
| 17 | 138.1 | 107.9 | 9.37 | 48.6 | 46.8 | 9.68 |
| Oct. 1 | 32.5 | 24.1 | 9.11 | 9.1 | 7.1 | 9.43 |
| 15 | 24.8 | 16.6 | 8.97 | 18.6 | 16.2 | 9.10 |

NOTES:

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total bids received.