

H.16

*Blg/bw... 5/11/1*  
*H. 16*

LIBRARY  
NOV 23 1973  
FEDERAL RESERVE BANK OF ST. LOUIS

# Capital Market Developments

**November 26, 1973**

Prepared by the  
**CAPITAL MARKETS SECTION**  
in conjunction with the  
**MORTGAGE, AGRICULTURAL, and  
CONSUMER FINANCE SECTION**

**DIVISION OF RESEARCH AND STATISTICS**

**BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
Washington, D. C. 20551**

---

# Index

## TABLES

- 1 - 6 SECURITY VOLUME AND YIELDS
- 7, 8 STOCK MARKET AND SECURITY CREDIT
- 9 - 16 MORTGAGE MARKET

## SYMBOLS

- e ESTIMATE
- p PRELIMINARY
- r REVISED
- n.a. NOT AVAILABLE
- DATA DO NOT EXIST

Table 1  
**YIELDS, VOLUME AND RECEPTION**

3

| WEEK ENDING   | CORPORATE BOND MARKET    |                                    |                                  |                                    |   |
|---------------|--------------------------|------------------------------------|----------------------------------|------------------------------------|---|
|               | YIELDS                   |                                    | GROSS OFFERINGS<br>(\$ MILLIONS) | VOLUME                             |   |
|               | NEW ISSUE<br>Aaa UTILITY | RECENTLY<br>OFFERED<br>Aaa UTILITY |                                  | PER CENT<br>SOLD BY END<br>OF WEEK | NEW ISSUES<br>IN SYNDICATE<br>(\$ MILLIONS) |
| 1973 - Oct. 5 | 7.75                     | 7.90                               | 350                              | 83                                 | 60  |
| 12            | 7.96                     | 7.88                               | 350                              | 100                                | 0   |
| 19            | 7.99                     | 7.98                               | 353                              | 72                                 | 99  |
| 26            | 7.97                     | 7.98                               | 570                              | 66                                 | 18r   |
| Nov. 2        | 7.76                     | 7.97                               | 105                              | 71                                 | 25  |
| 9             | 8.00                     | 8.03r                              | 155                              | 87                                 | 2   |
| 16            | 7.98                     | 7.99r                              | 730                              | 74                                 | 75  |
| 23            | 7.86p                    | 7.85p                              | 250                              | 88                                 | 86  |

  

| WEEK ENDING   | MUNICIPAL BOND MARKET       |                                |                                  |                                    |   |
|---------------|-----------------------------|--------------------------------|----------------------------------|------------------------------------|---|
|               | YIELDS                      |                                | GROSS OFFERINGS<br>(\$ MILLIONS) | VOLUME                             |   |
|               | MOODY'S<br>NEW ISSUE<br>Aaa | BOND BUYER<br>20-BOND<br>INDEX |                                  | PER CENT<br>SOLD BY END<br>OF WEEK | NEW ISSUES<br>IN SYNDICATE<br>(\$ MILLIONS) |
| 1973 - 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   |
| Nov. 2        | 4.95                        | 5.17                           | 461                              | 73                                 | 195   |
| 9             | 5.05                        | 5.19                           | 872                              | 89                                 | 154   |
| 16            | 5.10                        | 5.27                           | 671                              | 80                                 | 167   |
| 23            | 5.05                        | 5.13                           | 187                              | 77                                 | 104   |

**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.

H.16

Table 2  
**HIGH GRADE BOND YIELDS**

| DATE          | NEW ISSUE<br>Aaa UTILITY <sup>1</sup> | RECENTLY OFFERED<br>Aaa UTILITY <sup>2</sup> | MOODY'S SEASONED<br>CORPORATE Aaa <sup>3</sup> | U.S. GOVT. 20-YEAR<br>CONSTANT MATURITY <sup>4</sup> | BOND BUYER<br>20-BOND INDEX <sup>5</sup> |
|---------------|---------------------------------------|--|--|--|--|
| 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 - Oct. 5 | 7.75                                  | 7.90   | 7.59   | 7.14   | 5.04                                     |
| 12            | 7.96                                  | 7.88   | 7.56   | 7.10   | 4.99                                     |
| 19            | 7.99                                  | 7.98   | 7.58   | 7.22   | 5.05                                     |
| 26            | 7.97                                  | 7.98   | 7.64   | 7.26   | 5.12                                     |
| Nov. 2        | 7.76                                  | 7.97   | 7.65   | 7.28   | 5.17                                     |
| 9             | 8.00                                  | 8.03r  | 7.67   | 7.33   | 5.19                                     |
| 16            | 7.98                                  | 7.99r  | 7.69   | 7.36   | 5.27                                     |
| 23            | 7.86p                                 | 7.85p  | 7.68p  | 7.28p  | 5.13                                     |

**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

5

| 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      | 3,578          | 4,341  | 4,375  | 2,072           | 2,270  | 2,013  |
| July      | 2,553          | 3,582  | 4,147  | 1,958           | 1,805  | 1,989  |
| August    | 1,675          | 2,893  | 2,532  | 1,489           | 1,966  | 1,903  |
| September |                | 2,720  | 3,768  |                 | 1,726  | 2,098  |
| October   |                | 3,791  | 3,387  | 1,675           | 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        | 8,618          | 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  | 16,840         | 21,017 | 23,844 | 11,735          | 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.

H.16

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                          |               |                |                |               |
| 1972 - II   | 11,214                          | 4,634            | 2,781            | 3,789                      | 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          | 8,618                           | 3,345            | 2,872            | 2,402                      | 145             | 118                              | 1,409         | 2,886          | 964            | 3,361         |
| 1972 - 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        | 3,578                           | 1,358            | 1,398            | 822                        | 38              | 11                               | 728           | 596            | 332            | 922           |
| July        | 2,553                           | 857              | 944              | 752                        | 117             | 0                                | 515           | 907            | 301            | 829           |
| Aug.        | 1,675                           | 792              | 461              | 422                        | 10              | 40                               | 239           | 507            | 310            | 620           |

**NOTES:**

<sup>1</sup> 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. TREASURY <sup>1</sup>**

November 1-thru November 23, 1973

| ISSUER                        | TYPE         | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY | COUPON RATE | OFFERING<br>YIELD | MOODY'S<br>RATING |
|-------------------------------|--------------|---------------------------------------|----------|-------------|-------------------|-------------------|
| <b>CORPORATE</b>              |              |                                       |          |             |                   |                   |
| Carolina Pwr. & Light Co.     | Com stk      | 69.0                                  | --       | --          | --                | --                |
| Avery Products Corp           | Com stk      | 27.2                                  | --       | --          | --                | --                |
| United Tel. Co. of Florida    | 1st mtg      | 15.0                                  | 2003     | 8.50        | 8.25              | A                 |
| Nabisco Inc.                  | SF Deb       | 75.0                                  | 2001     | 7.75        | 7.79              | Aa                |
| Dayton Pwr. & Light Co.       | Bonds        | 40.0                                  | 2003     | 8.00        | 8.00              | Aa                |
| Mortgage Investor of Wash.    | Sr Sub notes | 15.0                                  | 1980     | 8.00        | 8.00              | --                |
| 1st Va. Mtge. & Real Est. Inv | Sr sub notes | 20.0                                  | 1980     | 8.50        | 8.50              | --                |
| Central Pwr. & Light          | 1st mtg      | 40.0                                  | --       | 8.00        | 8.00              | Aa                |
| Duke Power Co.                | Debs         | 100.0                                 | 2003     | 8.13        | 8.15              | A                 |
| New England Tel. and Tel.     | Debs         | 170.0                                 | 2003     | 8.00        | 8.07              | Aaa               |
| Southern Railway              | Equip trst   | 15.0                                  | --       | 8.00        | 8.25-7.85-7.90    | Aa                |
| Gen. Tel. Co. of Florida      | Bonds        | 50.0                                  | 2003     | 8.00        | 8.20              | A                 |
| Toledo Edison Co.             | 1st mtg      | 40.0                                  | 2003     | 8.00        | 8.00              | Aa                |
| W.E. Heller & Co.             | Sr notes     | 50.0                                  | 1980     | 7.63        | 7.97              | --                |
| W.E. Heller & Co.             | Sub debs     | 25.0                                  | 1993     | 8.50        | 8.50              | --                |
| Corning Glass Works           | S.F. debs    | 50.0                                  | 1998     | 7.75        | 7.75              | Aa                |
| MGIC Mtg. Corp.               | Notes        | 100.0                                 | 1979     | 8.63        | 8.63              | A                 |
| Ala. Fin. Grp.                | Debs         | 30.0                                  | 2003     | 8.50        | 8.50              | --                |
| New England Electric System   | Com stk      | 30.0                                  | --       | --          | --                | --                |
| Detroit Edison Co.            | Com stk      | 80.0                                  | --       | --          | --                | --                |
| Barnett-Winston Inv. Trst.    | Conv debs    | 30.0                                  | 1998     | 8.20        | 8.20              | --                |
| State Mutual Investor         | Sr debs      | 25.0                                  | 1980     | 9.00        | 9.00              | N.R.              |
| Avco Fin. Serv.               | Sr debs      | 75.0                                  | 1998     | 8.35        | 8.35              | N.R.              |

**NOTES:**

\* Rights offering.

<sup>1</sup> Includes corporate and other security offerings of \$15 million and over.

Table 5A Continued

# LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

## OTHER THAN U.S. TREASURY

November 1-thru November 23, 1973

| ISSUER                        | TYPE     | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY | COUPON RATE | OFFERING<br>YIELD | MOODY'S<br>RATING |
|-------------------------------|----------|---------------------------------------|----------|-------------|-------------------|-------------------|
| <b>CORPORATE</b>              |          |                                       |          |             |                   |                   |
| Columbus & So. Ohio Elec. Co. | 1st mtge | 50.0                                  | 1980     | 7.63        | 7.50              | Aa                |
| Carolina Pwr. & Light Co.     | 1st mtge | 100.0                                 | 2003     | 8.13        | 8.04              | A                 |
| Baltimore Gas & Electric Co.  | Pfd stk  | 20.0                                  | --       | --          | --                | --                |
| Kentucky Utilities            | Com stk  | 16.6                                  | --       | --          | --                | --                |



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

**OTHER THAN U.S. TREASURY<sup>1</sup>**

November 1 - thru November 23, 1973

| ISSUER                                  | TYPE <sup>2</sup> | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | COUPON RATE | OFFERING<br>YIELD | MOODY'S<br>RATING |
|---|-------------------|---------------------------------------|-----------|-------------|-------------------|-------------------|
| <b>STATE AND LOCAL</b>                  |                   |                                       |           |             |                   |                   |
| Puerto Rico Aqueduct & Swr. Auth.       | Rev               | 7.5                                   | 1978-1992 | --          | 4.75-5.65         | A                 |
| Puerto Rico Aqueduct & Swr. Auth        | Rev               | 30.0                                  | 2006      | --          | 5.98              | A                 |
| Kentucky Housing Corp.                  | Rev               | 10.0                                  | 1975-1988 | --          | 4.50-5.40         | A                 |
| Kentucky Housing Corp.                  | Rev               | 42.1                                  | 2013      | --          | 5.98              | A                 |
| Georgia Highway Authority               | Rev               | 25.0                                  | 1974-1998 | 5.10        | 4.20-5.25         | Aa                |
| New York St. Dormitory                  | Rev               | 10.2                                  | 1976-2005 | 5.34        | 4.25-5.60         | Aaa               |
| New York St. Dormitory                  | Rev               | 28.9                                  | 1975-2004 | 5.79        | 4.70-6.00         | A-1               |
| Port of Seattle, Wash.                  | Adv-ref-rev       | 110.0                                 | 1974-2001 | 5.70        | 4.50-5.90         | A                 |
| Alaska St. Housing Auth.                | Rev               | 15.3                                  | 1976-1993 | 5.62        | 4.90-5.90         | Baa               |
| New Jersey Mortgage Fin. Agency         | Rev               | 100.0                                 | 1974-1983 | --          | 4.50-5.00         | A-1               |
| New Jersey Health Care Fac. Fin. Auth.  | Rev               | 5.2                                   | 2005      | 5.80        | 5.80              | A                 |
| New Jersey Health Care Fac. Fin. Auth.  | Rev               | 5.6                                   | 1976-1988 | --          | 4.60-5.20         | A                 |
| New Jersey Health Care Fac. Fin. Auth.  | Rev               | 2.2                                   | 1993      | 5.50        | 5.50              | A                 |
| Los Angeles Dept. of Wtr. & Pwr., Calif | Rev               | 25.2                                  | 1979-1998 | --          | 4.30-5.35         | Aa                |
| Los Angeles Dept. of Wtr. & Pwr., Calif | Rev               | 24.8                                  | 2013.     | --          | 5.50              | Aa                |
| South Carolina Pub. Serv. Auth.         | Rev               | 83.5                                  | 1993      | 5.75        | --                | A                 |
| South Carolina Pub. Serv. Auth          | Rev               | 16.5                                  | 1993      | --          | 4.60-5.40         | A                 |
| Oregon                                  | G.O.              | 100.0                                 | 1979-1991 | --          | 4.20-4.94         | Aaa               |
| Sacramento, Calif. Muni. Util. Dist.    | Rev               | 10.0                                  | 1978-1992 | --          | 4.35-5.15         | Aa                |
| Sacramento, Calif. Muni. Util. Dist.    | Rev               | 40.0                                  | 2013      | 5.38        | 5.50              | Aa                |
| Suffolk Co. Wtr. Auth., N. Y.           | Rev               | 13.0                                  | 1974-2007 | 5.63        | 4.50-5.70         | A-1               |
| Denver, Colo.                           | G.O.              | 38.1                                  | 1976-1989 | 4.81        | 4.25-5.00         | Aa                |

**NOTES:**

- Includes state and local security offerings of \$10 million and over.
- 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.
- Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

Table 5B Continued

10

# LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

## OTHER THAN U.S. TREASURY

November 1-thru November 23, 1973

| ISSUER                                 | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | COUPON RATE | OFFERING<br>YIELD | MOODY'S<br>RATING |
|--|------|---------------------------------------|-----------|-------------|-------------------|-------------------|
| <b>STATE AND LOCAL</b>                 |      |                                       |           |             |                   |                   |
| Colo. Springs, Colo.                   | Rev  | 10.0                                  | 1984-2003 | 5.39        | 4.70-5.50         | Aa                |
| Henrico Co., Va                        | G.O. | 23.0                                  | 1974-1993 | 4.86        | 4.20-5.10         | Aa                |
| Anne Arundel Co., Md.                  | G.O. | 25.0                                  | 1974-1998 | 5.09        | 4.20-5.40         | A-1               |
| Detroit, Mich.                         | G.O. | 16.9                                  | 1974-1988 | 5.52        | 4.75-5.60         | --                |
| New York St. Housing Fin. Agency       | G.O. | 5.0                                   | --        | 5.48        | 4.50-5.97         | A-1               |
| New York St. Housing Fin. Agency       | G.O. | 158.0                                 | --        | 5.93        | 4.50-5.97         | A-1               |
| Salem, Mass.                           | G.O. | 12.1                                  | 1974-1993 | --          | 4.30-5.20         | Aa                |
| Penna. State Public Sch. Bldg. Auth.   | Rev  | 15.7                                  | 1976-2013 | 5.49        | 4.50-5.65         | A                 |
| Trinity River Auth. of Tex.            | Rev  | 23.0                                  | 1978-1999 | 5.35        | 4.40-5.75         | A                 |
| Maryland                               | G.O. | 57.9                                  | 1976-1988 | 4.65        | 4.20-4.90         | Aaa               |
| University of Houston                  | Rev  | 25.0                                  | 1974-1999 | 5.46        | 4.25-5.75         | A-1               |
| Lansing, Mich.                         | Rev  | 14.0                                  | 1991      | 4.79        | 4.25-5.00         | Aaa               |
| Kentucky Poll. Abatement Auth.         | Rev  | 23.8                                  | 1974-1989 | --          | 4.60-5.50         | A                 |
| Sarasota Co., Fla. Spc. Util. Dist. #1 | G.O. | 10.2                                  | 1976-2013 | 5.54        | 4.30-5.75         | A                 |
| Minn., Minnesota                       | G.O. | 9.2                                   | 1974-1978 | 4.99        | 4.20-5.15         | Aaa               |
| Minn., Minnesota                       | G.O. | 2.6                                   | 1974-1978 | 4.38        | 4.20              | Aaa               |
| Michigan                               | G.O. | 25.0                                  | 1974      | 4.33        | 4.20-4.40         | Aa                |
| Alabama Public School & Coll. Auth.    | Rev  | 23.0                                  | 1974-1987 | 8.86        | 4.40-5.00         | Aa                |

# FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY <sup>1</sup>  
as of November 23, 1973

| ISSUER                                | TYPE       | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---------------------------------------|------------|---------------------------------------|---------------------------------|
| Dallas Pwr. & Lgt. Co.                | Pfd stk    | 30.0                                  | November 26                     |
| Kerr-McGee                            | Pfd stk    | 26.6                                  | November 27                     |
| Eaton Corp                            | Sr debs    | 75.0                                  | November 27                     |
| AT&T                                  | Pfd stk    | 500.0                                 | November 27                     |
| 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                     |
| CIT Fin. Corp.                        | Debs       | 100.0                                 | November 27                     |
| Arkansas Power & Light Co.            | Pfd        | 15.0                                  | November 28                     |
| General Telephone Co. of Ind.         | Pfd stk    | 14.0                                  | November 29                     |
| General Telephone of Indiana          | 1st mtg    | 25.0                                  | November 29                     |
| Georgia Pwr. Co.                      | Bonds      | 15.0                                  | November                        |
| Georgia Pwr. Co.                      | Pfd        | 25.0                                  | November                        |
| White Consolidated Industries Inc.    | Conv debs  | 51.5                                  | November                        |
| Total Petroleum Ltd.                  | Com stk    | 15.0                                  | November                        |
| Lionel Edie Cap. Fd.                  | Com stk    | 105.0                                 | November                        |
| Investors Diversified                 | Bene int   | 12.0                                  | November                        |
| Metropolitan Edison Co.               | Debs       | 20.0                                  | December 3                      |
| Metropolitan Edison                   | 1st mtge   | 20.0                                  | December 3                      |
| Niagara Mohawk Pwr. Co.               | Com stk    | 51.6                                  | December 3                      |
| Florida Pwr. Corp.                    | Bonds      | 70.0                                  | December 4                      |
| Florida Pwr. Co.                      | Pfd stk    | 50.0                                  | December 4                      |
| San Diego Gas & Elec. Co.             | Com stk    | 35.0                                  | December 4                      |
| Alabama Pwr. Co.                      | Pfd stk    | 50.0                                  | December 4                      |
| Alabama Pwr. Co.                      | 1st mtge   | 75.0                                  | December 5                      |
| Consumer Pwr. Co.                     | Com stk    | 60.0                                  | December 5                      |
| Potomac Edison Co.                    | 1st & Coll | 15.0                                  | December 6                      |
| Niagara Mohawk Pwr. Co.               | Bonds      | 80.0                                  | December 10                     |
| Nevada Power Co.                      | Pfd stk    | 15.0                                  | December 11                     |
| Jersey Central Power & Light Co.      | 1st mtge   | 30.0                                  | December 11                     |
| New England Power Co.                 | 1st mtg    | 40.0                                  | December 11                     |
| Illinois Bell Tele. Co.               | Debs       | 300.0                                 | December 12                     |
| Indiana & Michigan Electric Co.       | Pfd stk    | 30.0                                  | December 13                     |
| Central Telephone Co.                 | 1st & coll | 30.0                                  | December 13                     |
| Long Island Lighting Co.              | Bonds      | 60.0                                  | December 17                     |
| Duquesne Light Co.                    | Com stk    | 46.7                                  | December 17                     |
| *Bank of America                      | Bonds      | 150.0                                 | December                        |
| American General Optional Investors   | Com stk    | 50.0                                  | December                        |
| Arizona Pub. Service Co.              | Com stk    | 37.0                                  | December                        |
| *Citizens & Southern Realty Investors | Bene int   | 31.5                                  | December                        |

## NOTES:

\* Included in table for first time.

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

## FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY <sup>1</sup>  
as of November 23, 1973

| ISSUER  | TYPE     | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---|----------|---------------------------------------|---------------------------------|
| <b>STATE &amp; LOCAL</b>                                    |          |                                       |                                 |
| Balto., Co. Md.   | G.O.     | 15.0                                  | November 27                     |
| Coastal Indus. Wtr. Auth., Tex.                             | Rev      | 35.0                                  | November 28                     |
| Tallahassee, Fla.   | Rev      | 25.0                                  | November 28                     |
| Harris Co., Tex., Mun. Utility<br>Dist. #20                 | Rev      | 11.0                                  | November 28                     |
| San Bernardino Redev. Agency, Calif.                        | Rev      | 22.3                                  | November 29                     |
| Chicago, Ill.   | G.O.     | 14.0                                  | November 30                     |
| Fairfield Swr. Imp. Dist. #1, Calif.                        | G.O.     | 12-15.0                               | November                        |
| New York State Housing Fin. Agency                          | G.O.     | 160.0                                 | November                        |
| Sarpy Co. Hosp. Auth. #1, Neb.                              | Rev      | 19.2                                  | November                        |
| Washington, D.C.  | Bonds    | 65.0                                  | December 1                      |
| Virginia, State of  | G.O.     | 103.0                                 | December 4                      |
| Puerto Rico Wtr. Res. Auth.                                 | Elec rev | 120.0                                 | December 4                      |
| Maryland Dept. of Trans.                                    | Rev      | 47.2                                  | December 4                      |
| *St. Paul, Minn. Indp. S/D #625                             | G.O.     | 13.1                                  | December 4                      |
| New York State<br>Greater Chicago, Ill., Metro. San<br>Dist | G.O.     | 152.5                                 | December 5                      |
|   | Rev      | 20.0                                  | December 5                      |
| University of Texas   | Rev      | 53.0                                  | December 6                      |
| *N.Y. St. Urban Dev. Corp.                                  | Bonds    | 200.0                                 | December 18                     |
| *HUD  | Bonds    | 172.2                                 | December 19                     |
| Muskogee Hosp. Trst., Okla                                  | G.O.     | 20.0                                  | December                        |

**NOTES:**

<sup>1</sup> Includes state and local government issues of \$10 million and over.

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

Table 7  
**STOCK PRICES AND VOLUME**

| DATE        | STOCK PRICES <sup>1</sup> |                |                   |               | TRADING VOLUME <sup>2</sup> |                  |            |
|-------------|---------------------------|----------------|-------------------|---------------|-----------------------------|------------------|------------|
|             | NYSE INDEX <sup>3</sup>   | DJ INDUSTRIALS | AMEX <sup>4</sup> | NASDAQ        | NYSE                        | AMEX             | NASDAQ     |
| 1971 - High | 57.76(4/28)               | 950.82(4/28)   | 26.68(4/28)       | 114.12(12/31) | 28.3(2/9)                   | 8.3(2/9)         | 9.7(12/1)  |
| Low         | 49.73 (1/4)               | 797.97(11/23)  | 22.72(1/4)        | 100.00(2/5)   | 7.3(10/25)                  | 1.9(8/6)         | 5.1(11/8)  |
| 1972 - High | 65.14(12/11)              | 1036.27(12/11) | 28.53(4/14)       | 135.15(12/8)  | 27.6(12/29)                 | 9.0(2/2)         | 11.6(2/17) |
| Low         | 56.23(1/3)                | 889.15(1/26)   | 25.61(1/3)        | 113.65(1/3)   | 8.1(7/3)                    | 2.2(8/3)         | 5.0(10/9)  |
| 1973 - High | 65.48(1/11)               | 1051.70(1/11)  | 26.70(1/8)        | 136.84(1/11)  | 25.1(1/11)                  | 5.3(1/11)        | 11.3(1/11) |
| Low         | 53.36(7/6)                | 851.90(8/22)   | 22.20(6/25)       | 99.43(6/25)   | 10.6(6/20)                  | 1.4(8/20)        | 3.5(8/27)  |
| Oct. 5      | 59.34                     | 971.25         | 106.47            | 112.56        | 19.4                        | 3.8              | 7.1        |
| 12          | 60.25                     | 978.63         | 109.82            | 114.10        | 20.2                        | 3.9              | 7.1        |
| 19          | 59.49                     | 963.73         | 108.96            | 113.25        | 18.1                        | 3.1              | 6.1        |
| 26          | 59.90                     | 987.06         | 108.70            | 112.79        | 16.1                        | 2.8              | 5.7        |
| Nov. 2      | 57.61                     | 935.28         | 106.56            | 108.93        | 17.3                        | 2.8              | 6.0        |
| 9           | 56.51                     | 908.41         | 104.18            | 105.77        | 17.4                        | 2.9              | 6.5        |
| 16          | 55.48                     | 891.33         | 100.64            | 101.38        | 21.9 <sup>r</sup>           | 3.8 <sup>r</sup> | 7.4        |
| 23          | 53.09                     | 854.00         | 96.49             | 97.30         | 21.6                        | 3.8              | 7.0        |

**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). Highs and lows refer to a single day of the year.
- 3 12/31/65 = 50
- 4 Average dollar value of shares listed.  
Market Value Index replaces Price Level Index

Table 8

## SECURITY CREDIT

| END OF PERIOD                | REGULATED MARGIN CREDIT EXTENDED BY  |   |                    | UNREGULATED NONMARGIN STOCK CREDIT AT BANKS <sup>4</sup> |
|------------------------------|--------------------------------------|---|--------------------|--|
|                              | BROKERS ON <sup>1</sup> MARGIN STOCK | BROKERS ON <sup>2</sup> CONVERTIBLE BONDS | BANKS <sup>3</sup> |  |
| <b>OUTSTANDING</b>           |                                      |   |                    |  |
| 1972 - Sept.                 | 7,800                                | 248                                       | 1,008              | 1,871  |
| Oct.                         | 7,800                                | 250                                       | 943                | 1,875  |
| Nov.                         | 7,890                                | 249                                       | 902                | 1,871  |
| Dec.                         | 7,900                                | 254                                       | 865                | 1,896  |
| 1973 - Jan.                  | 7,700 <sup>c</sup>                   | 249                                       | 865                | 1,932  |
| Feb.                         | 7,500                                | 248                                       | 867                | 1,951r   |
| Mar.                         | 7,200                                | 244                                       | 879                | 1,962  |
| Apr.                         | 7,040                                | 232                                       | 872                | 1,952  |
| May                          | 6,540                                | 224                                       | 866                | 1,992  |
| June                         | 6,180                                | 215                                       | 871                | 1,964  |
| July                         | 6,010                                | 216                                       | n.a.               | n.a.   |
| Aug.                         | 5,830                                | 210                                       | n.a.               | n.a.   |
| Sept.                        | 5,730                                | 204                                       | n.a.               | n.a.   |
| Oct.                         | 5,690                                | n.a.                                      | n.a.               | n.a.   |
| <b>CHANGE IN OUTSTANDING</b> |                                      |   |                    |  |
| 1972 - Sept.                 | 20                                   | 2   | -24                | 71   |
| Oct.                         | --                                   | 2   | -65                | 4  |
| Nov.                         | 90                                   | -1  | -41                | -4   |
| Dec.                         | 10                                   | 5   | -37                | 25   |
| 1973 - Jan.                  | -200                                 | -5  | --                 | 36   |
| Feb.                         | -200                                 | -1  | 2                  | 19   |
| Mar.                         | -300                                 | -4  | 12                 | 11   |
| Apr.                         | -160                                 | -12                                       | -7                 | 10   |
| May                          | -500                                 | -8  | -6                 | 40   |
| June                         | -360                                 | -9  | -5                 | -28  |
| July                         | -70                                  | 1   | n.a.               | n.a.   |
| Aug.                         | -180                                 | -6  | n.a.               | n.a.   |
| Sept.                        | -100                                 | -6  | n.a.               | n.a.   |
| Oct.                         | -40                                  | n.a.                                      | n.a.               | n.a.   |

## 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.

Table 9  
**SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS**  
 IN MILLIONS OF DOLLARS

| DATE        | MUTUAL SAVINGS BANKS           |                                 |                  | SAVINGS & LOAN ASSOCIATIONS |                                 |                  | TOTAL    |                                 |                  |
|-------------|--------------------------------|---------------------------------|------------------|-----------------------------|---------------------------------|------------------|----------|---------------------------------|------------------|
|             | REGULAR DEPOSITS <sup>1</sup>  |                                 | NET <sup>2</sup> | SHARE CAPITAL               |                                 | NET <sup>2</sup> | DEPOSITS |                                 | NET <sup>2</sup> |
|             | NET FLOW                       | ANNUAL GROWTH RATE <sup>3</sup> | NEW MONEY        | NET FLOW                    | ANNUAL GROWTH RATE <sup>3</sup> | NEW MONEY        | NET FLOW | ANNUAL GROWTH RATE <sup>3</sup> | NEW MONEY        |
|             | <b>NOT SEASONALLY ADJUSTED</b> |                                 |                  |                             |                                 |                  |          |                                 |                  |
| 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 - July | 582                            | --                              | 414              | 2,290                       | --                              | 2,159            | 2,872    | --                              | 2,573            |
| Aug.        | 419                            | --                              | 293              | 1,801                       | --                              | 1,708            | 2,220    | --                              | 2,001            |
| Sept.       | 1,015                          | --                              | 218              | 3,395                       | --                              | 1,486            | 4,410    | --                              | 1,704            |
| 1973 - July | -412                           | --                              | -603             | -225                        | --                              | -291             | -633     | --                              | -915             |
| Aug.        | -506                           | --                              | -651             | -1,158                      | --                              | -1,186           | -1,664   | --                              | -1,837           |
| Sept. p     | 283                            | --                              | -613             | 1,850                       | --                              | -345             | 2,133    | --                              | -958             |
|             | <b>SEASONALLY ADJUSTED</b>     |                                 |                  |                             |                                 |                  |          |                                 |                  |
| 1973 - 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.        | -117                           | -1.5                            | --               | -214                        | -1.2                            | --               | -331     | -1.3                            | --               |
| Sept. p     | 198                            | 2.5                             | --               | 1,388                       | 7.5                             | --               | 1,586    | 6.0                             | --               |

**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.

## MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

| PERIOD      | OUTSTANDING COMMITMENTS |                                       |                                       | NET CHANGE           |                                       |                                       |
|-------------|-------------------------|---------------------------------------|---------------------------------------|----------------------|---------------------------------------|---------------------------------------|
|             | TOTAL                   | ALL SAVINGS<br>& LOAN<br>ASSOCIATIONS | MUTUAL<br>SAVINGS BKS<br>(N.Y. STATE) | TOTAL                | ALL SAVINGS<br>& LOAN<br>ASSOCIATIONS | MUTUAL<br>SAVINGS BKS<br>(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                                   |
| Mar.        | 19.7                    | 15.4                                  | 4.3                                   | .49                  | .38                                   | .11                                   |
| Apr.        | 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.       | 20.8                    | 16.8                                  | 4.0                                   | -1.19                | -1.10                                 | -.09                                  |

**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

17

| 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.        | +1,946                                    | +1,950                            | +1,300 | --    | +650 | -4                             |
| Nov.        |   |                                   |        |       |      |                                |
| Dec.        |   |                                   |        |       |      |                                |

## NOTES:

Based on data from the Treasury Survey of Ownership.

H.16

Table 12

## NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

| PERIOD                         | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS |                  |       |         | INSURANCE COMPANIES | FNMA-GNMA <sup>2</sup> |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|---------------------|------------------------|
|                                |                           | TOTAL                  | COMMERCIAL BANKS | MSB's | S & L's |                     |                        |
| <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                           | 57,908                    | 55,882                 | 16,800           | 5,377 | 31,982  | 1,723               | 2,026                  |
| 1972 - Aug                     | 6,017                     | 5,649                  | 1,714            | 553   | 3,313   | 69                  | 368                    |
| Sept                           | 5,238                     | 5,101                  | 1,610            | 502   | 2,926   | 63                  | 137                    |
| Oct                            | 4,867                     | 4,772                  | 1,488            | 472   | 2,673   | 139                 | 95                     |
| Nov                            | 5,201                     | 5,071                  | 1,587            | 517   | 2,712   | 255                 | 130                    |
| Dec                            | 6,134                     | 6,002                  | 1,191            | 598   | 3,101   | 1,112               | 132                    |
| 1973 - Jan                     | 4,060                     | 3,865                  | 1,200            | 458   | 2,045   | 162                 | 195                    |
| Feb                            | 3,854                     | 3,788                  | 1,300            | 331   | 2,128   | 29                  | 66                     |
| Mar                            | 5,313                     | 5,244                  | 1,600            | 568   | 2,999   | 77                  | 69                     |
| Apr                            | 4,768                     | 4,768                  | 1,600            | 506   | 2,991   | -329                | - 4                    |
| May                            | 5,791                     | 5,954                  | 2,000            | 562   | 3,250   | 142                 | -163                   |
| June                           | 6,518                     | 6,264                  | 1,800            | 649   | 3,301   | 514                 | 254                    |
| July                           | 5,682                     | 5,075                  | 1,500            | 557   | 2,689   | 329                 | 607                    |
| Aug                            | 6,170                     | 5,324                  | 1,900            | 494   | 2,516   | 414                 | 846                    |
| Sept                           | 4,483                     | 3,997                  | 1,900            | 321   | 1,393   | 383                 | 486                    |
| <u>Seasonally Adjusted</u>     |                           |                        |                  |       |         |                     |                        |
| 1972 - Aug                     | 5,454                     | 5,228                  | 1,558            | 516   | 3,097   | 57                  | 226                    |
| Sept                           | 5,090                     | 4,834                  | 1,364            | 503   | 2,874   | 93                  | 256                    |
| Oct                            | 4,834                     | 4,873                  | 1,481            | 501   | 2,769   | 122                 | - 39                   |
| Nov                            | 5,347                     | 5,273                  | 1,622            | 510   | 2,876   | 265                 | 74                     |
| Dec                            | 5,781                     | 5,672                  | 1,435            | 517   | 2,950   | 770                 | 109                    |
| 1973 - Jan                     | 5,030                     | 4,810                  | 1,459            | 501   | 2,620   | 230                 | 220                    |
| Feb                            | 4,842                     | 4,706                  | 1,516            | 437   | 2,650   | 103                 | 136                    |
| Mar                            | 5,399                     | 5,265                  | 1,654            | 556   | 2,947   | 108                 | 134                    |
| Apr                            | 4,892                     | 4,755                  | 1,601            | 555   | 2,870   | -271                | 137                    |
| May                            | 5,702                     | 5,726                  | 1,890            | 562   | 3,089   | 185                 | - 24                   |
| June                           | 5,812                     | 5,481                  | 1,585            | 572   | 2,770   | 554                 | 331                    |
| July                           | 5,466                     | 4,906                  | 1,409            | 542   | 2,604   | 351                 | 560                    |
| Aug                            | 5,593                     | 4,893                  | 1,742            | 456   | 2,294   | 401                 | 700                    |
| Sept                           | 4,091                     | 3,725                  | 1,652            | 320   | 1,340   | 413                 | 366                    |

## NOTES:

1 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.

2 Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

H.16

Table 13

# NET INCREASE IN MORTGAGE DEBT OUTSTANDING<sup>1</sup>

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

| QUARTER             | TOTAL | RESIDENTIAL |                    |                  | COMMERCIAL | MULTIFAMILY<br>&<br>COMMERCIAL | FARM |
|---------------------|-------|-------------|--------------------|------------------|------------|--------------------------------|------|
|                     |       | TOTAL       | 1- to 4-<br>FAMILY | MULTI-<br>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 <u>I</u> / | 79.1  | 58.8        | 46.4               | 12.4             | 16.3       | 28.7                           | 4.1  |
| II <u>I</u> '       | 75.6  | 55.0        | 42.6               | 12.3             | 16.9       | 29.2                           | 3.8  |
| III <u>p</u> /      | 70.4  | 48.6        | 37.3               | 11.2             | 17.7       | 28.9                           | 4.1  |

**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.

H.16

Table 14

# PRIVATE HOUSING PERMITS, STARTS, COMPLETIONS, AND MOBILE HOME SHIPMENTS

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

20

| PERIOD         | PERMITS <sup>1/</sup> |          |                  | 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              | 1,965       | 1,038    | 926              | 569                   |
| August         | 1,750                 | 805      | 945              | 2,094  | 1,125    | 969              | 1,831       | 1,096    | 736              | 546                   |
| September      | 1,596                 | 778      | 818              | 1,761  | 977      | 784              | 1,852       | 1,115    | 737              | 473                   |
| October        | 1,310                 | 645      | 665              | 1,613  | 945      | 668              |             |          |                  |                       |

**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 by Census Bureau.

<sup>1/</sup>Data for 1969 and 1970 based on 13,000 permit-issuing places.

Table 15  
**AVERAGE RATES AND YIELDS ON HOME MORTGAGES**

| PERIOD      | CONVENTIONAL LOANS<br>PRIMARY MARKET |                             |                       |                             | HUD(FHA) INSURED LOANS<br>SECONDARY MARKET |                             |                                    | SPREAD<br>RETURNS ON<br>CONVENTIONAL<br>AND HUD(FHA)<br>NEW HOME<br>MORTGAGES<br>(BASIS<br>POINTS) | NEW Aaa<br>UTILITY<br>BOND<br>YIELD<br>(IN PER CENT) |     |    |      |
|-------------|--------------------------------------|-----------------------------|-----------------------|-----------------------------|--|-----------------------------|------------------------------------|--|--|-----|----|------|
|             | NEW HOMES                            |                             | EXISTING HOMES        |                             | NEW HOMES                                  |                             |                                    |  |  |     |    |      |
|             | RATE<br>(IN PER CENT)                | SPREAD<br>(BASIS<br>POINTS) | RATE<br>(IN PER CENT) | SPREAD<br>(BASIS<br>POINTS) | YIELD<br>(IN PER CENT)                     | SPREAD<br>(BASIS<br>POINTS) | DISCOUNT<br>(PERCENTAGE<br>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   |     |    |      |
| Oct.        | 8.80                                 | 88                          | 8.85                  | 93                          | 8.97                                       | 105                         | 3.6                                | -17  | 7.92   |     |    |      |

**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.

21

H.16

Table 16

## FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

| DATE OF AUCTION | GOVERNMENT-UNDERWRITTEN            |          |                  | CONVENTIONAL                       |          |                  |
|-----------------|------------------------------------|----------|------------------|------------------------------------|----------|------------------|
|                 | AMOUNT<br>(IN MILLIONS OF DOLLARS) |          | AVERAGE<br>YIELD | AMOUNT<br>(IN MILLIONS OF DOLLARS) |          | AVERAGE<br>YIELD |
|                 | OFFERED                            | ACCEPTED |                  | OFFERED                            | ACCEPTED |                  |
| 19'3 - 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                              | 73.9     | 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          | 539.3                              | 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             |
| 29              | 28.2                               | 21.6     | 8.94             | 17.4                               | 9.4      | 9.01             |
| Nov. 12         | 29.3                               | 23.1     | 8.87             | 24.1                               | 16.7     | 8.94             |

**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.