

# Capital Market Developments

**December 17, 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  
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Washington, D.C. 20551**

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## SYMBOLS

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

Table 1  
**YIELDS, VOLUME AND RECEPTION**

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE <sup>1</sup> Aaa UTILITY	RECENTLY <sup>2</sup> OFFERED Aaa UTILITY	GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1973 - Nov. 2	7.76	7.97	105	71	25
9	8.00	8.03	155	87	2
16	7.98	7.99	730	74	75
23	7.86	7.86	250	88	86
30	7.85	7.87	490	69p	197
Dec. 7	8.06	7.98r	458	75	100
14	7.99p	7.97p	770	87	136

  

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1973 - 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
30	5.00	5.15	370	66	168
Dec. 7	5.00	5.15	677	76	275
14	4.90	5.06	605	76	225

**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.

Table 2  
**HIGH GRADE BOND YIELDS**

DATE	NEW ISSUE Aaa UTILITY <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
1970 - High	9.43 (6/19)	9.20 (6/26)	8.60 (7/3)	7.55 (5/29)	7.12 (5/28)
Low	7.72 (12/11)	8.16 (12/18)	7.48 (12/21)	6.17 (12/18)	5.33 (12.10)
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 - Nov. 2	7.76	7.97	7.65	7.28	5.17
9	8.00	8.03	7.67	7.33	5.19
16	7.98	7.99	7.69	7.36	5.27
23	7.86	7.86	7.68	7.27	5.13
30	7.85	7.87	7.64	7.23	5.15
Dec. 7	8.06	7.98r	7.65	7.28r	5.15
14	7.99p	7.97p	7.67p	7.26p	5.06

**NOTES:**

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

Table 3

# LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1973	1972	1971	1973	1972	1971
January	2,327	3,205	3,115	1,974	1,776	2,732
February	1,962	3,369	3,000	1,500	2,005	1,851
March	3,933	3,229	6,075	2,455	2,239	2,258
April	2,497	3,275	4,042	1,817	1,989	1,891
May	2,543	3,598	3,300	1,920	2,017	2,167
June	3,578	4,341	4,375	2,138	2,270	2,013
July	2,631	3,582	4,147	2,003	1,805	1,989
August	1,806	2,893	2,532	1,528	1,966	1,903
September	1,857	2,720	3,768	1,675	1,726	2,098
October		3,791	3,387		2,200	1,728
November		3,377	3,704		1,861	2,264
December		3,396	3,673		1,794	2,068
Q1	8,222	9,803	12,190	5,929	6,020	6,841
Q2	8,618	11,214	11,688	5,875	6,276	6,081
Q3	6,294	9,195	10,447	5,206	5,494	5,990
Q4		10,564	10,764		5,855	6,060
1st Half	16,840	21,017	23,844	11,804	12,296	12,812
3 Qtrs.	23,134	30,212	34,325	17,010	17,790	18,902
Year		40,776	45,089		23,645	24,962

## NOTES:

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Securities Industry Association estimates of principal amounts.

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

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1972 - II	11,214	4,634	2,781	3,789	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
III	6,294	2,333	2,232	1,730	137	50	1,148	2,014	868	2,261
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	2,631	857	1,013	762	117	0	533	920	303	874
Aug.	1,806	792	590	424	14	47	279	509	325	693
Sept.	1,857	684	629	544	6	3	336	585	240	694

**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>**

December 3 - thru December 17, 1973

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Potomac Edison Co.	1st & coll	15.0	2003	8.63	8.45	A
Alabama Power Co.	1st mtge	75.0	2003	8.20	8.16	A
Bank of America	Bds	150.0	2003	7.88	7.95	N.R.
G.D. Searle Co.	Notes	75.0	1980	7.50	7.44	Aa
Florida Pwr. Corp.	Bds	70.0	2003	8.00	7.90	Aa
Metropolitan Edison Co.	Debs	20.0	1998	8.75	8.60	Baa
Metropolitan Edison	1st mtge	20.0	2003	8.50	8.35	A
Alabama Pwr. Co.	Pfd stk	50.0	--	8.16	--	--
Florida Pwr. Co.	Pfd stk	50.0	--	8.00	--	--
San Diego Gas & Elec. Co.	Com stk	28.3	--	--	--	--
Society for Savings	Cap note	25.0	1998	8.25	8.40	--
Central Telephone Co.	1st & coll	30.0	1998	8.13	8.13	A
Indiana & Michigan Elec. Co.	1st & mtge	40.0	2003	8.38	8.25	A
Illinois Bell Tele. Co.	Debs	300.0	2004	8.00	8.00	Aaa
New England Power Co.	1st mtge	40.0	2003	8.38	8.22	Aa
United Illuminating Co.	Deb	30.0	2003	8.25	8.25	--
Niagara Mohawk Pwr. Co.	Bds	80.0	2003	8.25	8.15	A
Atlantic Richfield Co.	S.F. Debs	200.0	2003	7.75	7.75	Aa
Jersey Central Power & Light Co.	1st mtge	30.0	2003	8.85	8.70	Baa
Nevada Power Co.	Pfd stk	15.1	--	--	--	--
Indiana & Michigan Elec. Co.	Pfd stk	30.0	--	--	--	--
Niagara Mohawk Pwr. Co.	Com stk	46.4	--	--	--	--
Halliburton Co.	Com stk	176.0	--	--	--	--
Commonwealth Natl. Realty Trust	Gene int	14.4	--	--	--	--
Mesa Petroleum Co.	Com stk	79.9	--	--	--	--

**NOTES:**

\* Rights offering.

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

Table 5B

# LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

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

December 3 - thru December 17, 1973

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YEILD	MOODY'S RATING
New Jersey Ed. Fac. Auth.	Rev	6.7	1974-2008	5.95	4.10-5.96	A
New Jersey Ed. Fac. Auth.	Rev	4.0	1974-1993	--	5.00-6.00	Baa-1 <sup>b</sup>
*New Jersey Ed. Fac. Auth.	Rev	8.0	2008	6.20	6.20	--
New Jersey Ed. Fac. Auth.	Rev	12.0	--	6.27	--	A
Greater Anchorage, Alaska, area Borough	G.O.	12.4	1975-1993	5.61	5.00-5.70	Baa



Table 5B

# LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

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

December 3 - thru December 17, 1973

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YEILD	MOODY'S RATING
Glendale Union High S/D #205	Ref	16.6	1982-1983	4.88	4.70-4.75	A-1
Shelby Co. Health & Ed. Fac. Bd., Tenn.	G.O.	16.1	1974-1982	--	4.60	Aaa
Shelby Co. Health & Ed. Fac. Bd., Tenn.	G.O.	46.1	2005	--	5.25-6.00	Baa
Greater Chicago, Ill. Metro San. Dist.	Rev	20.0	1975-1993	4.99	4.35-5.20	A-1
Coastal Ind. Wtr. Auth., Tex.	Rev	16.0	1983-1998	5.54	4.80-5.50	A-1
Coastal Ind. Wtr. Auth., Tex.	Rev	19.0	2008	5.54	5.90	A-1
New York State	G.O.	152.5	1974-2003	4.88	4.20-5.15 & 5.60	Aa
St. Paul, Minn., Indp. S/D #625	G.O.	13.1	1975-1992	4.92	4.15-5.00	Aa
Maryland Dept. of Trans.	Rev	47.2	1974-1988	5.02	4.30-5.10	Aa
Virginia, State of	G.O.	47.0	1993	4.75	4.91	Aaa
Virginia, State of	G.O.	56.0	1976-1982	4.75	4.10-4.25	Aaa
University of Texas	Rev	53.0	1975-2004	5.56	4.40-5.80	--
Puerto Rico Wtr. Res. Auth.	Elec rev	20.0	1975-2007	6.04	4.60-5.90	A
Puerto Rico Wtr. Res. Auth.	Elec rev	100.0	2014	6.04	6.05	A
Princeton, Indiana	Poll-rev	22.0	2003	--	5.78	A
Richmond, Virginia	G.O.	23.0	1975-1994	4.63	4.10-4.90	Aa
N.Y. St. Dormitory Auth. Elms, N.Y.	Rev	10.6	1976-2005	4.84	4.75-6.10	A
New Hampshire	G.O.	6.0	1975-1984	--	4.00-4.20	Aaa
New Hampshire	G.O.	19.5	1975-2004	--	4.00-5.10	Aaa
West Virginia Housing Dev. Fund	G.O.	17.1	1974-1983	5.14	4.40-5.00	A-1
Erie Co. Wtr. Wuth., Buf., N.Y.	Rev	25.0	2008	5.80	5.78	A
Massachusetts	G.O.	103.4	1975-2021	4.71	4.20-5.25	Aa
Jacksonville Elec. Auth., Fla.	Rev	15.4	1983-2001	--	4.52-5.35	Aa
Jacksonville Elec. Auth., Fla.	Rev	20.6	2012	5.41	5.50	--
Phoenix, Ariz.	G.O.	28.0	1975-1990	4.76	4.10-4.90	Aa
DeKalb Co., Ga.	Rev	15.0	1976-2002	5.49	4.35-5.70	A

### NOTES:

- <sup>1</sup> Includes state and local security offerings of \$10 million and over.
- <sup>2</sup> 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.
- <sup>3</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

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Table 6A Continued

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

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

as of December 15, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Long Island Lighting Co.	Bds	60.0	December 17
Duquesne Light Co.	Com stk	46.7	December 17
Arizona Pub. Service Co.	Com stk	37.0	December 18
Ben Franklin Income Securities	Com stk	25.0	December 20
Koger Properties	Com stk	15.0	December
American General Optional Investors	Com stk	50.0	December
Citizens & Southern Realty Investors	Bene int	31.5	December
Consumer Pwr. Co.	Com stk	60.0	December
Midland Mtge. Investors Trust	Conv sub debs	20.0	December
Union Tank Car Co.	Eq tr	35.0	December
Mass. Mutual Mtge. Rlty. Inv.	Sr notes	40.0	December
Honeywell Finance Inc.	S.F. debs	75.0	December
Northern States Power Co.	1st mtge	75.0	December
Barnes Mtge. Inv. Tr.	Sr sub notes	25.0	December
General Telephone Co. of the Southwest	Pfd stk	30.0	January 4
*San Diego Gas & Elec. Co.	1st mtge	75.0	January 7
*Duke Power	Com stk	80.0	January 8
*Oklahoma Gas & Elec. Co.	1st mtge	75.0	January 8
Wisconsin Telephone Co.	Debs	100.0	January 9
Pacific Pwr. & Light Co.	1st mtge	60.0	January 9
*Potomac Elec Power Co.	1st mtge	100.0	January 10
*Northern States Pwr. Co.	1st mtge	75.0	January 14
Tampa Electric Co.	1st mtge	50.0	January 15
Florida Power & Lt. Co.	1st mtge	125.0	January 17

**NOTES:**

\* Included in table for first time.

<sup>1</sup> 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 December 15, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
N.Y. St. Urban Dev. Corp.	Bds	200.0	December 18
HUD	Bds	172.2	December 19
Muskogee Hosp. Trst., Okla.	G.O.	20.0	December
Fairfield Swr. Imp. Dist. #1, Cal.	G.O.	12-15.0	December
Sarpy Co. Hosp. Auth. #1, Neb.	Rev	19.2	December
Washington, D. C.	Bds	65.0	December
Florida	G.O.	40.0	January 8
*Tennessee, State of	G.O.	60.0	January 9
Garland, Tex.	G.O.	10.5	January 15
*Suffolk Co., N.Y.	G.O.	37.1	January 22
Louisiana, State of	G.O.	56.0	January 22

**NOTES:**

- 1 Includes state and local government issues of \$10 million and over.
- 2 Includes foreign government and International Bank for Reconstruction and Development issues and issues of Federally sponsored agencies.

Table 7

## STOCK PRICES AND VOLUME

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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(12/3)	31.7(8/16)	8.6(8/16)	9.7(12/1)
Low	49.60(11/23)	797.97(11/23)	22.72(1/4)	99.68(2/22)	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)	10.3(12/29)	14.4(12/29)
Low	56.23(1/3)	889.15(1/26)	25.61(1/3)	113.65(1/3)	8.1(7/3)	1.8(9/8)	5.0(10/9)
1973 - High	65.48(1/11)	1051.70(1/11)	109.82(10/12)	136.84(1/11)	26.0(9/20)	5.5(1/12)	11.3(1/11)
Low	49.12(12/13)	788.31(12/5)	87.17(12/13)	89.12(12/13)	9.0(8/20)	1.4(8/20)	3.5(8/27)
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	3.8	7.4
23	53.09	854.00	96.49	97.30	19.1	3.3r	6.3
30	51.18	822.25	93.12	93.51	18.8	3.3r	7.0r
Dec. 7	51.36	838.05	91.55	92.32	19.8	3.3	6.4
14	49.62	815.65	87.46	89.63	18.8	3.3	6.7

## NOTES:

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares). Trading is normally conducted for 5½ hours per day and 5 days per week, or 27½ hours per week. In recent years, however abbreviated trading to the extent, and over the time periods, shown below:
- 12/31/65 = 50
- 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
	BROKERS ON MARGIN STOCK <sup>1</sup>	BROKERS ON CONVERTIBLE BONDS <sup>2</sup>	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	249	865	1,932
Feb.	7,500	248	867	1,951
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	-170	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 NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		NET NEW MONEY <sup>2</sup>
	NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>	
	NOT SEASONALLY ADJUSTED								
1970	4,517	6.8	936	10,965	8.1	5,285	15,482	7.7	6,221
1971	9,621	13.5	5,678	28,230	19.3	20,653	37,851	17.5	26,331
1972	9,788	12.0	5,397	32,902	19.5	23,884	42,690	17.0	29,281
1972 - Aug.	419	--	293	1,801	--	1,708	2,220	--	2,001
Sept.	1,015	--	293	3,395	--	1,486	4,410	--	1,704
Oct.	470	--	292	2,046	--	1,886	2,516	--	2,178
1973 - Aug.	-506	--	-651	-1,158	--	-1,186	-1,664	--	-1,837
Sept.	283	--	-613	1,845	--	-340	2,133	--	-958
Oct. p	-200	--	n.a.	955	--	833	755	--	n.a.
	SEASONALLY ADJUSTED								
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.	198	2.5	--	1,383	7.5	--	1,586	6.0	--
Oct. p	113	1.4	--	1,626	8.8	--	1,739	6.6	--

## NOTES:

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

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

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

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

Table 10

# MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
	(Billions of Dollars, Seasonally Adjusted) ±/					
1971 - Dec.	17.7	14.0	3.7	.59	.38	.21
1972 - Jan.	18.0	14.1	3.9	.24	.11	.13
Feb.	19.1	15.0	4.1	1.19	.91	.28
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	-1.11	-.09
Oct.	19.6	15.8	3.8	-1.16	-.97	-.19

**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.

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Table 11

## NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA SHORT-TERM DISCOUNT NOTES
		TOTAL	FHLB	FHLMC	FNMA	
1971 - Mar.	-439	-100	-450	--	+350	-339
Apr.	-696	-451	-651	--	+200	-245
May	-388	-453	-452	--	-1	+65
June	-483	-136	-337	--	+201	-347
July	+604	+411	-39	--	+450	+193
Aug.	+335	+200	-87	+300	-13	+135
Sept.	+453	+526	-28	--	+554	-73
Oct.	+942	+849	+200	--	+649	+93
Nov.	-96	+300	-250	--	+550	-396
Dec.	+563	+500	--	--	+500	+63
1972 - Jan.	-259	--	--	--	--	-259
Feb.	+169	+399	-403	+200	+602	-230
Mar.	+176	+248	-2	--	+250	-72
Apr.	+138	-1	-1	--	--	+139
May	+129	+299	-200	+500	-1	-170
June	+599	+813	-1	--	+814	-214
July	-367	-1	-1	--	--	-366
Aug.	+120	-1	-1	--	--	+121
Sept.	+624	+100	--	--	+100	+524
Oct.	-112	-47	+103	--	-150	-65
Nov.	+628	+311	+337	-25	-1	+317
Dec.	+273	+475	-1	+76	+400	-202
1973 - Jan.	+131	+122	--	+116	+6	+9
Feb.	+452	+312	+251	+51	+10	+140
Mar.	+582	+378	-1	--	+379	+204
Apr.	+1,267	+1,303	+1,195	+1	+107	-36
May	+1,769	+1,600	+1,200	+400	--	+169
June	+740	+961	+600	--	+361	-221
July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+61
Oct. p	+1,946	+1,950	+1,300	--	+650	-4
Nov. p	+9	-150	--	-150	--	+159
Dec.						

## NOTES:

Based on data from the Treasury Survey of Ownership.



Table 12

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## NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1969	24,074	19,699	5,404	2,682	9,561	2,052	4,375
1970	21,736	16,827	2,462	1,845	10,172	2,348	4,909
1971	41,647	39,259	9,940	3,938	24,160	1,221	2,388
1972	57,908	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	4,497	4,011	1,900	321	1,407	383	486
Oct	--	--	--	--	1,038	--	426
<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	4,105	3,729	1,652	320	1,354	413	366
Oct	--	--	--	--	1,140	--	288

## NOTES:

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

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Table 13

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

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL	RESIDENTIAL			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1968 - I	28.1	19.4	16.3	3.1	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.5	17.2	13.6	3.5	6.5	10.1	1.8
IV	29.6	20.4	16.5	3.9	7.4	11.3	1.9
1969 - I	32.0	23.8	19.4	4.4	6.0	10.4	2.2
II	29.1	21.5	16.8	4.6	5.4	10.1	2.2
III	25.8	18.7	14.0	4.7	5.3	10.0	1.7
IV	25.2	18.5	13.1	5.4	5.3	10.7	1.4
1970 - I	20.7	14.4	9.4	5.0	4.8	9.8	1.5
II	22.9	16.8	11.6	5.2	4.6	9.8	1.5
III	28.5	21.3	15.0	6.3	5.1	11.5	2.1
IV	31.8	22.8	16.2	6.6	6.8	13.4	2.2
1971 - I	37.5	27.3	19.2	8.0	8.1	16.1	2.2
II	47.8	36.0	26.5	9.4	9.5	18.9	2.3
III	52.2	38.9	30.1	8.8	11.1	19.8	2.3
IV	54.2	40.7	31.9	8.9	11.0	19.9	2.5
1972 - I	62.4	45.4	35.9	9.5	14.5	23.9	2.6
II	64.9	47.1	37.5	9.6	15.2	24.8	2.6
III	65.2	47.3	38.5	8.8	15.2	24.0	2.6
IV	68.4	50.6	40.2	10.4	15.4	25.8	2.5
1973 - I <u>I/</u>	79.1	58.8	46.4	12.4	16.3	28.7	4.1
II <u>I/</u>	75.6	53.0	42.6	12.3	16.9	29.2	3.8
III <u>I/</u>	70.4	48.6	37.3	11.2	17.7	28.9	4.1

**NOTES:**

- 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.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

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Table 14  
**PRIVATE HOUSING PERMITS, STARTS,  
 COMPLETIONS, AND MOBILE HOME SHIPMENTS**  
 IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS <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.

Table 15

## AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1971 - High	7.95	52	8.05	62	7.97	31	7.8	28	8.04
	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
	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
	7.65	28	7.70	33	7.55	18	4.5	10	7.37
	7.70	30	7.75	35	7.56	16	4.6	14	7.40
	7.70	32	7.75	37	7.57	19	4.7	13	7.38
	7.70	61	7.75	66	7.57	48	4.7	13	7.09
	7.70	55	7.75	60	7.56	41	4.6	14	7.15
	7.70	32	7.75	37	7.55	17	4.5	15	7.38
1973 - Jan	7.75	35	7.80	40	7.56	16	4.6	19	7.40
	7.80	31	7.85	36	7.63	14	5.2	17	7.49
	7.90	44	7.90	44	7.73	27	5.9	17	7.46
	7.95	44	8.00	49	7.79	28	6.4	16	7.51
	8.05	41	8.10	46	7.89	25	7.2	16	7.64
	8.40	39	8.40	39	8.19	18	9.4	21	8.01
	8.85	49	8.85	49	--	--	--	--	8.36
	8.95	107	8.95	107	9.18	130	5.2	-23	7.88
	8.80	88	8.85	93	8.97	105	3.6	-17	7.92

## NOTES:

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

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

## FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1973 - Jan. 2	--	--	--	39.4	25.5	7.84
8	74.2	61.3	7.69	--	--	--
22	107.0	92.1	7.70	--	--	--
Feb. 5	128.6	65.4	7.71	--	--	--
6	--	--	--	100.9	62.9	7.89
19	110.3	71.6	7.73	--	--	--
21	--	--	--	66.0	49.6	7.92
Mar. 5	170.8	107.7	7.75	--	--	--
6	--	--	--	60.3	44.3	7.95
19	297.3	168.7	7.81	--	--	--
21	--	--	--	86.8	56.4	8.02
Apr. 2	234.6	145.9	7.86	--	--	--
3	--	--	--	111.9	81.6	8.11
16	216.6	190.7	7.89	--	--	--
17	--	--	--	111.0	88.4	8.17
30	261.2	185.9	7.92	128.9	88.2	8.23
May 14	258.3	187.7	7.96	117.6	84.4	8.31
29	212.4	140.0	8.00	113.3	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
26	24.9	20.9	8.81	31.0	22.1	8.90

**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 eligible bids received.