

H.16

Angli

Capital Market Developments

February 24, 1975

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

DIVISION OF RESEARCH AND STATISTICS

11 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

YIELDS, VOLUME AND RECEPTION

| WEEK ENDING | CORPORATE BOND MARKET | | | | | |
|-------------|---------------------------------------|---|--|------------------------------------|--|-----|
| | YIELDS | | VOLUME | | | |
| | NEW ISSUE ¹ Aaa UTILITY | RECENTLY ² OFFERED Aaa UTILITY | GROSS ³ OFFERINGS (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) | |
| 1974 - Dec. | 6 | 9.50 | 9.39 | 676 | 93 | 171 |
| | 13 | 9.59 | 9.57 | 925 | 85 | 175 |
| | 20 | 9.52 | 9.59 | 605 | 92 | 178 |
| | 27 | -- | 9.64 | -- | -- | 177 |
| 1975 - Jan. | 3 | -- | 9.67 | -- | -- | 163 |
| | 10 | 9.62 | 9.45 | 699 | 98 | 14 |
| | 17 | 9.38 | 9.55 | 1,494 | 96 | 174 |
| | 24 | 9.45 | 9.47 | 474 | 92 | 130 |
| | 31 | 9.00 | 9.21r | 890 | 93 | 6 |
| Feb. | 7 | 8.89 | 9.12 | 760 | 99 | 0 |
| | 14 | 9.02 | 9.10r | 438 | 85 | 59 |
| | 21 | 9.03p | 9.12p | 770 | 82 | 128 |

| WEEK ENDING | MUNICIPAL BOND MARKET | | | | | |
|-------------|-----------------------------|--------------------------------|--|------------------------------------|--|-----|
| | YIELDS | | VOLUME | | | |
| | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | GROSS ³ OFFERINGS (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) | |
| 1974 - Dec. | 6 | 6.40 | 6.89 | 569 | 90 | 167 |
| | 13 | 6.80 | 7.15 | 441 | 80 | 167 |
| | 20 | 6.70 | 7.08 | 290 | 89 | 140 |
| | 27 | 6.70 | 7.08 | 27 | 91 | 122 |
| 1975 - Jan. | 3 | 6.70 | 7.08 | 26 | 66 | 117 |
| | 10 | 6.60 | 6.99 | 500 | 92 | 75 |
| | 17 | 6.55 | 6.90 | 410 | 84 | 88 |
| | 24 | 6.10 | 6.59 | 361 | 84 | 66 |
| | 31 | 6.00 | 6.54 | 667 | 95 | 48 |
| Feb. | 7 | 5.90 | 6.34 | 535 | 84 | 105 |
| | 14 | 5.85 | 6.27 | 668 | 81 | 203 |
| | 21 | 6.00 | 6.40 | 334 | 75 | 192 |

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 ¹ | RECENTLY OFFERED Aaa UTILITY ² | MOODY'S SEASONED CORPORATE Aaa ³ | U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴ | BOND BUYER 20-BOND INDEX ⁵ |
|---------------|---------------------------------------|--|--|--|--|
| 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 (8/21) | 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) | 7.49 (4/21) | 7.36 (4/28) | 6.19 (4/14) | 5.54 (4/13) |
| Low | 6.99 (11/24) | 7.15 (12/1) | 7.05 (2/12) | 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) |
| 1974 - High | 10.61 (10/4) | 10.52 (10/11) | 9.39 (10/11) | 8.68 (8/30) | 7.15 (12/12) |
| Low | 8.05 (2/15) | 8.13 (1/4) | 7.73 (1/4) | 7.39 (1/4) | 5.16 (2/7) |
| 1975 - Jan. 3 | -- | 9.67 | 8.93 | 7.93 | 7.08 |
| 10 | 9.62 | 9.45 | 8.91 | 7.83 | 6.99 |
| 17 | 9.38 | 9.55 | 8.84 | 7.81 | 6.90 |
| 24 | 9.45 | 9.47 | 8.78 | 7.83 | 6.59 |
| 31 | 9.00 | 9.21 | 8.74 | 7.81 | 6.54 |
| Feb. 7 | 8.89 | 9.12 | 8.68 | 7.68r | 6.34 |
| 14 | 9.02 | 9.10r | 8.63 | 7.68p | 6.27 |
| 21 | 9.03p | 9.12p | 8.60p | 7.63p | 6.40 |

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 | | |
| | 1974 | 1973 | 1972 | 1974 | 1973 | 1972 |
| January | 3,341 | 2,327 | 3,205 | 2,255 | 1,977 | 1,776 |
| February | 2,690 | 1,962 | 3,369 | 2,003 | 1,515 | 2,005 |
| March | 3,216 | 3,933 | 3,229 | 2,025 | 2,467 | 2,239 |
| April | 3,067 | 2,497 | 3,275 | 2,397 | 1,826 | 1,989 |
| May | 3,164 | 2,543 | 3,598 | 2,304 | 1,939 | 2,017 |
| June | 2,982 | 3,578 | 4,341 | 2,166 | 2,152 | 2,270 |
| July | 3,253 | 2,631 | 3,582 | 1,458 | 2,028 | 1,805 |
| August | 2,643 | 1,806 | 2,893 | 1,103 | 1,657 | 1,966 |
| September | 1,617 | 1,915 | 2,720 | 1,690 | 1,750 | 1,726 |
| October | 4,492 | 3,398 | 3,791 | 2,483 | 2,313 | 2,200 |
| November | | 3,563 | 3,377 | 2,336 | 2,257 | 1,862 |
| December | | 3,238 | 3,396 | 1,407 | 2,089 | 1,797 |
| Q1 | 9,247 | 8,222 | 9,803 | 6,283 | 5,959 | 6,020 |
| Q2 | 9,213 | 8,618 | 11,214 | 6,867 | 5,917 | 6,276 |
| Q3 | 7,513 | 6,352 | 9,195 | 4,251 | 5,435 | 5,497 |
| Q4 | | 10,199 | 10,564 | 6,226 | 6,659 | 5,859 |
| 1st Half | 18,446 | 16,840 | 21,017 | 13,150 | 11,876 | 12,296 |
| 3 Qtrs. | 25,973 | 23,192 | 30,212 | 17,401 | 17,311 | 17,793 |
| Year | | 33,391 | 40,776 | 23,627 | 23,970 | 23,652 |

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

9

| PERIOD | GROSS PROCEEDS BY TYPE OF ISSUE | | | | | | GROSS PROCEEDS BY TYPE OF ISSUER | | | |
|-------------|---------------------------------|---------------------|---------------------|-------------------------------------|-----------------|-------------|----------------------------------|-------------------|---------------------|------------------|
| | TOTAL | BONDS | | COMMON AND PREFERRED STOCK | MEMO | | MANUFAC- TURING | PUBLIC UTILITY | COMMUNI- CATIONS | OTHER ISSUERS |
| | | PUBLICLY OFFERED | PRIVATELY PLACED | | ISSUES INCLUDED | | | | | |
| | | | | | FOREIGN | CONVERTIBLE | | | | |
| 1973 - III | 6,352 | 2,333 | 2,285 | 1,735 | 163 | 50 | 1,160 | 2,014 | 871 | 2,304 |
| IV | 10,199 | 5,026 | 2,059 | 3,114 | 136 | 282 | 1,502 | 2,917 | 1,851 | 3,930 |
| 1974 - I | 9,247 | 5,818 | 1,652 | 1,777 | 88 | 58 | 1,927 | 3,569 | 874 | 2,880 |
| II | 9,199 | 5,883 | 1,766 | 1,537 | 115 | 38 | 2,520 | 3,190 | 1,310 | 2,171 |
| III | 7,395 | 5,025 | 1,011 | 1,359 | 373 | 306 | 1,783 | 2,414 | 1,001 | 2,202 |
| 1973 - Nov. | 3,563 | 1,669 | 589 | 1,305 | 53 | 32 | 476 | 1,080 | 796 | 1,212 |
| Dec. | 3,238 | 1,552 | 917 | 769 | 77 | -- | 504 | 888 | 377 | 1,469 |
| 1974 - Jan. | 3,341 | 2,115 | 794 | 430 | 56 | 2 | 896 | 1,441 | 146 | 861 |
| Feb. | 2,690 | 1,683 | 421 | 586 | 11 | 4 | 393 | 829 | 397 | 1,075 |
| Mar. | 3,216 | 2,020 | 437 | 760 | 21 | 52 | 641 | 1,299 | 331 | 947 |
| Apr. | 3,067 | 1,594 | 671 | 801 | 63 | 12 | 1,202 | 1,131 | 294 | 442 |
| May | 3,164 | 2,350 | 607 | 207 | 42 | 15 | 862 | 912 | 663 | 730 |
| June | 2,982 | 1,939 | 516 | 526 | 10 | 11 | 478 | 1,147 | 356 | 1,000 |
| July | 3,253 | 2,086 | 612 | 555 | 223 | 205 | 1,094 | 618 | 295 | 1,248 |
| Aug. | 2,643 | 2,042 | 274 | 327 | -- | 104 | 601 | 1,079 | 364 | 600 |
| Sept. | 1,617 | 897 | 306 | 414 | 150 | -- | 188 | 680 | 342 | 409 |
| Oct. | 4,492 | 3,423 | 217 | 852 | 175 | -- | 661 | 2,078 | 471 | 1,282 |

NOTES:

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

Source: Securities and Exchange Commission.

Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY¹

February 3, thru February 21, 1975

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|-------------------------------------|---------------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| Florida Power & Light | Pfd stk | 76.1 | -- | 10.08 | 9.93 | A |
| Central & South West Corp. | Com stk | 68.8 | -- | -- | -- | -- |
| PGP Industries Inc. | Debt | 75.0 | 2000 | 8.50 | 8.60 | Aa/A |
| PGP Industries Inc. | Notes | 50.0 | 1985 | 8.00 | 8.05 | Aa/A |
| Montgomery Ward Credit Co. | Debt SF | 50.0 | 1995 | 9.60 | 9.60 | A |
| Pepsico Inc. | Notes | 100.0 | 1985 | 8.25 | 8.25 | A |
| Conn. Light & Power Co. | 1st mtge | 85.0 | 1982 | 9.00 | 8.95 | A |
| S. Pacific Transp. Co. | Equip tr | 15.0 | 1990 | 8.00 | 6.75-8.25 | Aa |
| Dow Chemical Co. | Notes | 225.0 | 2005 | 8.50 | 8.50 | Aa/A+ |
| Esmark Inc. | Debt SF | 75.0 | 2000 | 9.25 | 9.30 | A |
| Esmark Inc. | Notes | 50.0 | 1982 | 8.40 | 8.40 | A |
| Kansas Power & Light | 1st mtge | 35.0 | 2005 | 8.63 | 8.67 | Aa |
| Mountain Fuel Supply Co. | Com stk | 32.0 | -- | -- | -- | -- |
| Washington Water Power Co. | 1st mtge | 25.0 | 2005 | 9.38 | 9.25 | A |
| State Street Boston Fin. Corp. | Notes | 25.0 | 1983 | 9.00 | 9.00 | A |
| Duke Power Co. | 1st mtge | 100.0 | 2005 | 9.50 | 9.55 | A |
| Pacific Lighting Svc. Co. | 1st mtge | 35.0 | 1985 | 9.00 | 9.00 | A |
| Dana Corp. | Debt SF | 75.0 | 2000 | 9.00 | 9.10 | A/A+ |
| BankAmerica Corp. | Debt | 150.0 | 2005 | 8.88 | 8.88 | Non Rated |
| Southern Railway Co. | Equip tr | 15.0 | 1990 | 8.00 | 8.30 | Aa |
| Southwestern Public Service | Com stk (rts) | 18.8 | -- | -- | -- | -- |
| Kansas Gas & Electric Co. | Pfd stk | 20.0 | -- | 9.68 | 9.68 | A |
| Indiana Gas Co. | Pfd stk | 15.1 | -- | 10.00 | 10.00 | A |
| Cleveland Electric Illuminating Co. | Com stk | 60.0 | -- | -- | -- | -- |

NOTES:

- Rights offering.

1 Includes only corporate and other security offerings of \$15 million and over; excludes options, exchanges, and secondary offerings.

Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

February 3, thru February 21, 1975

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|---------------------------------|---------------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| Long Island Lighting Co. | Com stk (rts) | 29.4 | -- | -- | -- | -- |
| Commonwealth Edison Co. | 1st mtge | 125.0 | 2005 | 8.75 | 8.75 | Aaa/Aa |
| Mobile Alaska Pipeline Co. | Guar debt | 300.0 | 2005 | 8.45 | 8.45 | Aaa |
| Arizona Public Service Co. | 1st mtge | 100.0 | 1982 | 9.50 | 9.60 | Baa/A- |
| Southwestern Public Service Co. | 1st mtge | 45.0 | 2005 | 8.80 | 8.80 | Aa |
| Nortrust Corp. | Notes | 30.0 | 1984 | 8.30 | 8.30 | NR |
| First National Boston Corp. | Notes | 100.0 | 1982 | 8.00 | 8.09 | Aaa |
| Gen'l Tele. Co. of Florida | 1st mtge | 50.0 | 2005 | 9.38 | 9.40 | A/A- |
| Indiana Gas Co. | 1st mtge | 20.0 | 1982 | 9.00 | 8.95 | A/Aa |
| <u>Other</u> | | | | | | |
| Montreal Urban Community | Debt | 50.0 | 2000 | 10.00 | 10.00 | A |
| United States of Mexico | Notes | 75.0 | 1980 | 10.00 | 10.00 | NR |
| European Coal & Steel Comm. | Notes | 150.0 | 1983 | 8.38 | 8.46 | Aaa |

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

February 3, thru February 21, 1975

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S RATING |
|---|-------------------|------------------------------------|-----------|----------------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Madison Voc. Tech. Education Dist., Wis. | G.O. | 10.0 | 1976-1985 | 4.78 | 3.80-4.90 | Aa |
| Commack Union Sch. Dist., N.Y. | G.O. | 15.9 | 1976-2000 | 6.49 | 4.30-7.00 | A |
| Michigan, State of | G.O. | 75.0 | 1977-1986 | 4.78 | 4.45-5.00 | Aa |
| New York State Housing Finance Agency | Rev | 103.5 | 1975-2006 | 7.46 | 4.50-7.60 | A-1 |
| Artesian Sch. Bldg. Corp. Ind. | Rev | 10.5 | 1978-2003 | 7.12 | 4.50-7.20 | A |
| Illinois Educational Facilities Auth. | Rev | 3.1 | 1978-1990 | 6.51 | 4.25-5.90 | Aaa |
| Illinois Educational Facilities Auth. | Rev | 4.7 | 1999 | 6.51 | 6.50 | Aaa |
| Illinois Educational Facilities Auth. | Rev | 4.2 | 2004 | 6.51 | 6.80 | Aaa |
| Baltimore, Maryland | Rev poll cont | 17.0 | 1995 | -- | 8.88 | Baa |
| Pennsylvania Higher Education Facili- ties Auth. | Rev | 14.4 | 1976-2015 | 7.18 | 4.70-7.25 | Baa-1 |
| San Antonio, Texas | G.O. | 25.0 | 1986-1993 | 5.18 | 4.75-5.75 | Aa |
| San Antonio, Texas | Rev | 10.0 | 1976-1999 | 5.96 | 3.90-6.70 | A-1 |
| Nekoosa, Wisc. | Rev poll cont | 2.0 | 1985 | 6.84 | 6.40 | A |
| Nekoosa, Wisc. | Rev poll cont | 10.6 | 1987 | 6.84 | 6.70 | A |
| Garland, Texas | Rev | 7.5 | 1976-1994 | 5.89 | 4.00-6.40 | A-1 |
| Garland, Texas | G.O. | 4.0 | 1976-1995 | 5.24 | 3.60-6.40 | Aa |
| Virginia Public School Auth. | G.O. | 16.5 | 1976-1995 | 5.44 | 3.85-6.50 | Aa |
| Philadelphia, Pa. | G.O. | 10.0 | 1976-1995 | 6.61 | 4.50-7.00 | A |
| Suffolk Co., N.Y. | G.O. | 36.9 | 1976-2003 | 5.72 | 4.65-6.50 | A |
| Illinois, State of | G.O. | 150.0 | 1976-1995 | 5.20 | 3.50-6.10 | Aaa |
| New York City, N.Y. | G.O. | 141.4 | 1976-2015 | 7.17 | 6.50-7.50 | A |

NOTES:

- Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 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.

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

February 3, thru February 21, 1975

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S RATING |
|--|---------------|---------------------------------------|-----------|----------------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Incline Village General Improv. Dist., Nev. | Rev | 13.0 | 1975-1985 | -- | 5.80-6.60 | -- |
| Wisconsin, State of | G.O. | 75.0 | 1976-1995 | 5.33 | 3.70-6.10 | Aaa |
| Middlesex Co. Industrial Pollution Fin. Auth., N.J. | Rev | 28.3 | 2000 | 6.32 | 6.25 | Aaa |
| Chicago Public Building Commission | Rev | 38.0 | 1976-1994 | 5.95 | 4.00-6.30 | Aa |
| Allentown Area Hospital Auth., Pa. | Rev | 4.2 | 1979-1996 | -- | 5.75-7.50 | Baa-1 |
| Allentown Area Hospital Auth., Pa. | Rev | 9.1 | 2009 | -- | 8.00 | Baa-1 |
| Oregon, State of | G.O. | 100.0 | 1980-1991 | 5.10 | 4.50-5.60 | Aaa |
| Miami Beach, Fla. | G.O. | 15.0 | 1976-1995 | 5.89 | 4.10-6.50 | A-1 |
| Illinois Industrial Pollution Control Fin. Auth. | Rev poll cont | 1.0 | 1980-1982 | -- | 5.80-6.00 | A |
| Illinois Industrial Pollution Control Fin. Auth. | Rev poll cont | 9.0 | 2000 | -- | 7.38 | A |
| Delaware, State of | G.O. | 40.0 | 1976-1995 | 5.32 | 3.60-6.25 | Aa |
| Massachusetts, State of | G.O. | 125.0 | 1976-2025 | 5.67 | 3.60-6.40 | Aa |
| Plano Independent School Dist., Texas | G.O. | 12.0 | 1977-1997 | 5.97 | 3.75-6.85 | A |

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of February 21, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING | |
|-------------------------------------|---------------|---------------------------------------|---------------------------------|----|
| CORPORATE | | | | |
| Houston Lighting & Power | 1st mtge | 125.0 | February | 24 |
| Louisville Gas & Electric Co. | 1st mtge | 25.0 | February | 25 |
| American Natural Gas Co. | Com stk | 74.0 | February | 25 |
| Central Illinois Light Co. | Com stk | 16.0 | February | 25 |
| Central Illinois Light Co. | 1st mtge | 25.0 | February | 25 |
| Bethlehem Steel Corp. | Notes | 200.0 | February | 25 |
| Deere & Co. | Notes | 100.0 | February | 25 |
| Deere & Co. | Debt | 100.0 | February | 25 |
| Natural Gas Pipeline Co. | Debt | 60.0 | February | 25 |
| Hueblein Inc. | Notes | 125.0 | February | 26 |
| Dallas Power & Light Co. | 1st mtge | 50.0 | February | 26 |
| New York State Electric & Gas Corp. | Com stk | 25.4 | February | 27 |
| New York State Electric & Gas Corp. | 1st mtge | 75.0 | February | 27 |
| Toledo Edison | Pfd stk | 19.0 | February | 27 |
| Citizens Utilities Co. | 1st mtge | 17.5 | February | 27 |
| Citizens Utilities Co. | 1st mtge | 20.0 | February | 27 |
| American Brands Inc. | Notes | 150.0 | February | 27 |
| Freuhauf Finance Co. | Notes | 60.0 | February | |
| Procter & Gamble Co. | Debt | 300.0 | March | 3 |
| Commonwealth Edison Co. | Com stk (rts) | 115.0 | March | 3 |
| Sierra Pacific Power Co. | Pfd stk | 15.0 | March | 4 |
| Union Pacific RR | Equip tr | 15.0 | March | 4 |
| Arizona Public Service Co. | Com stk | 28.0 | March | 4 |
| Jersey Cent. Pwr. & Light Co. | 1st mtge | 35.0 | March | 5 |
| Southern California Edison Co. | 1st mtge | 150.0 | March | 6 |
| Otis Elevator Co. | Debt | 50.0 | March | 6 |
| Internat'l Harvester Credit Corp. | Notes | 75.0 | March | 6 |
| Niagara Mohawk Power Corp. | Com stk | 31.1 | March | 11 |
| Niagara Mohawk Power Corp. | 1st mtge | 50.0 | March | 11 |
| St. Louis & Southwestern RR | Equip tr | 15.0 | March | 11 |
| New York Tele. Corp. | Notes | 100.0 | March | 11 |
| New York Tele. Corp. | Debt | 100.0 | March | 11 |
| Duquesne Light | 1st mtge | 50.0 | March | 12 |
| Union Electric Co. | 1st mtge | 70.0 | March | 12 |
| *Carolina Power & Light Co. | Pfd stk | 33.3 | March | 13 |
| Florida Power & Light | 1st mtge | 125.0 | March | 13 |
| Atlantic City Electric Co. | 1st mtge | 35.0 | March | 18 |
| Narragansett Electric Co. | 1st mtge | 15.0 | March | 18 |

NOTES:

* Included in table for first time.

¹ Includes only corporate and other security issues of \$15 million and over; excludes exchanges, options

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of February 21, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--|------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| Public Service of New Mexico | 1st mtge | 25.0 | March 19 |
| Union Electric Co. | 1st mtge | 70.0 | March 19 |
| United Tele. of Ohio | 1st mtge | 25.0 | March 19 |
| Indianapolis Power & Light Co. | Com stk | 30.0 | March 20 |
| Indianapolis Power & Light Co. | Pfd stk | 20.0 | March 20 |
| New England Power Co. | 1st mtge | 80.0 | March 20 |
| Texas Power & Light Corp. | 1st mtge | 100.0 | March 24 |
| Diamond State Tele. Co. | Debt | 20.0 | March 25 |
| Potomac Edison Co. | 1st mtge | 35.0 | March 26 |
| Metro. Edison Co. | 1st mtge | 50.0 | March 26 |
| *Brockway Glass Co. | Notes | 35.0 | March |
| *Sears Roebuck & Co. | Debt | 250.0 | March |
| General Public Utilities Co. | Com stk | 30.5 | March |
| Boston Edison | Pfd stk | 30.0 | March |
| American Electric Power | Com stk | 190.0 | March |
| National Security & Register Co. | Bene int | 30.0 | Indefinite |
| General Tele. of Ohio | Pfd stk | 20.0 | Indefinite |
| American Finance Corp. | Debt | 30.0 | Indefinite |
| Avco Corp. | Notes | 50.0 | Indefinite |
| ERC Corp. | Debt | 25.0 | Indefinite |
| <u>Other</u> | | | |
| Govt. of Ireland | Notes | 25.0 | February |
| *Japan Dev. Bank | Notes | 50.0 | March |
| *Caisse National des Telecommuni- cations | Guar notes | 75.0 | March |
| *Eurofima | Notes | 50.0 | March |
| Province of Ontario | Notes | 200.0 | Indefinite |
| *Inter-American Dev. Bank | Notes | 125.0 | Indefinite |
| Hydro-Quebec | Debt | 20.0 | Indefinite |
| Hydro-Quebec | Debt | 100.0 | Indefinite |

Table 6B

13

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of February 21, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--|---------------|---------------------------------------|---------------------------------|
| STATE & LOCAL | | | |
| Detroit Building Auth., Mich. | Rev | 30.0 | February 24 |
| *Puerto Rico Urban Renewal & Hsg. Corp. | Rev | 65.0 | February 25 |
| Louisiana, State of | G.O. | 50.0 | February 25 |
| Connecticut, State of | G.O. | 100.0 | February 25 |
| Hempstead, N.Y. | G.O. | 14.4 | February 25 |
| Anne Arundel Co., Md. | G.O. | 20.0 | February 25 |
| Ocean Highway & Port Auth., Fla. | Rev poll cont | 22.5 | February 26 |
| Maryland, State of | G.O. | 84.0 | February 26 |
| Florida State Board Higher Education | Rev | 46.0 | February 26 |
| *West Virginia, State of | G.O. | 50.0 | February 27 |
| Miami, Florida | G.O. | 19.0 | February 27 |
| *Georgia, State of | G.O. | 38.4 | March 4 |
| Milwaukee, Wisc. | G.O. | 25.4 | March 4 |
| Prince William Co., Va. | G.O. | 16.0 | March 4 |
| *Tennessee, State of | G.O. | 100.0 | March 5 |
| *Washington Public Power Supply System | Rev | 125.0 | March 6 |
| *New Mexico | G.O. | 13.3 | March 11 |
| *Memphis, Tenn. | G.O. | 30.0 | March 11 |
| Nassau Co., N.Y. | G.O. | 34.2 | March 12 |
| Ohio, State of | G.O. | 50.0 | March 18 |
| Los Angeles Dept. Water & Power, Calif. | Rev | 20.0 | March 19 |
| *Waterbury, Conn. | G.O. | 11.5 | March 20 |
| *Baltimore, Maryland | G.O. | 30.4 | March 25 |
| Norfolk Industrial Dev. Auth., Va. | Rev | 21.5 | March |
| Philadelphia Hospital Auth., Pa. | Rev | 50.0 | Indefinite |
| St. Charles Parish, La. | Rev poll cont | 60.0 | Indefinite |

NOTES:

¹ Includes state and local government issues of \$10 million and over, foreign government, International Bank for Reconstruction issues of Federally sponsored agencies; excludes secondary offerings.

• Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

| DATE | STOCK PRICES ¹ | | | | TRADING VOLUME ² | | |
|-------------|---------------------------|-----------------|-------------------|---------------|-----------------------------|--------------|--------------|
| | NYSE INDEX ³ | DJ INDUSTRIALS | AMEX ⁴ | NASDAQ | NYSE | AMEX | NASDAQ |
| 1972 - High | 65.14 (12/11) | 1036.27 (12/11) | 138.35 (4/11) | 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) | 117.09 (1/3) | 113.65 (1/3) | 8.1 (7/3) | 1.8 (9/8) | 5.0 (10/9) |
| 1973 - High | 65.48 (1/11) | 1051.50 (1/11) | 130.47 (1/11) | 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) | 85.26 (12/20) | 89.12 (12/13) | 9.0 (8/20) | 1.4 (8/20) | 3.5 (8/27) |
| 1974 - High | 53.37 (3/13) | 891.66 (3/13) | 102.01 (3/14) | 96.53 (3/15) | 24.9 (1/3) | 4.4 (1/3) | 7.5 (1/3) |
| Low | 32.89 (10/3) | 577.60 (12/6) | 59.13 (12/6) | 54.87 (10/3) | 7.5 (7/5) | .9 (9/26) | 2.8 (7/5) |
| 1974 | | | | | | | |
| Dec. 6 | 34.45 | 577.60 | 59.13 | 58.21 | 13.1 | 1.9 | 4.4 |
| 13 | 35.39 | 592.77 | 60.11 | 59.22 | 15.1 | 2.2 | 4.8 |
| 20 | 35.23 | 598.48 | 59.73 | 58.67 | 16.4 | 2.4r | 5.3 |
| 27 | 35.36 | 602.16 | 59.35 | 58.74 | 13.1 | 2.3 | 4.4 |
| 1975 | | | | | | | |
| Jan. 3 | 37.35 | 634.54 | 62.86 | 61.23 | 17.4 | 2.8 | 5.4 |
| 10 | 38.57 | 658.79 | 67.32 | 63.69 | 18.1 | 2.0 | 5.5 |
| 17 | 37.86 | 644.63 | 67.81 | 64.40 | 16.9 | 1.8 | 4.9 |
| 24 | 38.84 | 666.61 | 71.05 | 65.37 | 16.4 | 1.9 | 4.6 |
| 31 | 40.91 | 703.69 | 74.20 | 69.78 | 29.1r | 3.0r | 7.0r |
| Feb. 7 | 41.08 | 711.91 | 75.08 | 71.12 | 25.7 | 2.8r | 6.4r |
| 14 | 43.21 | 734.20 | 76.79 | 73.26 | 22.2r | 2.4r | 6.1r |
| 21 | 43.70 | 749.77 | 77.73 | 73.79 | 22.7 | 2.5 | 5.9 |

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).
- 3 12/31/65 = 60
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

SECURITY CREDIT

| END OF PERIOD | REGULATED MARGIN CREDIT EXTENDED BY | | | UNREGULATED NONMARGIN STOCK CREDIT AT BANKS |
|------------------------------|--------------------------------------|---|--------------------|---|
| | BROKERS ON ¹ MARGIN STOCK | BROKERS ON ² CONVERTIBLE BONDS | BANKS ³ | |
| OUTSTANDING | | | | |
| 1973 - Sept. | 5,730 | 204 | 1,005 | 1,909 |
| Oct. | 5,690 | 203 | 1,181 | 1,878 |
| Nov. | 5,460 | 197 | 1,103 | 1,917 |
| Dec. | 5,050 | 189 | 1,131 | 1,866 |
| 1974 - Jan. | 5,130 | 182 | 1,020 | 1,845 |
| Feb. | 5,230 | 183 | 1,039 | 1,843 |
| Mar. | 5,330 | 180 | 1,008 | 1,869 |
| Apr. | 5,370 | 179 | 1,009 | 1,868 |
| May | 5,180 | 172 | 1,020 | 1,858 |
| June | 5,080 | 172 | 1,037 | 2,072 |
| July | 4,760 | 158 | 1,023 | 2,091 |
| Aug. | 4,510 | 156 | 953 | 2,119 |
| Sept. | 4,020 | 148 | 924 | 2,060 |
| Oct. | 3,930 | 145 | 916 | 2,024 |
| Nov. | 3,960 | 139 | n.a. | n.a. |
| Dec. | 3,840 | | | |
| CHANGE IN OUTSTANDING | | | | |
| 1973 - Sept. | -100 | -6 | -31 | -43 |
| Oct. | -40 | -1 | 176 | -31 |
| Nov. | -230 | -6 | -78 | 39 |
| Dec. | -410 | -8 | 28 | -51 |
| 1974 - Jan. | 80 | -7 | -111 | -21 |
| Feb. | 100 | 1 | 19 | -2 |
| Mar. | 100 | -3 | -31 | 26 |
| Apr. | 40 | -1 | 1 | -1 |
| May | -190 | -7 | 11 | -10 |
| June | -100 | -- | 17 | 214 |
| July | -320 | -14 | -14 | 19 |
| Aug. | -250 | -3 | -70 | 28 |
| Sept. | -490 | -7 | -29 | -59 |
| Oct. | -90 | -3 | -8 | -36 |
| Nov. | -30 | -6 | n.a. | n.a. |
| Dec. | -120 | | | |

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

16

| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | |
|---------------------|-------------------------------|---------------------------------|----------------------------|-----------------------------|---------------------------------|----------------------------|----------|---------------------------------|----------------------------|
| | REGULAR DEPOSITS ¹ | | NET NEW MONEY ² | SHARE CAPITAL | | NET NEW MONEY ² | DEPOSITS | | NET NEW MONEY ² |
| | NET FLOW | ANNUAL GROWTH RATE ³ | | NET FLOW | ANNUAL GROWTH RATE ³ | | NET FLOW | ANNUAL GROWTH RATE ³ | |
| 1971 | 9,621 | 13.5 | 5,378 | 27,793 | 19.0 | 20,653 | 37,414 | 17.2 | 26,331 |
| 1972 | 10,067 | 12.4 | 5,451 | 32,567 | 18.7 | 23,884 | 42,634 | 16.7 | 29,335 |
| 1973 | 4,815 | 5.3 | -442 | 20,237 | 9.8 | 10,507 | 25,052 | 8.4 | 10,062 |
| 1974 <u>p/</u> | 2,101 | 3.0 | -2,818 | 16,014 | 7.0 | 4,647 | 18,115 | 5.8 | 1,829 |
| 1973 - October | -150 | -- | -337 | 935 | -- | 835 | 785 | -- | 498 |
| November | 440 | -- | 265 | 1,260 | -- | 1,166 | 1,700 | -- | 1,431 |
| December | 1,057 | -- | -42 | 2,914 | -- | 406 | 3,971 | -- | 364 |
| 1974 - October | -74 | -- | -260 | 438 | -- | 312 | 364 | -- | 52 |
| November <u>r/</u> | 449 | -- | 236 | 1,223 | -- | 1,091 | 1,672 | -- | 1,327 |
| December <u>p/</u> | 990 | -- | -33 | 3,391 | -- | 550 | 4,381 | -- | 517 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1974 - July | -82 | -1.0 | -- | 579 | 2.9 | -- | 497 | 1.8 | -- |
| Aug. | 12 | 0.1 | -- | 544 | 2.8 | -- | 556 | 2.0 | -- |
| Sept. | 172 | 2.1 | -- | 818 | 4.1 | -- | 990 | 3.6 | -- |
| Oct. | 260 | 3.2 | -- | 1,277 | 6.4 | -- | 1,537 | 5.5 | -- |
| Nov. <u>r/</u> | 535 | 6.6 | -- | 1,752 | 8.8 | -- | 2,287 | 8.1 | -- |
| Dec. <u>p/</u> | 368 | 4.5 | -- | 2,486 | 12.4 | -- | 2,854 | 10.1 | -- |

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

17

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) |
| 1971 - Dec. | 17.5 | 13.8 | 3.7 | .41 | .20 | .21 |
| 1972 - Dec. | 24.7 | 19.8 | 4.9 | .36 | .34 | .02 |
| 1973 - Jan. | 25.7 | 20.6 | 5.1 | .94 | .81 | .13 |
| Feb. | 26.2 | 21.3 | 4.9 | .49 | .63 | -.14 |
| Mar. | 25.7 | 20.9 | 4.8 | -.54 | -.37 | -.17 |
| Apr. | 25.1 | 20.5 | 4.6 | -.57 | -.38 | -.19 |
| May | 24.2 | 19.7 | 4.5 | -.88 | -.76 | -.12 |
| June | 23.9 | 19.5 | 4.4 | -.31 | -.25 | -.06 |
| July | 23.0 | 18.7 | 4.3 | -.85 | -.76 | -.09 |
| Aug. | 22.1 | 17.9 | 4.2 | -1.01 | -.87 | -.14 |
| Sept. | 20.8 | 16.8 | 4.0 | -1.16 | -1.03 | -.13 |
| Oct. | 19.9 | 16.0 | 3.9 | -1.04 | -.87 | -.17 |
| Nov. | 19.4 | 15.7 | 3.7 | -.37 | -.21 | -.16 |
| Dec. | 19.5 | 15.9 | 3.6 | -.02 | .15 | -.17 |
| 1974 - Jan. | 19.3 | 15.9 | 3.4 | -.08 | .03 | -.11 |
| Feb. | 19.6 | 16.4 | 3.2 | .21 | .43 | -.22 |
| Mar. | 19.8 | 16.7 | 3.1 | .19 | .33 | -.14 |
| Apr. | 20.0 | 16.9 | 3.0 | .10 | .22 | -.12 |
| May | 18.8 | 15.9 | 2.9 | -.99 | -.95 | -.04 |
| June | 18.1 | 15.3 | 2.8 | -.78 | -.69 | -.09 |
| July | 17.2 | 14.4 | 2.8 | -.89 | -.83 | -.06 |
| Aug. | 16.6 | 13.8 | 2.8 | -.66 | -.67 | .01 |
| Sept. | 16.1 | 13.4 | 2.7 | -.52 | -.40 | -.12 |
| Oct. | 14.7 | 12.3 | 2.4 | -1.36 | -1.06 | -.30 |
| Nov. | 14.3 | 12.0 | 2.3 | -.42 | -.32 | -.10 |
| Dec. | 14.2 | 12.0 | 2.2 | -.51 | -.41 | -.10 |

NOTES:

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

Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

| PERIOD | TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES | INTERMEDIATE AND LONG-TERM ISSUES | | | | FNMA & FHLB SHORT-TERM DISCOUNT NOTES ^{1/} |
|---------------|---|-----------------------------------|--------|-------|--------|---|
| | | TOTAL | FHLB | FHLMC | FNMA | |
| 1973 - July | +1,475 | +1,528 | +998 | -- | +530 | -53 |
| Aug. | +1,693 | +1,349 | +1,349 | -- | -- | +344 |
| Sept. | +1,910 | +1,850 | +1,500 | -- | +350 | +60 |
| Oct. | +1,946 | +1,950 | +1,300 | -- | +650 | -4 |
| Nov. | +11 | -150 | -- | -150 | -- | +161 |
| Dec. | +598 | +256 | -- | -- | +256 | +342 |
| 1974 - Jan. | -671 | -756 | -800 | -- | +44 | +85 |
| Feb. | -695 | -657 | -657 | -- | -- | -38 |
| Mar. | +424 | +450 | -- | -- | +450 | -26 |
| Apr. | +508 | -4 | -4 | -- | -- | +512 |
| May | +1,442 | +992 | +992 | -- | -- | +450 |
| June | +2,699 | +2,250 | +1,500 | -- | +750 | +449 |
| July | +1,804 | +1,499 | +1,000 | -- | +499 | +305 |
| Aug. | +878 | +200 | +400 | -200 | -- | +678 |
| Sept. | +2,768 | +2,750 | +1,700 | -- | +1,050 | +18 |
| Oct. | +1,665 | +1,599 | +1,499 | -- | +100 | +66 |
| Nov. | -89 | +93 | -217 | -- | +310 | -182 |
| Dec. p | +595 | +1,000 | +500 | -- | +500 | -405 |
| 1975 - Jan. p | -12 | -- | -- | -- | -- | -12 |

Notes:

Based on data from the Treasury Survey of Ownership.

^{1/} Sales of FHLB discount notes began in May 1974

p/ Preliminary.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS¹

IN MILLIONS OF DOLLARS

19

| PERIOD | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS | | | | | INSURANCE COMPANIES | FNMA-GNMA ² |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|-------|---------------------|------------------------|
| | | TOTAL | COMMERCIAL BANKS | MSB's | S & L's | | | |
| <u>Not Seasonally Adjusted</u> | | | | | | | | |
| 1970 | 21,736 | 16,827 | 2,462 | 1,845 | 10,254 | 2,348 | 4,909 | |
| 1971 | 41,647 | 39,259 | 9,940 | 3,938 | 23,919 | 1,221 | 2,388 | |
| 1972 | 57,637 | 55,611 | 16,800 | 5,377 | 31,982 | 1,452 | 2,026 | |
| 1973 | 59,732 | 56,432 | 19,600 | 5,642 | 26,912 | 4,278 | 3,300 | |
| 1974 - Apr | 5,396 | 4,992 | 1,700 | 285 | 2,509 | 498 | 404 | |
| May | 5,502 | 4,802 | 1,600 | 303 | 2,618 | 281 | 700 | |
| June | 4,955 | 4,363 | 1,500 | 248 | 2,137 | 478 | 592 | |
| July | 4,231 | 3,364 | 900 | 260 | 1,735 | 469 | 867 | |
| Aug | 4,869 | 4,026 | 1,000 | 183 | 1,578 | 422 | 843 | |
| Sept. | 2,874 | 2,066 | 700 | 65 | 911 | 390 | 808 | |
| Oct. | 2,419 | 1,655 | 500 | 45 | 565 | 545 | 764 | |
| Nov. | 1,992 | 1,476 | 400 | 79 | 522 | 475 | 516 | |
| Dec. | | | 500 | | 592 | | 453 | |
| <u>Seasonally adjusted</u> | | | | | | | | |
| 1974 - Apr | 5,537 | 4,977 | 1,667 | 328 | 2,389 | 593 | 560 | |
| May | 5,317 | 4,489 | 1,412 | 289 | 2,429 | 359 | 828 | |
| June | 4,095 | 3,431 | 1,281 | 131 | 1,499 | 520 | 664 | |
| July | 3,679 | 2,889 | 796 | 217 | 1,382 | 494 | 790 | |
| Aug | 3,130 | 2,543 | 741 | 135 | 1,260 | 407 | 587 | |
| Sept. | 2,580 | 1,928 | 458 | 114 | 944 | 412 | 652 | |
| Oct. | 2,599 | 1,945 | 488 | 96 | 828 | 533 | 654 | |
| Nov. | 2,266 | 1,817 | 501 | 59 | 808 | 449 | 449 | |
| Dec. | | | 798 | | 480 | | 483 | |

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 99 per cent of the net increase estimated for all holders in 1973.
- 2 Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Table 13

**NET INCREASE IN
MORTGAGE DEBT OUTSTANDING¹**
IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

| QUARTER | TOTAL ² | RESIDENTIAL ³ | | | 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 | 37.3 | 27.4 | 19.4 | 8.0 | 7.7 | 15.7 | 2.2 |
| II | 47.7 | 35.5 | 26.2 | 9.4 | 9.8 | 19.2 | 2.4 |
| III | 52.3 | 38.5 | 28.6 | 9.9 | 11.5 | 21.4 | 2.3 |
| IV | 54.2 | 41.2 | 31.3 | 9.9 | 10.5 | 20.4 | 2.5 |
| 1972 - I | 62.8 | 46.1 | 37.7 | 8.4 | 14.1 | 22.5 | 2.6 |
| II | 64.9 | 47.0 | 37.4 | 9.6 | 15.3 | 24.9 | 2.6 |
| III | 65.1 | 47.1 | 38.0 | 9.1 | 15.3 | 24.4 | 2.6 |
| IV | 68.3 | 49.5 | 40.0 | 9.5 | 16.3 | 25.8 | 2.5 |
| 1973 - I | 83.4 | 63.1 | 53.1 | 10.0 | 16.3 | 26.3 | 4.1 |
| II | 75.6 | 53.9 | 44.0 | 9.9 | 17.8 | 27.8 | 3.8 |
| III | 71.3 | 51.4 | 41.8 | 9.6 | 16.3 | 25.9 | 3.6 |
| IV | 57.9 | 38.3 | 31.7 | 6.5 | 15.0 | 21.5 | 4.6 |
| 1974 - I | 58.5 | 39.5 | 32.1 | 7.4 | 15.4 | 22.7 | 3.6 |
| II | 65.3 | 44.0 | 37.1 | 6.8 | 17.3 | 24.1 | 4.0 |
| III | 49.8 | 33.7 | 27.7 | 6.6 | 10.4 | 17.0 | 5.1 |

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.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

| PERIOD | PERMITS | | | 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 | 1,324 | 626 | 698 | 1,467 | 811 | 656 | 1,399 | 808 | 592 | 413 |
| 1970 | 1,352 | 647 | 705 | 1,434 | 813 | 621 | 1,418 | 802 | 617 | 401 |
| 1971 | 1,952 | 928 | 1,025 | 2,052 | 1,151 | 901 | 1,706 | 1,014 | 692 | 497 |
| 1972 | 2,219 | 1,033 | 1,186 | 2,357 | 1,309 | 1,048 | 1,972 | 1,143 | 828 | 576 |
| 1973 | 1,820 | 882 | 937 | 2,045 | 1,132 | 914 | 2,005 | 1,166 | 838 | 580 |
| 1974 | 1,052 | 726 | 419 | 1,338 | 888 | 450 | | | | |
| 1974 - July | 1,017 | 632 | 385 | 1,314 | 920 | 394 | 1,674 | 935 | 739 | 380 |
| Aug. | 900 | 618 | 282 | 1,156 | 826 | 329 | 1,505 | 899 | 607 | 370 |
| Sept. | 823 | 577 | 246 | 1,157 | 845 | 313 | 1,505 | 882 | 624 | 316 |
| Oct. | 782 | 533 | 249 | 1,106 | 792 | 314 | 1,633 | 922 | 712 | 248 |
| Nov. | 730 | 511 | 219 | 1,017 | 802 | 215 | 1,648 | 888 | 761 | 218 |
| Dec. | 822 | 486 | 336 | 874 | 676 | 198 | 1,582 | 836 | 746 | 216 |
| 1975 - Jan. | 661 | 495 | 166 | 987 | 743 | 244 | | | | |

NOTES: Private permits (for 14,000 areas with permit systems, excluding farm), starts, and completions are Census Bureau data. 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 more than half of the units in the structure are ready for use. Private mobile home shipments are Mobil Home Manufacturers Assoc. data converted to seasonally adjusted annual rate by Census Bureau.

17 Permit data for 1969 and 1970 based on 13,000 areas with permit systems.

Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

22

| 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) | | |
| 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 |
| 1973 - High | 8.95 | 107 | 8.95 | 107 | 9.18 | 130 | 9.4 | 21 | 8.36 |
| Low | 7.70 | 31 | 7.75 | 37 | 7.55 | 14 | 2.2 | -23 | 7.38 |
| 1974 - Jan | 8.65 | 40 | 8.65 | 40 | -- | -- | -- | -- | 8.25 |
| Feb | 8.55 | 45 | 8.60 | 50 | 8.54 | 44 | 2.3 | 1 | 8.10 |
| Mar | 8.60 | - 4 | 8.60 | - 4 | 8.66 | 2 | 3.2 | - 6 | 8.64 |
| Apr | 8.90 | - 8 | 8.90 | - 8 | 9.17 | 19 | 5.1 | -27 | 8.98 |
| May | 9.15 | 6 | 9.15 | 6 | 9.46 | 37 | 5.3 | -31 | 9.09 |
| June | 9.25 | -25 | 9.25 | -25 | 9.46 | - 4 | 5.3 | -21 | 9.50 |
| July | 9.40 | -70 | 9.40 | -70 | 9.85 | -25 | 6.3 | -45 | 10.10 |
| Aug | 9.60 | -39 | 9.60 | -39 | 10.30 | 31 | 5.8 | -70 | 9.99 |
| Sept | 9.80 | -66 | 9.80 | -66 | 10.38 | - 8 | 6.3 | -58 | 10.46 |
| Oct | 9.70 | -33 | 9.70 | -33 | 10.13 | 10 | 4.6 | -43 | 10.03 |
| Nov | 9.55 | -13 | 9.60 | - 8 | -- | -- | -- | -- | 9.68 |
| Dec. | 9.45 | n.a. | 9.45 | -- | 9.51 | n.a. | 3.8 | -- | n.a. |

NOTES:

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

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

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

| DATE OF AUCTION | GOVERNMENT-UNDERWRITTEN | | | CONVENTIONAL | | |
|-----------------|------------------------------------|------------|------------------|------------------------------------|-----------|------------------|
| | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD |
| | OFFERED | ACCEPTED | | OFFERED | ACCEPTED | |
| 1973 - High | 551 (9/3) | 289 (9/3) | 9.37 (9/17) | 171 (8/20) | 88 (4/16) | 9.68 (9/17) |
| Low | 25 (10/15, 11/26) | 17 (10/15) | 7.69 (1/8) | 9 (10/1) | 7 (10/1) | 7.84 (1/2) |
| 1974 - Aug. 12 | 207.9 | 97.7 | 10.12 | 45.8 | 19.4 | 10.16 |
| 26 | 309.6 | 93.0 | 10.38 | 59.0 | 24.9 | 10.42 |
| Sept. 9 | 176.1 | 98.6 | 10.59 | 46.5 | 30.9 | 10.71 |
| 23 | 57.2 | 38.2 | 10.56 | 22.1 | 19.0 | 10.66 |
| Oct. 7 | 46.6 | 29.7 | 10.32 | 26.1 | 23.3 | 10.46 |
| 21 | 34.5 | 26.0 | 10.11 | 14.1 | 12.2 | 10.27 |
| Nov. 4 | 47.8 | 24.7 | 9.93 | 20.4 | 12.1 | 10.11 |
| 18 | 25.7 | 17.6 | 9.81 | 20.6 | 6.8 | 9.92 |
| Dec. 2 | 52.5 | 23.3 | 9.61 | 24.0 | 12.0 | 9.80 |
| 16 | 49.6 | 43.3 | 9.52 | 20.1 | 18.5 | 9.72 |
| 30 | 35.7 | 31.8 | 9.47 | 17.2 | 10.1 | 9.59 |
| Jan. 13 | 25.3 | 21.2 | 9.37 | 17.9 | 14.9 | 9.50 |
| 27 | 41.4 | 28.6 | 9.12 | 11.1 | 10.6 | 9.39 |
| Feb. 10 | 24.6 | 18.1 | 8.98 | 14.8 | 9.1 | 9.20 |

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 sale bids received.