

2/A-16

Angie

# Capital Market Developments

April 7, 1975

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

DIVISION OF RESEARCH AND STATISTICS

14  
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

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE <sup>1</sup> Aaa UTILITY	RECENTLY OFFERED <sup>2</sup> Aaa UTILITY	GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1975 - Mar.	7	8.91	9.17	850	92	266
	14	9.27	9.31	821	78	290
	21	9.60	9.41	1,130r	79	464
	28	9.60r	9.62	714	96	208r
Apr.	4	9.83p	9.70p	616	97	63

  

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE <sup>1</sup> 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)
1975 - Mar.	7	6.10	6.54	613	88	117
	14	6.20	6.65	478	78	168
	21	6.35	6.80	379	66	389
	28	6.45	6.95	373	91	107
Apr.	4	6.45	6.93	450	76	153

**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>
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 - High	9.83 (4/4)	9.70 (4/4)	8.93 (1/3)	8.29 (4/4)	7.08 (1/2)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - Mar. 7	8.91	9.17	8.59	7.75	6.54
14	9.27	9.31	8.61	7.83	6.65
21	9.60	9.41	8.69	8.09	6.80
28	9.60r	9.62	8.78r	8.29r	6.95
Apr. 4	9.83p	9.70p	8.85p	8.29p	6.93

**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

5

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

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE <sup>1</sup>			STATE AND LOCAL <sup>2</sup>		
	1975	1974	1973	1975	1974	1973
January		3,341	2,327	2,064	2,255	1,977
February		2,690	1,962		2,003	1,515
March		3,216	3,933		2,025	2,467
April		3,067	2,497		2,397	1,826
May		3,164	2,543		2,304	1,939
June		2,987	3,578		2,166	2,152
July		3,260	2,631		1,459	2,028
August		2,668	1,806		1,106	1,657
September		1,629	1,915		1,701	1,750
October		4,358	3,398		2,860	2,313
November		3,690	3,563		2,483	2,257
December			3,238		1,479	2,089
Q1		9,247	8,222		6,283	5,959
Q2		9,218	8,618		6,867	5,917
Q3		7,557	6,352		4,266	5,435
Q4			10,199		6,822	6,659
1st Half		18,465	16,840		13,150	11,876
3 Qtrs.		26,022	23,192		17,416	17,311
Year			33,391		24,238	23,970

**NOTES:**

<sup>1</sup> Securities and Exchange Commission estimates of gross proceeds.

<sup>2</sup> 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				
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	1,776	88	58	1,927	3,569	874	2,880
II	9,218	5,883	1,800	1,534	115	39	2,548	3,190	1,310	2,172
III	7,557	5,025	1,235	1,297	373	310	1,887	2,377	1,008	2,287
1973 - 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	2,987	1,939	522	526	10	12	484	1,147	356	1,000
July	3,260	2,086	619	555	223	205	1,094	618	295	1,254
Aug.	2,668	2,042	299	327	--	104	605	1,079	364	620
Sept.	1,629	897	317	415	150	1	188	680	349	413
Oct.	4,538	3,423	262	853	175	--	693	2,086	471	1,288
Nov.	3,690	3,016	259	415	199	76	1,669	963	86	975

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

March 31, thru April 4, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Detroit Edison	Com stk	34.1	--	--	--	--
Pennsylvania Power & Light	Com stk	54.0	--	--	--	--
Gulf States Utilities	Com stk	36.0	--	--	--	--
Baker Oil Tools Inc	Com stk	25.2	--	--	--	--
Ralston Purina Co.	Conv debt	100.0	2000	5.75	5.75	Baa/A
Halliburton Co.	SF debt	150.0	2000	9.25	9.30	Aa
GTE Sylvania Inc.	SF debt	75.0	2000	10.00	10.00	A
El Paso Co.	Govt gtr	130.5	2000	9.25	9.25	Aaa
Portland General Electric	1st mtge	40.0	1982	10.00	10.00	Baa/Bbb
Westvaco Corp.	Notes	20.0	1983	9.00	9.00	A
Vulcan Materials Corp.	SF debt	60.0	2000	10.25	10.25	A
Gulf States Utilities Co.	1st mtge	40.0	2005	10.00	10.00	Aa

**NOTES:**

- Rights offering.

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

Table 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

March 31, thru April 4, 1975

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
New York State Dormitory Auth.	Rev	15.4	1978-1990	8.58	6.25-7.25	A-1
New York State Dormitory Auth.	Rev	14.4	2002	8.58	8.75	A-1
New York State Dormitory Auth.	Rev	6.0	2007	8.58	8.90	A-1
Dade Co., Fla.	G.O.	49.6	1976-1999	6.91	4.25-7.35	A-1
Middlesex Co., N.J.	G.O.	13.4	1976-1990	--	4.00-6.50	Aa
Washington Suburban Sanitary Dist., Md.	G.O.	63.9	1978-2010	7.11	4.75-7.15	Aa
Houston, Texas	G.O.	26.0	1977-1989	5.70	4.00-5.85	Aaa
Sweetwater Co., Wyoming	Rev	15.0	2005	--	8.38	Baa
California, State of	G.O.	75.0	1982-2000	5.98	5.10-6.50	Aaa
Bryan, Texas	Rev	12.5	1977-2000	6.92	4.15-7.10	A-1

**NOTES:**

- 1 Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 2 In case of State and local government securities, G.O denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 3 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.



Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

as of April 4, 1975

9

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
New England Tele. & Tele.	Com stk (rts)	28.8	April 7
Michigan Wisc. Pipeline Co.	1st mtg	50.0	April 7
Williams Co.	Notes	100.0	April 8
New England Electric Systems	Com stk	30.0	April 8
Ohio Edison Co.	Com stk	61.5	April 8
Cleveland Elect. Illum.	1st mtg	125.0	April 8
*Rohm & Haas	Notes	50.0	April 8
Rohm & Haas	SF debt	50.0	April 8
Pennzoil Co.	Debt	75.0	April 8
Warner-Lambert Co.	Notes	75.0	April 9
Warner-Lambert Co.	Debt	75.0	April 9
Cent. Illinois Pub. Ser. Co.	1st mtg	25.0	April 9
Anheuser-Busch Inc.	SF debt	125.0	April 10
Amp Inc.	Notes	25.0	April 10
First Maryland Bancorp	Notes	25.0	April 10
Potomac Electric Power Co.	Com stk	25.0	April 10
Potomac Electric Power Co.	Pfd stk	25.0	April 10
S. Cent. Bell Tele. Co.	Notes	100.0	April 15
S. Cent. Bell Tele. Co.	Debt	200.0	April 15
Oklahoma Gas & Electric Co.	Pfd stk	50.0	April 15
Kroger Company	Notes	50.0	April 16
Tucson Gas & Electric Co.	Com stk	22.0	April 16
N. Illinois Gas Co.	1st mtg	45.0	April 16
United Telecommunications Inc.	Debt	50.0	April 17
Occidental Petroleum Corp.	Com stk	50.0	April 21
*Appalachian Power Co.	1st mtg	40.0	April 22
Norfolk & Western RR Co.	Equip tr	15.0	April 22
Lone Star Gas Co.	SF debt	60.0	April 22
Philadelphia Electric Co.	Com stk	50.0	April 22
Occidental Petroleum Corp.	Notes	75.0	April 23
Carolina Power & Light Co.	1st mtg	100.0	April 23
Philadelphia Electric Co.	1st mtg	65.0	April 23
Utah Power & Light	Com stk	30.0	April 23
*Gen. Tele. of the Midwest	Pfd stk	15.0	April 24
*Ingersoll-Rand Co.	Notes	75.0	April 29
Michigan Consol. Gas	1st mtg	40.0	April 29
Iowa Pub. Ser. Co.	1st mtg	20.0	April 29
Cincinnati Gas & Electric Co.	Com stk	40.0	April 29
Cincinnati Gas & Electric Co.	1st mtg	60.0	April 30

**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 <sup>1</sup>**

as of April 4, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Bucyrus-Erie Co.	Com stk	37.5	April
Eastern Gas & Fuel Assoc.	Com stk	19.4	April
Pennwalt Corp.	Notes	50.0	April
N. American Car Corp.	Equip tr	25.0	April
Mesa Petroleum	Pfd stk	75.0	April
Harsco Corp.	SF debt	50.0	April
Avco Fin. Ser. Inc.	Notes	50.0	April
Barnett Banks of Fla., Inc.	Notes	50.0	April
Houston Oil & Minerals Corp.	Conv debt	30.0	April
McDonalds Corp.	Notes	80.0	April
TRW Inc.	SF debt	100.0	April
Dresser Industries Inc.	SF debt	75.0	April
Southeast Banking Corp.	Notes	50.0	April
*Pacific Pwr. & Light	1st mtge	60.0	May 1
*Pacific Gas & Electric	Com stk (rts)	150.0	May 5
*San Diego Gas & Electric	Com stk	20.0	May 6
*Northern Natural Gas	1st mtge	100.0	May 6
San Diego Gas Electric	1st mtge	40.0	May 6
*Union Pacific RR	Equip tr	15.0	May 6
*California Water Service	1st mtge	26.0	May 7
*Syborn Corp.	Notes	35.0	INDEF
*Norton Co.	SF debt	40.0	INDEF
Texaco Inc.	Debt	300.0	INDEF
Burlington Industries Inc.	SF debt	75.0	INDEF
General Tele. of Ohio	Pfd stk	20.0	INDEF
Scott & Fetzer Co.	Notes	30.0	INDEF
Manufacturers Hanover Tr. Co.	Debt	75.0	INDEF
Manufacturers Hanover Corp.	Notes	125.0	INDEF
United Aircraft Corp.	Debt	100.0	INDEF
United Aircraft Corp.	Notes	100.0	INDEF
Emerson Electric Co.	Notes	50.0	INDEF
Ashland Oil Inc.	Debt	100.0	INDEF
Dominion Bankshares Corp.	Notes	25.0	INDEF
ERC Corp.	Debt	25.0	INDEF
American Finance Corp.	Debt	30.0	INDEF
Potomac Edison Co.	1st mtge	35.0	INDEF

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

as of April 4, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
<u>Other</u>			
Montreal, Quebec	SF debt	75.0	April 7
Asian Dev. Bank	Notes	75.0	April 9
*Newfoundland	SF debt	50.0	April 17
Govt. of Ireland	Notes	25.0	INDEF
Hydro-Quebec	Debt	20.0	INDEF
Hydro-Quebec	Debt	100.0	INDEF

**FORTHCOMING INTERMEDIATE AND LONG-TERM  
PUBLIC SECURITY OFFERINGS  
OTHER THAN U.S. TREASURY <sup>1</sup>**

as of April 4, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
King County, Wash.	G.O.	22.8	April 7
New Jersey, State of	G.O.	75.0	April 8
Boston, Mass.	G.O.	60.0	April 8
Pittsburgh, Pennsylvania	G.O.	13.0	April 8
St. Louis, Mo.	Rev	25.0	April 9
Green River, Wyo.	Rev	14.0	April 9
Independence, Mo.	Rev	14.0	April 9
Cincinnati, Ohio	G.O.	34.0	April 9
Austin Ind. School Dist., Texas	G.O.	10.0	April 14
Puerto Rico Telephone Authority	Rev	100.0	April 15
*Pinellas Co., Fla.	Rev	10.0	April 15
Clark Co., Nev.	G.O.	12.0	April 15
Florida State Board of Education	Rev	41.6	April 15
Los Angeles Co. Flood Control Dist., Calif.	G.O.	48.0	April 15
Salt River Agricultural Improv. & Power Dist., Ariz.	Rev	75.0	April 16
San Francisco, Calif.	G.O.	72.0	April 21
*Jacksonville Electric Auth., Fla.	Rev	40.0	April 23
*Pennsylvania, State of	G.O.	140.0	May 1
*Harris Co., Texas	G.O.	25.0	May 8
*Harris Co. Flood Control Dist., Texas	G.O.	10.0	May 8
*Port of Houston Auth., Texas	G.O.	10.0	May 8
Philadelphia Hospital Auth., Pa.	Rev	50.0	INDEF
<u>Postponement</u>			
Pinellas Co., Fla.	Rev	10.8	April 1
San Francisco Redevelopment Agency, Calif.	Rev	210.0	April 16

**NOTES:**

<sup>1</sup> 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 <sup>1</sup>				TRADING VOLUME <sup>2</sup>		
	NYSE INDEX <sup>3</sup>	DJ INDUSTRIALS	AMEX <sup>4</sup>	NASDAQ	NYSE	AMEX	NASDAQ
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)
1975 - High	45.54 (3/17)	786.53 (3/17)	81.26 (3/17)	76.27 (3/17)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	13.4 (1/20)	1.5 (1/21)	3.6 (1/20)
1975							
Feb.							
7	41.08	711.91	75.08	71.12	25.7	2.8	6.4
14	43.21	734.20	76.79	73.26	22.2	2.4	6.0
21	43.70	749.77	77.73	73.79	23.2	3.0	6.0
28	43.07	739.05	77.27	73.00	18.8	2.1	5.1
Mar.							
7	44.55	770.10	77.66	74.40	26.0	2.6	5.9
14	44.74	773.47	80.00	76.07	24.4	3.0	6.2
21	44.26	763.06	80.47	75.92	24.4	3.0	6.2
28	44.46	770.26	80.01	76.18	18.3	2.1	5.2r
Apr.							
4	42.98	747.26	79.01	74.73	15.1	1.8	4.8

**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 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8  
**SECURITY CREDIT**

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
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	891	2,053
Dec.	3,840	137	856	2,064
1975 - Jan.	3,950	134	848	1,919
<b>CHANGE IN OUTSTANDING</b>				
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	-25	+29
Dec.	-120	-2	-35	+11
1975 - Jan.	110	-3	-8	-145

**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>	
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	2,909	3.0	-2,822	16,008	7.0	4,669	18,917	5.8	1,847
1973 - December	1,057	--	-42	2,914	--	406	3,971	--	364
1974 - January	257	--	46	2,177	--	2,018	2,434	--	2,064
February	521	--	341	1,824	--	1,697	2,345	--	2,038
1974 - December	1,053	--	-37	3,385	--	571	4,438	--	534
1975 - January <u>r</u> /	472	--	250	3,285	--	3,094	3,757	--	3,344
February <u>p</u> /	885	--	675	3,277	--	3,097	4,162	--	3,772
SEASONALLY ADJUSTED									
1974 - September	172	2.1	--	818	4.1	--	990	3.6	--
October	260	3.2	--	1,277	6.4	--	1,537	5.5	--
November	535	6.6	--	1,752	8.8	--	2,287	8.1	--
December	431	5.3	--	2,480	12.3	--	2,911	10.3	--
1975 - January <u>r</u> /	369	4.5	--	2,455	12.1	--	2,824	9.9	--
February <u>p</u> /	691	8.4	--	3,037	14.8	--	3,728	14.8	--

**NOTES:**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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)
1971 - Dec.	17.7	14.0	3.7	.49	.30	.19
1972 - Dec.	25.1	20.2	4.9	.56	.55	.01
1973 - Jan.	25.8	20.8	5.0	.80	.66	.14
Feb.	25.8	20.9	4.9	.21	.11	-.10
Mar.	25.4	20.6	4.8	-.43	-.28	-.15
Apr.	24.8	20.2	4.6	-.57	-.40	-.17
May	24.0	19.5	4.5	-.89	-.77	-.12
June	23.7	19.3	4.4	-.21	-.15	-.06
July	23.1	18.8	4.3	-.67	-.56	-.11
Aug.	22.2	18.0	4.2	-.92	-.75	-.17
Sept.	21.0	17.0	4.0	-1.15	-1.00	-.15
Oct.	20.0	16.1	3.9	-1.06	-.90	-.16
Nov.	19.6	15.9	3.7	-.41	-.26	-.15
Dec.	19.7	16.2	3.5	.15	.35	-.20
1974 - Jan.	19.3	15.9	3.4	-.33	-.33	-.10
Feb.	19.4	16.0	3.2	-.06	.13	-.19
Mar.	19.5	16.4	3.1	.20	.33	-.13
Apr.	19.7	16.7	3.0	.20	.30	-.10
May	18.5	15.6	2.9	-1.08	-1.02	-.06
June	18.0	15.1	2.9	-.61	-.54	-.06
July	17.3	14.5	2.8	-.64	-.60	-.04
Aug.	16.7	13.9	2.8	-.56	-.55	-.01
Sept.	16.2	13.5	2.7	-.56	-.43	-.13
Oct.	14.9	12.5	2.4	-1.31	-1.01	-.30
Nov.	14.4	12.1	2.3	-.54	-.44	-.10
Dec.	14.4	12.2	2.2	-.03	.14	-.11
1975 - Jan.	14.4	12.3	2.1	-.04	.06	-.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.

Series revised due to reestimation of seasonal factors.



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 & FHLB SHORT-TERM DISCOUNT NOTES <sup>1/</sup>
		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.

<sup>1/</sup> Sales of FHLB discount notes began in May 1974.<sup>p/</sup> Preliminary.

Table 12

**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>					
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	57,587	55,561	16,800	5,377	31,932	1,452	2,026
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300
1974	42,748	36,526	11,700	2,170	17,578	5,078	6,222
1974 - Oct.	2,419	1,655	500	45	565	545	764
Nov.	1,992	1,476	400	79	522	475	516
Dec.	2,255	1,082	500	- 22	595	729	453
1975 - Jan.	1,313	862	100	66	428	268	451
Feb.			-200		1,097		74
		<u>Seasonally Adjusted</u>					
1974 - Oct.	2,847	2,205	533	98	1,037	537	642
Nov.	2,461	1,973	509	67	985	412	488
Dec.	1,986	1,456	734	-102	629	195	530
1975 - Jan.	1,578	1,072	-247	- 38	1,156	201	506
Feb.			-484		560		-51

**NOTES:**

<sup>1</sup> 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.

<sup>2</sup> Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Series revised due to reestimation of seasonal factors.

Table 13

**NET INCREASE IN  
MORTGAGE DEBT OUTSTANDING<sup>1</sup>**  
IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			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	50.0	35.7	27.5	8.2	9.0	17.2	5.3
IV	38.6	23.7	17.3	6.4	7.6	14.0	7.3

**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.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

3

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	1,655	934	721	380
Aug.	900	618	282	1,156	826	330	1,592	919	674	370
Sept.	823	577	246	1,157	845	312	1,562	899	663	316
Oct.	782	533	249	1,106	792	314	1,627	908	721	248
Nov.	730	511	219	1,017	802	215	1,657	893	763	218
Dec.	822	486	336	880	682	198	1,615	848	767	216
1975 - Jan.	682	495	187	996	742	254	1,500	927	573	215
Feb.	673	514	159	977	718	259				

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.

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

**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)		
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 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46
Low	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
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	-6	n.a.
1975 - Jan.	9.15	15	9.20	20	8.99	-1	3.8	16	9.00
Feb.	9.05	11	9.05	11	8.84	-10	2.6	21	8.94

**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.

Table 16

## 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	
1974 - High	1155 (3/25)	333 (3/25)	10.59 (9/9)	164 (4/18)	63 (4/8)	10.71 (9/9)
Low	26 (11/18)	18 (11/18)	8.43 (2/25)	14 (10/21)	7 (11/18)	8.47 (3/11)
1975 - 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
24	36.2	23.8	8.87	20.0	9.1	9.04
Mar. 10	99.2	60.1	8.78	34.4	22.1	8.96
24	460.5	321.4	8.85	60.7	35.8	9.00

**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.