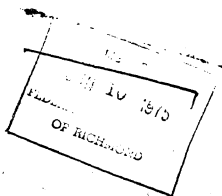


# Capital Market Developments



H. 16

**May 5, 1975**

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

**DIVISION OF RESEARCH AND STATISTICS**

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

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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	1,130	79	464
28	9.60	9.62	714	96	208
Apr. 4	9.80	9.70	576	97	47
11	9.65	9.60	687	98	13
18	9.51	9.55	821	98	26
25	9.66	9.71r	647	93	55r
May 2	9.85p	9.83p	340	95	10

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)
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	154
11	6.55	7.03	403	87	92
18	6.40	6.86	455	90	91
25	6.45	6.97	605	84	122
May 2	6.40	6.95	451	87	109

## 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**

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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. GOV'T. 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	9.85 (5/2)	9.83 (5/2)	9.01 (5/1)	8.46 (5/2)	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 - Apr. 4	9.80	9.70	8.87	8.32	6.93
11	9.65	9.60	8.94	8.36	7.03
18	9.51	9.55	8.95	8.31	6.86
25	9.66r	9.71r	8.97r	8.38r	6.97
May 2	9.85p	9.83p	9.01p	8.46p	6.95

**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			STATE AND LOCAL		
	1975	1974	1973	1975	1974	1973
January	5,074	3,328	2,327	2,289	2,255	1,977
February		2,687	1,962	2,309	2,003	1,515
March		3,217	3,933	1,966	2,025	2,467
April		3,066	2,497		2,397	1,826
May		3,164	2,543		2,304	1,939
June		2,981	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		4,625	3,398		2,860	2,313
November		3,762	3,563		2,483	2,257
December		3,483	3,238		1,479	2,089
Q1		9,232	8,222		6,283	5,959
Q2		9,211	8,618		6,867	5,917
Q3		7,557	6,352		4,266	5,435
Q4		11,870	10,199		6,822	6,659
1st Half		18,443	16,840		13,150	11,876
3 Qtrs.		26,000	23,192		17,416	17,311
Year		37,870	33,391		24,238	23,970

**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		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1974 - I	9,232	5,818	1,638	1,776	88	58	1,927	3,569	874	2,869
II	9,211	5,883	1,794	1,534	115	39	2,542	3,190	1,313	2,172
III	7,557	5,025	1,237	1,297	373	310	1,887	2,376	1,008	2,289
IV	11,870	8,611	1,561	1,698	374	76	4,075	3,697	743	3,358
1974 - Jan.	3,328	2,115	783	430	56	2	896	1,441	146	850
Feb.	2,687	1,683	418	586	11	4	390	829	397	1,072
Mar.	3,217	2,020	437	760	21	52	641	1,299	331	947
Apr.	3,066	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	2,981	1,939	516	526	10	12	478	1,147	356	1,000
July	3,260	2,086	620	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	318	415	150	1	188	680	349	413
Oct.	4,625	3,423	370	832	175	--	743	2,109	475	1,298
Nov.	3,762	3,016	336	410	199	76	1,698	963	93	1,011
Dec.	3,483	2,172	855	456	--	--	1,634	625	175	1,049
1975 - Jan.	5,074	3,665	833	576	309	1	1,752	1,198	925	1,197

## 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.

Table 5A  
**INTERMEDIATE AND LONG-TERM  
PUBLIC SECURITY OFFERINGS**  
**OTHER THAN U.S. TREASURY<sup>1</sup>**

March 31, thru May 2, 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	--	--	--	--
Eastern Gas & Fuel Assoc.	Com stk	20.1	--	--	--	--
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
Potomac Electric Power Co.	Com stk	21.1	--	--	--	--
New England Electric System	Com stk	40.0	--	--	--	--
R. J. Reynolds	Com stk	39.6	--	--	--	--
Potomac Electric Co.	Pfd stk	25.0	--	10.92	10.92	A
Michigan Wisc. Pipeline Co.	1st mtge	50.0	1995	10.63	10.63	A
Rohm & Haas	SF debt	50.0	2000	9.88	10.00	A
Rohm & Haas	Notes	50.0	1985	9.00	9.00	A
Warner-Lambert Co.	Notes	75.0	1985	8.30	8.30	Aaa
Warner-Lambert Co.	Debt	75.0	2000	8.88	8.93	Aaa
TRW Inc.	SF debt	50.0	2000	9.88	10.12	A
TRW Inc.	Notes	50.0	--	9.00	9.10	A
Cent. Illinois Pub. Ser. Co.	1st mtge	25.0	1983	9.00	8.89	Aa

**NOTES:**

- Rights offering.

<sup>1</sup> 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

80

March 31, thru May 2, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Anheuser-Busch Inc.	SF debt	125.0	2005	9.20	9.20	Aa
Pennwalt Corp.	Notes	50.0	1985	9.00	9.00	A
Amp Inc.	Notes	25.0	1985	8.63	8.63	Aa
Bucyrus-Erie Co.	Com stk	44.4	--	--	--	--
Ohio Edison	Com stk	56.5	--	--	--	--
Oklahoma Gas & Electric Co.	Pfd stk	40.0	--	9.45	9.45	Aa
Tucson Gas & Electric Co.	Com stk	21.7	--	--	--	--
Dominion Bankshares Corp.	Notes	25.0	1983	9.50	9.50	A
S. Central Bell Tele. Co.	Debt	200.0	2010	9.20	9.20	Aaa
S. Central Bell Tele. Co.	Notes	100.0	1983	8.20	8.20	Aaa
Williams Co.	Notes	100.0	1983	10.25	10.25	Baa/Bbb
Kroger Company	Notes	50.0	1983	9.88	9.94	A/Bbb
N. Illinois Gas Co.	1st mtge	50.0	1983	8.50	8.50	Aa
United Aircraft Corp.	Notes	100.0	1985	9.00	9.10	A
United Aircraft Corp.	Debt	100.0	2005	9.88	9.95	A
United Telecommunications Inc.	Debt	50.0	2005	11.00	11.00	Baa/Bbb
Harsco Corp.	SF debt	50.0	2005	9.88	9.90	A
Huron & Erie Mortgage Corp.	Pfd stk	30.0	--	7.25	7.25	--
Foxboro Co.	Com stk	16.4	--	--	--	--
Gen. Tele. of the Midwest	Pfd stk	15.0	--	10.32	10.32	A
Occidental Petroleum Corp.	Pfd stk	75.0	--	10.00	10.00	--
Utah Power & Light	Com stk	29.2	--	--	--	--
Philadelphia Electric Co.	Com stk	51.0	--	--	--	--
Atlantic City Electric Co.	1st mtge	35.0	1983	9.25	9.25	Aa/A
Norfolk & Western RR Co.	Equip tr	15.0	1990	9.00	7.50-9.25	Aa
Appalachian Power Co.	1st mtge	40.0	1983	11.13	11.00	Baa/Bbb



Table 5A Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

### OTHER THAN U.S. TREASURY

March 31, thru April 25, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Ingersoll-Rand Co.	Notes	100.0	1985	8.75	8.80	Aa
Philadelphia Electric Co.	1st mtge	65.0	2000	11.63	11.50	A
Cleveland Electric Illum.	1st mtge	50.0	1983	8.85	8.85	Aa
Cleveland Electric Illum.	1st mtge	100.0	2010	9.85	9.85	Aa
Carolina Power & Light Co.	1st mtge	100.0	1984	11.00	11.04	Baa/A
Houston Oil & Minerals Corp.	Conv debt	30.0	1995	6.25	6.25	B
Lone Star Gas Co.	SF debt	60.0	2000	10.63	10.63	A
Southeast Banking Corp.	Notes	40.0	1983	10.00	10.00	A
Lone Star Gas Co.	Pfd stk	40.0	--	10.32	10.32	A
Mesa Petroleum	Pfd stk	75.0	--	6.40	6.40	--
Pacific Lighting Corp.	Com stk	40.0	--	--	--	--
Cincinnati Gas & Electric Co.	Com stk	34.5	--	--	--	--
Ingersoll-Rand Co.	Com stk	76.0	--	--	--	--
Gulf States Utilities	Com stk	33.0	--	--	--	--
New England Tele. & Tele. Co.	Com stk (rts)	25.9	--	--	--	--
NTL Corp.	Notes	50.0	1985	8.80	8.80	Aa
*Gulf States Utilities Inc.	1st mtg	40.0	2005	10.15	10.15	Aa
Michigan Consol. Gas	1st mtg	40.0	1995	10.88	10.90	A
Texas Oil & Gas Corp.	1st mtg	50.0	1995	10.25	10.28	A
Pacific Pwr. & Light	1st mtg	60.0	1990	10.75	10.79	Baa/A-
Union Pacific Corp.	Notes	100.0	1983	8.60	8.60	Aa
<b>Other</b>						
Asian Dev. Bank	Notes	75.0	1980	8.50	8.75	Aaa
Societe Nationale de Chemis de fer Francis	Notes	50.0	1982	9.13	9.13	Aaa

Table 5P

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

March 31, thru May 2, 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	6.08	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
Cincinnati, Ohio	G.O.	32.0	1976-2000	6.46	4.30-7.25	Aa
Independence, Mo.	Rev	14.0	1976-1991	6.73	4.75-7.05	Aa
St. Louis, Mo.	Rev	25.0	1976-1995	7.45	5.00-7.70	A
Green River, Wyo.	Rev	4.0	1981-1985	--	6.00-6.75	A
Green River, Wyo.	Rev	10.5	1999	--	8.00	A
Tempe, Ariz.	G.O.	6.2	1976-1985	6.10	4.30-6.25	A-1
Tempe, Ariz.	Rev	3.9	1985-1989	7.14	6.90-7.00	A-1
King County, Wash.	G.O.	22.8	1977-2015	7.35	4.50-7.40	Aa
Cuyahoga Co., Ohio	G.O.	29.7	1981-1999	6.83	5.65-7.30	Aa
New Jersey, State of	G.O.	75.0	1979-1995	6.00	4.75-6.30	Aaa
Carson Redevelopment Agency, Calif.	Rev	18.6	1976-1989	6.67	4.75-6.80	Aaa
Carson Redevelopment Agency, Calif.	Rev	17.2	1975-2000	7.93	5.75-8.00	A
Springfield, Mass.	G.O.	12.0	1976-1985	5.29	4.00-5.65	Aa

**NOTES:**

- <sup>1</sup> Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- <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.

Table SB Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

March 31, thru May 2, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Salt River Agricultural Improv. & Pwr. Dist., Ariz.	Rev	13.0	1983-1999	7.60	5.80-7.40	A-1
Salt River Agricultural Improv. & Pwr. Dist., Ariz.	Rev	62.0	2015	7.60	7.60	A-1
Westminster Sch. Dist. # 50., Colo.	G.O.	11.4	1975-1987	--	4.25-6.60	--
Florida State Board of Education	Rev	41.6	1976-1996	6.42	4.00-6.70	Aa
Pueblo, Colo.	Rev	2.9	1979-1990	--	6.25-8.00	A-1
Pueblo, Colo.	Rev	11.1	2005	--	8.75	A-1
Los Angeles Co. Flood Control Dist., Calif	G.O.	6.0	1976-1995	5.92	4.00-6.40	Aaa
Los Angeles Co. Flood Control Dist., Calif	G.O.	42.0	1976-2005	6.21	4.00-6.65	Aaa
Port of Astoria, Oregon	Rev	1.0	1985	--	6.50	A
Port of Astoria, Oregon	Rev	3.5	1985	--	6.50	A
Port of Astoria, Oregon	Rev	7.5	2000	--	7.63	A
Clark Co., Nev.	G.O.	12.0	1977-1994	7.27	5.00-7.40	A-1
Parrish Industrial Dev. Board., Ala.	Rev	28.8	2005	--	9.50	Baa
Chesterfield Co. Industrial Dev. Auth., Va.	Rev	1.0	1985	--	6.63	A
Chesterfield Co. Industrial Dev. Auth., Va.	Rev	11.5	1995	--	7.50	A
Austin Ind. School Dist., Texas	G.O.	10.0	1979-1989	5.95	4.40-5.85	Aaa
Puerto Rico Telephone Authority	Rev	4.0	1977-1980	9.13	6.00-7.00	A
Puerto Rico Telephone Authority	Rev	10.0	1985	9.13	8.00	A
Puerto Rico Telephone Authority	Rev	16.0	2000	9.13	9.01	A
Puerto Rico Telephone Authority	Rev	45.0	2015	9.13	9.25	A

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

March 31, thru May 2, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Massachusetts, State of	G.O.	150.0	1976-2005	6.19	4.25-6.70	Aa
Becker, Minn.	Rev	25.0	2005	7.70	7.63	Aa
Boston, Mass.	G.O.	40.0	1976-1995	7.26	5.00-7.70	A
Cape Coral, Fla.	Rev	6.6	1976-1992	--	4.50-7.00	Baa-1
Cape Coral, Fla.	Rev	16.5	2015	--	7.20-7.30	Baa-1
Port of Portland, Oregon	Rev	17.5	2004	--	9.50	--
San Francisco, Calif.	G.O.	10.0	1981-1991	6.20	5.15-6.10	Aaa
San Francisco, Calif.	G.O.	62.0	1976-1995	5.67	4.00-6.50	Aaa
New York State Medical Care Fin. Agy.	Rev	3.6	1977-1989	9.63	7.00-9.50	A-1
New York State Medical Care Fin. Agy.	Rev	4.8	1995	9.63	9.00	A-1
New York State Medical Care Fin. Agy.	Rev	19.5	2006	9.63	9.59	A-1
New York State Medical Care Fin. Agy.	Rev	34.1	2016	9.63	9.38	A-1
Pennsylvania, State of	G.O.	140.0	1975-1994	6.44	4.00-7.15	A-1
Allegheny Co. Industrial Dev. Auth., Pa.	Rev	26.0	2000	--	7.25	Aa
Syracuse, N.Y.	G.O.	10.0	1976-1986	5.37	4.25-5.60	Aa
Syracuse, N.Y.	G.O.	4.0	1976-1987	6.24	4.10-6.00	Aa
Ohio Air Quality Dev. Auth	Rev	12.0	2005	--	8.25	A
Brazos River Harbor Navigation Dist., Tex.	Rev	3.8	1985	--	6.00	Aa
Brazos River Harbor Navigation Dist., Tex.	Rev	9.2	2005	--	7.50	Aa
San Francisco Mun. Railway Improv. Corp.	Rev	26.4	1979-1997	7.16	5.25-7.25	Aa
Delaware Co. Hospital Auth., Pa.	Rev	6.8	1978-1990	--	4.45-6.85	Aa
Delaware Co. Hospital Auth., Pa.	Rev	4.4	1995	--	7.00	Aa
Delaware Co. Hospital Auth., Pa.	Rev	4.9	1999	--	7.25	Aa
Delaware Co. Hospital Auth., Pa.	Rev	10.3	2005	--	7.50	Aa
Maricopa Co., Ariz.	G.O.	15.0	1981-1986	6.06	5.50-6.10	Aa
Cape Coral, Fla.	G.O.	6.6	1976-1992	--	4.50-7.00	Baa-1
Cape Coral, Fla.	G.O.	16.5	2015	--	7.20-7.30	Baa-1
Maine, State of	G.O.	17.0	1976-1995	6.14	4.25-6.90	Aa

Table 5B Continued

# **INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS**

**OTHER THAN U.S. TREASURY**

March 31, thru May 2, 1975

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Gwinette Co. Water and Sewer Auth., Ga.	Rev	20.0	1981-2005	--	5.70-7.63	Baa-1
Gwinette Co. Water and Sewer Auth., Ga.	Rev	15.0	1981-2005	--	6.00-8.00	Baa-1
Wisconsin Housing Finance Auth.	Rev	21.7	1976-1997	7.05	4.80-7.40	Aa.
Wisconsin Housing Finance Auth.	Rev	2.6	2006	7.05	7.63	Aa

# **FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS**

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

As of May 21, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
*Economic Laboratory	Com stk	31.7	May 5
Cincinnati Gas & Elect Co.	1st mtg	60.0	May 6
San Diego Gas & Electric	Com stk	20.0	May 6
Cont. Tele. Corp	Notes	75.0	May 6
Union Pacific RR	Equip tr	15.0	May 6
Northern Natural Gas	1st mtg	100.0	May 6
San Diego Gas Elect.	1st mtg	40.0	May 6
Asarco	S.F. debt	100.0	May 7
Asarco	Notes	50.0	May 7
California Water Service	1st mtg	26.0	May 7
Georgia Pacific Corp.	Conv. debt	100.0	May 7
Iowa Pub. Ser. Co.	1st mtg	20.0	May 8
Occidental Petroleum Corp.	Notes	75.0	May 8
Utah Power & Light Co.	Pfd stk	40.0	May 13
Chesapeake & Potomac Tele. Co. of W. Va.	Debt	50.0	May 13
Atchison Topeka & Santa Fe RR	Equip tr	15.0	May 13
*Aluminum Co. of America	Debt	150.0	May 14
Tenneco Inc.	Debt	100.0	May 14
Florida Power & Light	1st mtg	100.0	May 14
New England Gas & Electric Assoc.	Bene int	84.4	May 14
Florida Power & Light Co.	Com stk	50.0	May 15
VEPCO	Com stk	60.0	May 15
*Quaker Oats Co.	Pfd stk	50.0	May 15
*Shell Oil Co.	Debt	250.0	May 15
*Caterpillar Tractor Co.	Conv. debt	200.0	May 16
El Paso	Com stk	60.0	May 19
Pacific Gas & Electric	Com stk (rts)	153.3	May 19
Burlington Northern RR	Equip tr	15.0	May 20
*Stokeley-Van Camp Inc.	S.F. debt	30.0	May 20
Wal-Mart Stores Inc.	Conv. debt	15.0	May 20
Columbia Gas System	Pfd stk	50.0	May 21
N. States Power Co.	1st mtg	80.0	May 21
*Indianapolis Power & Light Co.	Com stk	30.0	May 21
*Consumer Pwr	Pfd stk	30.0	May 22
*Indianapolis Power & Light Co.	Pfd stk	20.0	May 22
Jersey Central Pwr. & Lgt.	Pfd stk	25.0	May 22
Brooklyn Union Gas	Pfd stk	15.0	May 28
Brooklyn Union Gas	1st mtg	35.0	May 28

**NOTES:**

\* Included in table for first time.

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

Table 6A Continued

# **FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS**

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

As of May 21, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Puget Sound Power & Light Co.	Pfd stk	15.0	May 29
*Duke Power Co.	Com stk	70.0	May 29
Becton Dickinson	Com stk	53.6	May
*NCR Corp.	Notes	75.0	May
*NCR Corp.	Debt	75.0	May
*Public Service of Indiana	1st mtg	85.0	May
*Arkansa Power & Light Co.	1st mtg	60.0	May
*Carboundum Co.	Debt	40.0	May
I C Products Co.	Debt	50.0	May
N. American Car Corp.	Equip tr.	25.0	May
Barnett Banks of Fla., Inc.	Notes	50.0	May
Avco Fin. Ser. Inc.	Notes	50.0	May
Norton Co.	S. F. debt	40.0	May
Syborn Corp.	Notes	35.0	May
Pennsylvania Power & Light	1st mtg	125.0	May
Manufacturers Hanover Tr. Co.	Debt	75.0	May
Manufacturers Hanover Corp.	Notes	125.0	May
Pennzoil Co.	Debt	75.0	May
Texaco Inc.	Debt	300.0	May
*New England Tele. & Tele.	Debt	200.0	June 3
*UGI Corp.	1st mtg	25.0	June 4
*UGI Corp.	Pfd stk	15.0	June 4
Dresser Industries Inc.	S. F. debt	75.0	INDEF
McDonalds Corp.	Notes	80.0	INDEF
Burlington Industries Inc.	S.F. debt	75.0	INDEF
Potomac Edison Co.	1st mtg	35.0	INDEF
American Finance Corp.	Debt	30.0	INDEF
ERC Corp.	Debt	25.0	INDEF
Ashland Oil Inc.	Debt	100.0	INDEF
Emerson Elect. Co.	Notes	50.0	INDEF
First Maryland Bancorp	Notes	25.0	INDEF
Scott & Fetzer Co.	Notes	30.0	INDEF
<u><b>Other</b></u>			
*Quebec	Debt	100.0	May 13
*New Brunswick	Debt	75.0	May 19
Newfoundland	S. F. debt	50.0	May
British Columbia Hydro & Power	Guar S.F. debt	125.0	INDEF

# **FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS**

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

As of May 2, 1975

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Phoenix, Arizona	Rev	14.0	May 6
*Alaska, State of	G.O.	42.0	May 6
Las Vegas Valley Water Dist., Nev.	G.O.	10.0	May 6
Minneapolis, Minn.	G.O.	15.0	May 6
*San Jose, Calif.	G.O.	10.0	May 6
Michigan, State of	G.O.	100.0	May 6
Jersey City, N.J.	G.O.	15.0	May 6
Ohio, State of	G.O.	50.0	May 6
Pennsylvania State Pub. Sch. Bldg. Auth.	Rev	10.6	May 7
*Onondaga Co., N.Y.	G.O.	16.0	May 8
*Ohio Air Quality Dev. Auth.	Rev	60.0	May 8
*Gloucester Co. Industrial Pollution Fin. Auth., N.J.	Rev	25.6	May 8
New York State Dormitory Auth.	Rev	57.8	May 8
*Weirton Mun. Hospital Bldg. Comm. W. Va.	Rev	23.0	May 8
*Kentucky State Property & Bldg. Comm.	Rev	32.6	May 8
Harris Co., Texas	G.O.	25.0	May 8
Harris Co. Flood Control Dist., Texas	G.O.	10.0	May 8
Port of Houston, Texas	G.O.	10.0	May 8
*Tucson, Arizona	Rev	10.0	May 12
Florida State Board of Education	Rev	48.9	May 13
Maryland, State of	G.O.	89.0	May 14
Springfield, Oregon	Rev	14.0	May 14
*Missouri State Environmental Auth.	Rev	22.0	May 14
Texas, State of	G.O.	11.0	May 14
New York State Power Authority	Rev	150.0	May 15
*Oregon, State of	G.O.	125.0	May 20
Antelope Valley-East Kern Water Agency, Calif.	G.O.	23.0	May 20
*Cleveland City Sch. Dist., Ohio	G.O.	30.0	May 22
Ascension and St. Charles Parishes, La.	Rev	45.0	May 22
*Lower Colorado River Auth., Texas	Rev	50.0	June 3
*Ohio, State of	G.O.	30.0	June 3
<b>POSTPONEMENT</b>			
Carson Redevelopment Agency, Calif.	G.O.	15.0	April 29
Los Angeles Dept. of Water & Power	Rev	50.0	May 28

**NOTES:**

- 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	46.24 (4/21)	819.46 (4/17)	84.36 (4/21)	79.08 (4/21)	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)
<u>1975</u>							
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	5.2
Apr.							
4	42.98	747.26	79.01	74.73	14.9	1.8	4.8
11	44.61	789.50	81.24	76.31	18.3	2.1	5.0
18	45.75	808.43	83.41	78.08	26.9	3.0	6.8
25	45.95	811.80	84.18	78.64	21.9r	2.5r	6.2r
May							
2	47.18	848.48	84.91	80.25	14.9	1.8	4.3

**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 12/31/85 = 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 <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
OUTSTANDING				
1974 - 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
Feb.	4,130	136	830	1,897
Mar.	4,180	134	--	--
CHANGE IN OUTSTANDING				
1974 - 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
Feb.	180	2	-18	-22
Mar.	50	-2	--	--

**NOTES:**

- 1 Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- 2 New York Stock Exchange data.
- 3 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.
- 4 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	472	--	250	3,285	--	3,094	3,757	--	3,344
February <u>x</u> /	909	--	708	3,277	--	3,097	4,186	--	3,805
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	369	4.5	--	2,455	12.1	--	2,824	9.9	--
February <u>x</u> /	715	8.7	--	3,037	14.8	--	3,752	13.0	--

**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
Feb.	14.4	12.6	1.8	.04	.29	-.25

## 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

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PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES <sup>p</sup>				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	100	1,111		74
Mar.			0		1,616		351
<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.	2,614	2,108	447	170	1,156	335	506
Feb.			84	242	1,648		199
Mar.			53		1,413		525

**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.  
 Series revised due to reestimation of seasonal factors.

# 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

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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	719	248
Nov.	730	511	219	1,017	802	215	1,657	893	763	218
Dec.	822	486	336	880	682	198	1,606	852	754	216
1975 - Jan.	682	495	187	999	739	260	1,544	965	578	185
Feb.	714	524	190	986	722	264	1,266	755	512	219
Mar.	710	517	193	980	757	223				

**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 Mobile 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	n.a.	n.a.	n.a.	n.a.	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	n.a.	n.a.	n.a.	n.a.	9.68
Dec.	9.45	n.a.	9.45	n.a.	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
Mar.	8.90	-70	8.95	-65	8.69	-91	5.4	21	9.60

**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.

Table 16

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