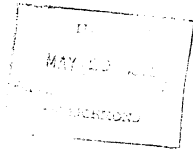


H.16



Capital Market Developments

May 12, 1975

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

DIVISION OF RESEARCH AND STATISTICS

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- 7, 8 STOCK MARKET AND SECURITY CREDIT
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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 Aaa UTILITY ¹ | RECENTLY OFFERED Aaa UTILITY ² | GROSS OFFERINGS (\$ MILLIONS) ³ | PER CENT SOLD BY END OF WEEK | NEW ISSUES IN SYNDICATE (\$ MILLIONS) ⁴ |
| 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 | 55 |
| May | 2 | 9.80r | 9.69r | 340 | 95 | 10 |
| | 9 | 9.62p | 9.56p | 1,210 | 93 | 80 |

| WEEK ENDING | | MUNICIPAL BOND MARKET | | | | |
|-------------|----|-----------------------------|--------------------------------|--|------------------------------------|--|
| | | YIELDS | | VOLUME | | |
| | | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | GROSS OFFERINGS (\$ MILLIONS) ³ | PER CENT SOLD BY END OF WEEK | NEW ISSUES IN SYNDICATE (\$ MILLIONS) ⁴ |
| 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 |
| | 9 | 6.35 | 6.86 | 613 | 84 | 130 |

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 |
|---------------|---------------------------------------|--|--|--|--|
| 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 | 9.80 (5/2) | 9.71 (4/25) | 9.01 (5/2) | 8.41 (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 | 9.66 | 9.71 | 8.97 | 8.38 | 6.97 |
| May 2 | 9.80r | 9.69r | 9.01 | 8.41r | 6.95 |
| 9 | 9.62p | 9.56p | 8.97p | 8.26p | 6.86 |

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 | | MANUFACTURING | PUBLIC UTILITY | COMMUNICATIONS | 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:

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

May 5, thru May 9, 1975

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|-------------------------------|-----------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| San Diego Gas & Electric | Com stk | 16.5 | -- | -- | -- | -- |
| Economic Laboratory | Com stk | 27.4 | -- | -- | -- | -- |
| Texaco Inc. | Debt | 300.0 | 2005 | 8.88 | 8.95 | Aaa |
| Cont. Tele. Corp. | Notes | 75.0 | 1983 | 10.50 | 10.55 | Baa/Bbb |
| Cincinnati Gas & Electric Co. | 1st mtg | 60.0 | 2005 | 9.85 | 9.85 | Aa |
| Norton Co. | SF debt | 40.0 | 2000 | 9.88 | 9.95 | A |
| San Diego Gas Electric | 1st mtg | 40.0 | 1982 | 10.70 | 10.70 | Baa/A |
| Caterpillar Tractor Co. | Conv debt | 200.0 | 2000 | 5.50 | 5.50 | A |
| Iowa Pub. Ser. Co. | 1st mtg | 20.0 | 1995 | 10.75 | 10.75 | A/Aa |
| Union Pacific RR Co. | Equip tr | 15.0 | 1990 | 8.50 | 6.25-8.85 | Aaa |
| Asarco Inc. | SF debt | 100.0 | 2000 | 9.75 | 9.83 | A |
| Asarco Inc. | Notes | 50.0 | 1983 | 8.80 | 8.80 | A |
| Northern Natural Gas | 1st mtg | 100.0 | 1985 | 9.00 | 9.08 | A/A+ |
| Sybron Corp. | Notes | 35.0 | 1985 | 9.13 | 9.13 | A |
| Georgia Pacific Corp. | Conv debt | 100.0 | 2000 | 6.25 | 6.25 | Baa/Bbb |
| Pennzoil Co. | Debt | 75.0 | 1983 | 10.63 | 10.72 | Baa/Bbb |
| <u>Other</u> | | | | | | |
| Newfoundland | SF debt | 50.0 | 2000 | 10.88 | 10.96 | Baa-1/A |

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 ¹

May 5, thru May 9, 1975

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S RATING |
|---|-------------------|------------------------------------|-----------|----------------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Minneapolis, Minn. | G.O. | 14.0 | 1976-1983 | 5.20 | 4.00-5.40 | Aaa |
| Minneapolis, Minn. | G.O. | 1.0 | 1976-1995 | 6.15 | 4.00-6.40 | Aaa |
| Gloucester Co. Industrial Pollution Fin. Auth., N.J. | Rev | 25.6 | 2000 | -- | 6.50 | Aaa |
| Onondaga Co., N.Y. | G.O. | 4.6 | 1976-1995 | 5.60 | 4.00-6.20 | Aaa |
| Onondaga Co., N.Y. | G.O. | 11.7 | 1976-2005 | 5.99 | 4.00-6.30 | Aaa |
| Kentucky State Property & Building Comm. | Rev | 31.0 | 1978-1999 | 7.09 | 4.75-7.50 | A |
| San Jose, Calif. | G.O. | 10.0 | 1976-2000 | 7.64 | 6.20-7.45 | -- |
| Las Vegas Valley Water Dist., Nev. | G.O. | 10.0 | 1978-1995 | 7.14 | 5.25-7.30 | A-1 |
| Pennsylvania State Pub. Sch. Bldg. Auth. | Rev | 10.6 | 1977-2007 | 6.72 | 4.75-7.00 | A |
| Los Angeles Airports Improv. Corp. | Rev | 5.2 | 1976-1986 | 8.99 | 5.90-8.50 | Baa |
| Los Angeles Airports Improv. Corp. | Rev | 6.4 | 1993 | 8.99 | 9.00 | Baa |
| Phoenix, Arizona | Rev | 14.0 | 1987-1989 | 6.89 | 6.70-6.90 | A-1 |
| Jersey City, N.J. | G.O. | 15.0 | 1977-2001 | 8.69 | 6.00-8.85 | Baa-1 |
| Alaska, State of | G.O. | 42.0 | 1979-1999 | 6.53 | 5.00-7.10 | A-1 |
| Michigan, State of | G.O. | 100.0 | 1978-1987 | 5.62 | 4.50-5.85 | Aa |
| Illinois Housing Development Auth. | Rev | 44.8 | 1978 | 7.00 | 6.50 | -- |
| Ohio, State of | G.O. | 50.0 | 1976-1995 | 5.84 | 3.90-6.35 | Aaa |

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

9

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of May 9, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|---|---------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| Utah Power & Light Co. | Pfd stk | 40.0 | May 13 |
| Atchison Topeka & Santa Fe RR | Equip tr | 15.0 | May 13 |
| Chesapeake & Potomac Tele. Co. of W. Va. | Debt | 50.0 | May 13 |
| New England Gas & Electric Assoc. | Bene int | 84.4 | May 14 |
| Carboundum Co. | Debt | 40.0 | May 14 |
| Aluminum Co. of America | Debt | 150.0 | May 14 |
| Tenneco Inc. | Debt | 100.0 | May 14 |
| Florida Power & Light Co. | 1st mtge | 100.0 | 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 |
| El Paso | Com stk | 60.0 | May 19 |
| *Appalachian Power Co. | 1st mtge | 50.0 | 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. | SF debt | 30.0 | May 20 |
| Pennsylvania Power & Light | 1st mtge | 125.0 | May 20 |
| Wal-Mart Stores Inc. | Conv debt | 15.0 | May 20 |
| Indianapolis Power & Light Co. | Com stk | 30.0 | May 21 |
| Columbia Gas Systems | Pfd stk | 50.0 | May 21 |
| N. States Power Co. | 1st mtge | 80.0 | May 21 |
| Indianapolis Power & Light Co. | Pfd stk | 20.0 | May 22 |
| Consumer Power | Pfd stk | 30.0 | May 22 |
| Jersey Central Power & Light | Pfd stk | 25.0 | May 22 |
| Brooklyn Union Gas Co. | Pfd stk | 15.0 | May 28 |
| Brooklyn Union Gas Co. | 1st mtge | 35.0 | May 28 |
| *Phelps Dodge Corp. | Notes | 100.0 | May 29 |
| Puget Sound Power & Light Co. | Pfd stk | 15.0 | May 29 |
| *Joy Manufacturing Co. | Com stk | 47.7 | May 29 |
| Duke Power Co. | Com stk | 70.0 | May 29 |
| Becton Dickinson | Com stk | 53.6 | May |
| *Amax Inc. | Com stk | 95.0 | May |
| *Gardner-Denver | Com stk | 22.2 | May |
| *Tektronix Inc. | SF debt | 35.0 | May |
| *Revlon Inc. | Notes | 50.0 | May |
| *Gardner-Denver Co. | SF debt | 50.0 | May |
| NCR Corp. | Notes | 75.0 | May |

NOTES:

* Included in table for first time.

¹ 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 ¹

as of May 9, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|----------------------------------|--------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| NCR Corp. | Debt | 75.0 | May |
| Public Service of Indiana | 1st mtge | 85.0 | May |
| Arkansas Power & Light Co. | 1st mtge | 60.0 | May |
| IC 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 |
| McDonalds Corp. | Notes | 80.0 | May |
| Scott & Fetzer Co. | Notes | 30.0 | May |
| Manufacturers Hanover Tr. Co. | Debt | 75.0 | May |
| Manufacturers Hanover Corp. | Notes | 125.0 | May |
| Occidental Petroleum Corp. | Notes | 75.0 | May |
| New England Tele. & Tele. | Debt | 175.0 | June 3 |
| *Central Illinois Public Service | Com stk | 20.0 | June 3 |
| UGI Corp. | 1st mtge | 25.0 | June 4 |
| UGI Corp. | Pfd stk | 15.0 | June 4 |
| *Arizona Public Service | Com stk | 28.0 | June 4 |
| California Water Service | 1st mtge | 26.0 | June 4 |
| *Arizona Public Service | 1st mtge | 50.0 | June 5 |
| *Laclede Gas Co. | 1st mtge | 20.0 | June 10 |
| *Texas Electric Service | 1st mtge | 50.0 | June 10 |
| *Kansas City Power & Light | Com stk | 15.0 | June 10 |
| *Texas Electric Service | Pfd stk | 30.0 | June 10 |
| *Dayton Power & Light | Com stk | 20.0 | June 10 |
| *Public Service Electric & Gas | Com (rts) | 45.0 | June 11 |
| *Southern California Edison | Pfd stk | 50.0 | June 11 |
| *Public Service of Oklahoma | 1st mtge | 45.0 | June 12 |
| *Portland General Electric | 1st mtge | 28.0 | June 12 |
| *Pizza Hut Inc. | Conv debt | 25.0 | INDEF |
| Dresser Industries Inc. | SF debt | 75.0 | INDEF |
| Burlington Industries Inc. | SF debt | 75.0 | INDEF |
| Potomac Edison Co. | 1st mtge | 35.0 | INDEF |
| American Finance Corp. | Debt | 30.0 | INDEF |
| ERC Corp. | Debt | 25.0 | INDEF |
| Ashland Oil Inc. | Debt | 100.0 | INDEF |
| Emerson Electric Co. | Notes | 50.0 | INDEF |
| First Maryland Bancorp | Notes | 25.0 | INDEF |
| <u>Other</u> | | | |
| Quebec | Debt | 100.0 | May 13 |
| New Brunswick | Debt | 75.0 | May 19 |
| British Columbia Hydro & Power | Guar SF debt | 125.0 | INDEF |

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of May 9, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|---|------|---------------------------------------|---------------------------------|
| STATE & LOCAL | | | |
| Tucson, Arizona | Rev | 10.0 | May 12 |
| Florida State Board of Education | Rev | 48.6 | May 13 |
| Maryland, State of | G.O. | 89.0 | May 14 |
| *Tampa Sports Auth., Fla. | Rev | 13.7 | May 14 |
| *Port of Portland, Oregon | Rev | 15.0 | 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 |
| *Ponca City Utility Auth., Okla. | Rev | 12.0 | May 19 |
| *Mississippi, State of | G.O. | 50.0 | May 20 |
| *Mississippi, State of | G.O. | 20.0 | May 20 |
| Oregon, State of | G.O. | 125.0 | May 20 |
| Antelope Valley-East Kern Water Agency, Calif. | G.O. | 23.0 | May 20 |
| *Detroit, Mich. | G.O. | 10.9 | May 21 |
| *Pima Co., Arizona | G.O. | 15.0 | May 21 |
| *Port of Oakland, Calif. | Rev | 18.0 | May 21 |
| *Vermont Housing Finance Agency | Rev | 15.7 | May 22 |
| *Palatine Tp. High Sch. Dist. #211 Ill. | G.O. | 13.5 | May 22 |
| Cleveland City Sch. Dist., Ohio | G.O. | 30.0 | May 22 |
| Ascension & St. Charles Parishes, La. | Rev | 45.0 | May 22 |
| *Denver, Colo. | G.O. | 15.0 | May 28 |
| Lower Colorado River Auth., Texas | Rev | 50.0 | June 3 |
| Ohio, State of | G.O. | 30.0 | June 3 |
| <u>Postponements</u> | | | |
| New York State Dormitory Auth. | Rev | 58.0 | May 8 |

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 | BJ INDUSTRIALS | AMEX ⁴ | 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 | 21.9 | 2.5 | 6.2 |
| May | 2 | 47.18 | 848.48 | 84.91 | 80.25 | 19.9r | 2.3r | 5.6r |
| | 9 | 47.94 | 850.13 | 87.39 | 82.82 | 18.6 | 2.2 | 5.4 |

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 12/31/86 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8

SECURITY CREDIT

13

| END OF PERIOD | REGULATED MARGIN CREDIT EXTENDED BY | | | UNREGULATED NONMARGIN STOCK CREDIT AT BANKS |
|------------------------------|-------------------------------------|------------------------------------|-------|---|
| | BROKERS ON MARGIN STOCK | BROKERS ON CONVERTIBLE BONDS | BANKS | |
| 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:

- 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 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 | 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> | 471 | -- | 250 | 3,267 | -- | 3,094 | 3,738 | -- | 3,344 |
| February <u>r/</u> | 909 | -- | 708 | 3,297 | -- | 3,114 | 4,206 | -- | 3,822 |
| March <u>p/</u> | 2,052 | -- | 1,029 | 6,484 | -- | 3,689 | 8,536 | -- | 4,718 |
| 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 | -- | 2,486 | 12.3 | -- | 2,917 | 10.3 | -- |
| 1975 - January | 369 | 4.5 | -- | 2,455 | 12.1 | -- | 2,824 | 9.9 | -- |
| February | 715 | 8.7 | -- | 3,057 | 14.9 | -- | 3,772 | 13.1 | -- |
| March <u>p/</u> | 1,489 | 18.0 | -- | 4,833 | 23.3 | -- | 6,322 | 21.7 | -- |

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 98 per cent of industry total resources.

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

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

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

| PERIOD | OUTSTANDING COMMITMENTS | | | NET CHANGE | | |
|-------------|-------------------------|---------------------------------------|---------------------------------------|------------|---------------------------------------|---------------------------------------|
| | TOTAL | ALL SAVINGS & 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 | .05 | .30 | -.25 |
| Mar. | 15.2 | 13.2 | 2.0 | .72 | .61 | .11 |

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.

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.

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

| PERIOD | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS | | | | | FNMA-GNMA ² |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|---------------------|------------------------|
| | | 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. | 1,488 | 1,414 | -200 | 100 | 1,111 | 403 | 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. | 2,729 | 2,530 | 84 | 242 | 1,648 | 556 | 199 |
| Mar. | | | 53 | | 1,413 | | 525 |

NOTES:

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

2 Beginning January 1972 data reflect activity in limited amount of conventional mortgages. Series revised due to reestimation of seasonal factors.

**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 | 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

| 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 returns 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 | |
| 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 |
| Apr. 7 | 551.6 | 277.2 | 8.98 | 99.8 | 44.6 | 9.13 |
| 21 | 470.9 | 247.3 | 9.13 | 79.2 | 64.8 | 9.26 |
| May 5 | 525.5 | 280.4 | 9.29 | 69.8 | 43.9 | 9.43 |

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.