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Capital Market Developments

August 18, 1975

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in conjunction with the
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SYMBOLS

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

Table 1

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YIELDS, VOLUME AND RECEPTION

| WEEK ENDING | | CORPORATE BOND MARKET | | | | |
|-------------|----|---------------------------------------|---|--|------------------------------------|--|
| | | YIELDS | | VOLUME | | |
| | | NEW ISSUE ¹ Aaa UTILITY | RECENTLY ² OFFERED Aaa UTILITY | GROSS ³ OFFERINGS (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1975 - June | 6 | 9.41 | 9.53 | 1,002 | 98 | 4 |
| | 13 | 8.95 | 9.22 | 951 | 98 | 13 |
| | 20 | 9.07 | 9.14 | 1,237 | 93 | 143 |
| | 27 | 9.37 | 9.41 | 800 | 93 | 197 |
| July | 4 | 9.52 | 9.30 | 220 | 95 | 58 |
| | 11 | 9.38 | 9.45 | 750 | 97 | 36 |
| | 18 | 9.53 | 9.57 | 875 | 98 | 74 |
| | 25 | 9.25 | 9.33 | 520 | 91 | 72 |
| Aug. | 1 | 9.37 | 9.35 | 243 | 80 | 63 |
| | 8 | 9.44 | 9.51r | 360 | 80 | 96 |
| | 15 | 9.43p | 9.52p | 235 | 90 | 34 |

| WEEK ENDING | | MUNICIPAL BOND MARKET | | | | |
|-------------|----|-----------------------------|--------------------------------|--|------------------------------------|--|
| | | YIELDS | | VOLUME | | |
| | | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | GROSS ³ OFFERINGS (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1975 - June | 6 | 6.35 | 7.05 | 680 | 81 | 175 |
| | 13 | 6.15 | 6.80 | 623 | 91 | 77 |
| | 20 | 6.30 | 6.93 | 671 | 85 | 121 |
| | 27 | 6.30 | 7.00 | 537 | 91 | 99 |
| July | 4 | 6.30 | 6.96 | 1,705 | 97 | 108 |
| | 11 | 6.33 | 6.98 | 357 | 79 | 151 |
| | 18 | 6.40 | 7.09 | 604 | 88 | 111 |
| | 25 | 6.50 | 7.22 | 669 | 84 | 170 |
| Aug. | 1 | 6.40 | 7.09 | 524 | 90 | 138 |
| | 8 | 6.40 | 7.16 | 664 | 83 | 138 |
| | 15 | 6.40 | 7.17 | 442 | 69 | 215 |

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) | 6.54 (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 (5/25) | 9.01 (5/2) | 8.47 (8/8) | 7.22 (7/24) |
| Low | 8.89 (2/7) | 9.06 (2/28) | 8.57 (2/28) | 7.63 (2/21) | 6.27 (2/13) |
| 1975 - July 4 | 9.62 | 9.30 | 8.82 | 8.13 | 6.96 |
| 11 | 9.38 | 9.45 | 8.84 | 8.18 | 6.98 |
| 18 | 9.53 | 9.57 | 8.82 | 8.13 | 7.09 |
| 25 | 9.25 | 9.33 | 8.85 | 8.18 | 7.22 |
| Aug. 1 | 9.37 | 9.35 | 8.86 | 8.27 | 7.09 |
| 8 | 9.44 | 9.51r | 8.93r | 8.49r | 7.16 |
| 15 | 9.43p | 9.52p | 8.94p | 8.47p | 7.17 |

NOTES:

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

Table 3

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

IN MILLIONS OF DOLLARS

| PERIOD | GROSS PROCEEDS | | | | | |
|-----------|----------------|--------|--------|-----------------|--------|--------|
| | CORPORATE | | | STATE AND LOCAL | | |
| | 1975 | 1974 | 1973 | 1975 | 1974 | 1973 |
| January | 5,379 | 3,328 | 2,327 | 2,361 | 2,255 | 1,977 |
| February | 4,526 | 2,687 | 1,962 | 2,322 | 2,003 | 1,515 |
| March | 5,368 | 3,217 | 3,933 | 2,088 | 2,025 | 2,467 |
| April | 4,407 | 3,060 | 2,497 | 2,384 | 2,397 | 1,826 |
| May | | 3,164 | 2,543 | 2,858 | 2,304 | 1,939 |
| June | | 2,981 | 3,578 | 2,945 | 2,166 | 2,152 |
| July | | 3,257 | 2,631 | | 1,459 | 2,028 |
| August | | 2,666 | 1,806 | | 1,106 | 1,657 |
| September | | 1,617 | 1,915 | | 1,701 | 1,750 |
| October | | 4,609 | 3,398 | | 2,860 | 2,313 |
| November | | 3,746 | 3,563 | | 2,483 | 2,257 |
| December | | 3,505 | 3,238 | | 1,479 | 2,089 |
| Q1 | 15,274 | 9,232 | 8,222 | 6,771 | 6,283 | 5,959 |
| Q2 | | 9,205 | 8,618 | 8,187 | 6,867 | 5,917 |
| Q3 | | 7,540 | 6,352 | | 4,266 | 5,435 |
| Q4 | | 11,860 | 10,199 | | 6,822 | 6,659 |
| 1st Half | | 18,437 | 16,840 | | 13,150 | 11,876 |
| 3 Qtrs. | | 25,977 | 23,192 | | 17,416 | 17,311 |
| Year | | 37,837 | 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

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| 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 - II | 9,205 | 5,883 | 1,789 | 1,533 | 115 | 39 | 2,541 | 3,189 | 1,307 | 2,164 |
| III | 7,540 | 5,025 | 1,222 | 1,293 | 373 | 310 | 1,887 | 2,376 | 1,008 | 2,272 |
| IV | 11,860 | 8,611 | 1,565 | 1,684 | 374 | 76 | 4,079 | 3,702 | 743 | 3,339 |
| 1975 - I | 15,274 | 10,829 | 2,336 | 2,109 | 1,255 | 1 | 6,055 | 4,736 | 1,380 | 3,104 |
| 1974 - Apr. | 3,060 | 1,594 | 666 | 800 | 63 | 12 | 1,203 | 1,130 | 288 | 442 |
| May | 3,164 | 2,350 | 607 | 207 | 42 | 15 | 862 | 912 | 663 | 730 |
| June | 2,981 | 1,939 | 516 | 526 | 10 | 12 | 477 | 1,147 | 356 | 992 |
| July | 3,257 | 2,086 | 616 | 555 | 223 | 205 | 1,094 | 618 | 295 | 1,251 |
| Aug. | 2,668 | 2,042 | 299 | 325 | -- | 104 | 605 | 1,078 | 364 | 620 |
| Sept. | 1,617 | 897 | 307 | 413 | 150 | 1 | 188 | 680 | 349 | 401 |
| Oct. | 4,609 | 3,423 | 355 | 831 | 175 | -- | 728 | 2,109 | 475 | 1,297 |
| Nov. | 3,746 | 3,016 | 330 | 400 | 199 | 76 | 1,699 | 964 | 93 | 993 |
| Dec. | 3,505 | 2,172 | 880 | 453 | -- | -- | 1,652 | 629 | 175 | 1,049 |
| 1975 - Jan. | 5,379 | 3,657 | 1,133 | 589 | 470 | 1 | 1,901 | 1,272 | 938 | 1,267 |
| Feb. | 4,526 | 3,201 | 703 | 622 | 610 | -- | 1,675 | 1,957 | 125 | 771 |
| Mar. | 5,368 | 3,971 | 500 | 897 | 175 | -- | 2,479 | 1,507 | 317 | 1,066 |
| Apr. | 4,407 | 2,771 | 360 | 1,276 | 135 | 130 | 1,706 | 1,408 | 561 | 732 |

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 ¹

August 4, thru August 15, 1975

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S RATING |
|---------------------------------|---------------|---------------------------------------|----------|-------------|-------------------|-------------------|
| CORPORATE | | | | | | |
| Interstate Power | Com stk | 16.5 | -- | -- | -- | -- |
| Kansas City Power & Light | Com stk | 20.4 | -- | -- | -- | -- |
| Harnischfeger Corp. | Com stk | 23.4 | -- | -- | -- | -- |
| Crocker Nat'l Corp. | Com stk | 33.8 | -- | -- | -- | -- |
| Tucson Gas & Electric | Com stk | 27.6 | -- | -- | -- | -- |
| Commonwealth Edison Co. | 1st mtge | 125.0 | 1983 | 9.00 | 8.85 | Aaa/Aa- |
| Philadelphia Electric | 1st mtge | 80.0 | 2000 | 11.00 | 11.00 | A |
| Ohio Electric Co. | 1st mtge | 75.0 | 1983 | 11.00 | 10.75 | Baa/Bbb+ |
| Public Service of Indiana | 1st mtge | 80.0 | 2005 | 9.60 | 9.60 | Aa |
| Northern States Power | Com stk | 40.3 | -- | -- | -- | -- |
| Big Three Ind. Inc. | Com stk | 47.7 | -- | -- | -- | -- |
| North American Phillips Corp. | Com stk (rts) | 28.6 | -- | -- | -- | -- |
| Southwestern Electric Power Co. | 1st mtge | 40.0 | 2005 | 9.63 | 9.60 | Aa |
| British Petroleum Co. | Notes | 50.0 | 1980 | 9.00 | 9.00 | Aa |
| British Petroleum Co. | Debt | 100.0 | 2000 | 10.00 | 10.00 | Aa |
| Pennsylvania Electric Co. | 1st mtge | 45.0 | 1984 | 10.75 | 10.75 | A/Bbb |

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

August 4, thru August 15, 1975

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S RATING |
|--|-------------------|------------------------------------|-----------|----------------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Dade Co., Fla. | Rev | 25.0 | 1978 | -- | 7.50 | A |
| Pennsylvania, State-of | G.O. | 180.0 | 1977-1995 | 6.78 | 4.80-7.25 | A-1 |
| New Hampshire Educ. & Health Fac. Auth. | Rev | 4.0 | 1979-1985 | 8.91 | 6.75-8.00 | A |
| New Hampshire Educ. & Health Fac. Auth. | Rev | 10.4 | 2003 | 8.91 | 8.25-9.00 | A |
| Phoenix Union H.S.D. #210, Ariz. | G.O. | 14.8 | 1980-1983 | 5.75 | 5.25-5.75 | Aa |
| Maricopa Co. Indust. Dev. Auth., Ariz. | Rev | 2.9 | 1976-1985 | 9.26 | 6.00-7.90 | A-1 |
| Maricopa Co. Indust. Dev. Auth., Ariz. | Rev | 6.5 | 1995 | 9.26 | 8.75 | A-1 |
| Maricopa Co. Indust. Dev. Auth., Ariz. | Rev | 15.1 | 2005 | 9.26 | 9.25 | A-1 |
| Marshall Co., Ky. | Rev | 15.0 | 2000 | 8.30 | 8.25 | A |
| Illinois Indust. Pollution Cont. Auth. | Rev | 10.0 | 1985 | 8.24 | 6.75 | A |
| Illinois Indust. Pollution Cont. Auth. | Rev | 35.0 | 2000 | 8.24 | 8.25 | A |
| New York State Dormitory Auth. | Rev | 23.0 | 1977 | 10.57 | 10.00 | A-1 |
| S. Dakota Building Auth. | Rev | 17.5 | 1976-1993 | 7.39 | 5.00-7.50 | A-1 |
| Colorado Springs, Colo. | Rev | 47.4 | 1978-2005 | -- | 5.00-7.50 | A |
| Houston, Texas | G.O. | 25.0 | 1976-1995 | 5.80 | 3.90-6.30 | 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 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

August 4, thru August 15, 1975

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S RATING |
|--|------|---------------------------------------|-----------|----------------------|-------------------|-------------------|
| STATE AND LOCAL | | | | | | |
| Morristown Indust. Dev. Bd. Tenn. | Rev | 17.0 | 2000 | 8.51 | 8.40 | A |
| Nebraska Public Power Dist. | Rev | 23.5 | 1977-2004 | 7.38 | 4.75-7.60 | A-1 |
| Georgia, State of | G.O. | 39.0 | 1976-2000 | 6.19 | 4.00-6.65 | Aaa |
| Chicago School Dist., Ill. | G.O. | 65.0 | 1977-1990 | 6.76 | 4.90-7.40 | A-1 |
| St. Petersburg, Fla. | Rev | 15.0 | 1976-1995 | 7.10 | 4.75-7.35 | A-1 |
| Saugus, Mass. | Rev | 13.9 | 1977-1985 | -- | 5.75-7.00 | A |
| Saugus, Mass. | Rev | 16.1 | 1994 | -- | 8.00 | A |
| Trinity River Auth. Texas | Rev | 17.4 | 1978-1999 | 7.15 | 5.00-7.60 | A |
| Los Angeles Co. Flood Control Dist., Calif. | G.O. | 10.0 | 1991-1995 | 5.93 | 6.05-6.20 | Aaa |
| Municipal Assistance Corp., N.Y. | Rev | 70.0 | 1980 | 11.03 | 10.00 | A |
| Municipal Assistance Corp., N.Y. | Rev | 65.0 | 1981 | 11.03 | 10.50 | A |
| Municipal Assistance Corp., N.Y. | Rev | 140.0 | 1983 | 11.03 | 11.00 | A |

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of August 15, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING | |
|------------------------------------|---------------|---------------------------------------|---------------------------------|----|
| CORPORATE | | | | |
| California Federal S&L | 1st mtge | 50.0 | August | 18 |
| Norfolk & Western RR | Equip tr | 11.6 | August | 19 |
| Dayton Power & Light | 1st mtge | 45.0 | August | 19 |
| Minnesota Power & Light Co. | 1st mtge | 35.0 | August | 20 |
| Central Maine Power | 1st mtge | 20.0 | August | 20 |
| *Pennsylvania Power & Light | Pfd stk | 50.0 | August | 21 |
| Portland General Electric | Com stk | 30.0 | August | 21 |
| Puget Sound Power & Light Co. | 1st mtge | 30.0 | August | 21 |
| General Telephone Co. of Wisconsin | 1st mtge | 20.0 | August | 25 |
| Wisconsin Gas | Pfd stk | 16.0 | August | 26 |
| Niagara Mohawk Power Co. | Com stk | 36.0 | August | 26 |
| Niagara Mohawk Power Co. | Pfd stk | 30.0 | August | 26 |
| Niagara Mohawk Power Co. | Gen mtge | 50.0 | August | 26 |
| Mississippi Power & Light | 1st mtge | 25.0 | August | 26 |
| Puget Sound Power & Light | Com stk | 19.0 | August | 27 |
| Mead Corp. | SF debt | 100.0 | August | |
| Cities Service Co. | SF debt | 150.0 | August | |
| Whirlpool Corp. | SF debt | 75.0 | August | |
| Western Union Tele. Co. | Notes | 50.0 | August | |
| Armco Steel Corp. | Notes | 21.0 | August | |
| Pan American Bancshares | Notes | 20.0 | August | |
| Inland Steel Co. | 1st mtge | 100.0 | August | |
| New England Power | Pfd stk | 25.0 | September | 3 |
| Pacific Power & Light | Com stk | 60.0 | September | 4 |
| Pacific Gas & Electric | 1st mtge | 175.0 | September | 4 |
| Gene. Tele. Co. of Kentucky | Pfd stk | 15.0 | September | 9 |
| *Union Pacific Railroad Co. | Equip tr | 40.0 | September | 9 |
| *Union Pacific Railroad Co. | Equip tr | 20.0 | September | 9 |
| Florida Power & Light Co. | 1st mtge | 75.0 | September | 9 |
| Baltimore & Ohio RR | Equip tr | 10.5 | September | 9 |
| Toledo Edison | Pfd stk | 30.0 | September | 10 |
| Louisiana Power & Light | 1st mtge | 50.0 | September | 10 |
| Connecticut Light & Power | Pfd stk | 20.0 | September | 11 |
| Connecticut Light & Power | 1st mtge | 40.0 | September | 11 |
| Indianapolis Power & Light | 1st mtge | 80.0 | September | 11 |
| Tucson Gas & Electric | Pfd stk | 25.0 | September | 16 |
| Philadelphia Electric | Com stk (rts) | 80.0 | September | 17 |
| Mountain State Tele. & Tele. Co. | Notes | 200.0 | September | 17 |

NOTES:

* Included in table for first time.

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

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of August 15, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--|---------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| *Washington Natural Gas Co. | 1st mtge | 20.0 | September 17 |
| Indiana & Michigan Electric | Pfd stk | 30.0 | September 18 |
| Florida Power | Com stk | 30.0 | September 18 |
| Long Island Lighting Co. | Com stk (rts) | 60.0 | September 18 |
| Long Island Lighting Co. | 1st mtge | 90.0 | September 18 |
| Indiana & Michigan Electric Co. | 1st mtge | 50.0 | September 18 |
| *Shenandoah Oil Co. | Conv debt | 20.0 | September 18 |
| *Illinois Power | Com stk | 40.0 | September 23 |
| Kentucky Utilities | Pfd stk | 20.0 | September 23 |
| Western Maryland Railway | Equip tr | 11.0 | September 23 |
| Metropolitan Edison Co. | 1st mtge | 45.0 | September 23 |
| Massachusetts Electric Co. | 1st mtge | 40.0 | September 23 |
| Alabama Power Co. | 1st mtge | 35.0 | September 23 |
| Potomac Edison Co. | 1st mtge | 30.0 | September 24 |
| Hartford Electric Light & Power Co. | 1st mtge | 30.0 | September 30 |
| Reading & Bates Offshore Drilling Co. | Com stk | 24.6 | September |
| South Carolina Electric & Gas | Pfd stk | 15.0 | September |
| Raychem Corp. | Com stk | 32.0 | September |
| Allied Finance Co. | Notes | 20.0 | September |
| Kewanee Industries Inc. | SF debt | 45.0 | September |
| Wisconsin Gas Co. | 1st mtge | 20.0 | September |
| *Mitsui & Co. | Conv debt | 50.0 | September |
| Houston Lighting & Power | Com stk | 40.0 | INDEF |
| Georgia Power Co. | Pfd stk | 60.0 | INDEF |
| Bell Telephone Co. of Pennsylvania | Com stk | 65.0 | INDEF |
| Barnett Banks of Fla., Inc. | Notes | 50.0 | INDEF |
| Emerson Electric Co. | Notes | 50.0 | INDEF |
| Ashland Oil Inc. | Debt | 50.0 | INDEF |
| Ashland Oil Inc. | SF debt | 50.0 | INDEF |
| First Maryland Bancorp. | Notes | 25.0 | INDEF |
| Texas Gas Transmission Co. | Debt | 40.0 | INDEF |
| Chesapeake & Ohio RR | Equip tr | 15.0 | INDEF |
| Van Dyk Research Corp. | SF debt | 10.0 | INDEF |
| <u>Other</u> | | | |
| *Nova Scotia Power Corp. | Debt | 50.0 | September 4 |

Table 6A Continued

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of August 15, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--------------------------------|----------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| <u>Postponements</u> | | | |
| Pfizer Inc. | SF debt | 100.0 | August 19 |
| Pfizer Inc. | Notes | 100.0 | August 19 |
| Montgomery Ward & Co. Inc. | SF debt | 75.0 | August |
| New Jersey Bell Tele. | Debt | 75.0 | August |
| Southern Natural Gas Co. | SF debt | 60.0 | August |
| Consol. Edison Co. of New York | 1st mtge | 80.0 | August |
| Arkansas Louisiana Gas Co. | 1st mtge | 60.0 | INDEF |
| Wisconsin Electric Power Co. | 1st mtge | 60.0 | INDEF |
| J. P. Morgan & Co. | Notes | 150.0 | INDEF |
| <u>Other Postponements</u> | | | |
| European Investment Bank | Notes | 50.0 | August |
| European Investment Bank | Notes | 50.0 | August |

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of August 15, 1975

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING | |
|--------------------------------------|------|---------------------------------------|---------------------------------|----|
| STATE & LOCAL | | | | |
| Detroit Bldg. Auth., Mich. | G.O. | 20.0 | August | 18 |
| Wayne Co., Mich. | G.O. | 16.0 | August | 19 |
| Nassau Co., N.Y. | G.O. | 31.6 | August | 19 |
| Bridgeport, Conn. | G.O. | 13.0 | August | 19 |
| Austin, Texas | Rev | 26.0 | August | 21 |
| *Minnesota Higher Educ. Comm. | Rev | 16.0 | August | 25 |
| *Minneapolis-St. Paul Metro. Council | G.O. | 52.4 | August | 26 |
| Florida State Bd. of Education | Rev | 28.5 | August | 26 |
| *Louisa Indust. Dev. Auth., Va. | Rev | 26.0 | August | 28 |
| *Louisiana, State of | G.O. | 75.0 | September | 4 |
| *Ector Co., Texas | G.O. | 15.4 | September | 8 |
| *Port of Seattle, Wash. | G.O. | 16.0 | September | 9 |
| *Oklahoma City, Okla. | G.O. | 25.9 | September | 9 |
| *Mississippi, State of | G.O. | 60.0 | September | 9 |
| <u>Postponement</u> | | | | |
| East Chicago, Indiana | Rev | 20.0 | August | 13 |
| Somerville, Mass. | G.O. | 11.6 | August | 13 |

NOTES:

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

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

| DATE | STOCK PRICES ¹ | | | | TRADING VOLUME ² | | |
|-------------|---------------------------|----------------|-------------------|---------------|-----------------------------|------------|-------------|
| | NYSE INDEX ³ | DJ INDUSTRIALS | AMEX ⁴ | NASDAQ | NYSE | AMEX | NASDAQ |
| 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) | 58.29 (12/9) | 54.87 (10/3) | 7.5 (7/5) | .9 (9/26) | 2.8 (7/5) |
| 1975 - High | 51.24 (7/15) | 881.81 (7/15) | 96.86 (7/15) | 88.00 (7/15) | 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) | 11.7 (8/8) | 1.3 (8/1) | 3.6 (1/20) |
| <u>1975</u> | | | | | | | |
| June 6 | 49.19 | 839.64 | 90.69 | 84.77 | 24.7 | 3.4 | 7.2 |
| 13 | 48.20 | 816.96 | 89.43 | 83.43 | 19.0 | 2.4 | 6.2 |
| 20 | 49.39 | 855.44 | 91.08 | 85.24 | 19.9 | 2.1 | 6.0 |
| 27 | 50.66 | 873.12 | 92.94 | 86.50 | 22.5 | 3.1 | 6.3 |
| July 4 | 50.45 | 871.79 | 92.60 | 86.20 | 19.3 | 2.6 | 6.0 |
| 11 | 50.71 | 871.09 | 95.27 | 87.20 | 22.5 | 3.4 | 6.2 |
| 18 | 50.07 | 862.41 | 95.67 | 87.02 | 22.8 | 3.3 | 6.5 |
| 25 | 47.87 | 834.09 | 91.14 | 83.60 | 18.6 | 2.4 | 5.8 |
| Aug. 1 | 47.10 | 826.50 | 89.23 | 81.92 | 15.6 | 1.8 | 4.9 |
| 8 | 45.92 | 817.74 | 85.86 | 79.55 | 13.7r | 1.6r | 4.6r |
| 15 | 46.02 | 825.64 | 86.16 | 78.58 | 12.8 | 1.4 | 4.5 |

NOTES:

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/65 = 60
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8

SECURITY CREDIT

15

| END OF PERIOD | REGULATED MARGIN CREDIT EXTENDED BY | | | UNREGULATED NONMARGIN STOCK CREDIT AT BANKS |
|------------------------------|--------------------------------------|---|--------------------|---|
| | BROKERS ON MARGIN STOCK ¹ | BROKERS ON CONVERTIBLE BONDS ² | BANKS ³ | |
| OUTSTANDING | | | | |
| 1974 - Apr. | 5,370 | 179 | 1,009 | 1,868 |
| May | 5,260 | 172 | 1,020 | 1,858 |
| June | 5,160 | 172 | 1,037 | 2,072 |
| July | 4,840 | 158 | 1,023 | 2,091 |
| Aug. | 4,590 | 156 | 953 | 2,119 |
| Sept. | 4,090 | 148 | 924 | 2,060 |
| Oct. | 4,000 | 145 | 916 | 2,024 |
| Nov. | 4,040 | 139 | 891 | 2,053 |
| Dec. | 3,910 | 137 | 856 | 2,064 |
| 1975 - Jan. | 4,030 | 134 | 848 | 1,919 |
| Feb. | 4,200 | 136 | 830 | 1,897 |
| Mar. | 4,260 | 134 | 844 | 1,882 |
| Apr. | 4,440 | 138 | 824 | 1,885 |
| May | 4,780 | 140 | 819 | 1,883 |
| June | 5,070 | 146 | n.a. | n.a. |
| CHANGE IN OUTSTANDING | | | | |
| 1974 - Apr. | 40 | -1 | 1 | -1 |
| May | -110 | -7 | 11 | -10 |
| June | -100 | -- | 17 | 214 |
| July | -320 | -14 | -14 | 19 |
| Aug. | -250 | -3 | -70 | 28 |
| Sept. | -500 | -7 | -29 | -59 |
| Oct. | -90 | -3 | -8 | -36 |
| Nov. | 40 | -6 | -25 | 29 |
| Dec. | -130 | -2 | -35 | 11 |
| 1975 - Jan. | 120 | -3 | -8 | -145 |
| Feb. | 170 | 2 | -18 | -22 |
| Mar. | 60 | -2 | 14 | -15 |
| Apr. | 180 | 4 | -20 | -3 |
| May | 340 | 2 | -5 | -2 |
| June | 290 | 6 | n.a. | n.a. |

NOTES:

- Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- New York Stock Exchange data.
- June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

Table 9
SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS
 IN MILLIONS OF DOLLARS

| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | |
|---------------------|-------------------------------|---------------------------------|----------------------------|-----------------------------|---------------------------------|----------------------------|----------|---------------------------------|----------------------------|
| | REGULAR DEPOSITS 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 |
| 1974 - February | 521 | -- | 341 | 1,824 | -- | 1,697 | 2,345 | -- | 2,038 |
| March | 1,240 | -- | 308 | 4,165 | -- | 1,751 | 5,405 | -- | 2,059 |
| April | -441 | -- | -645 | -218 | -- | -340 | -659 | -- | -985 |
| May | 6 | -- | -182 | 511 | -- | 420 | 517 | -- | 238 |
| June | 769 | -- | -370 | 2,685 | -- | 16 | 3,454 | -- | -354 |
| 1975 - February | 909 | -- | 708 | 3,297 | -- | 3,114 | 4,206 | -- | 3,822 |
| March | 2,052 | -- | 1,029 | 6,493 | -- | 3,690 | 8,545 | -- | 4,719 |
| April | 626 | -- | 395 | 2,858 | -- | 2,673 | 3,484 | -- | 3,068 |
| May | 1,143 | -- | 930 | 3,895 | -- | 3,690 | 5,038 | -- | 4,620 |
| June p/ | 1,900 | -- | 700 | 6,218 | -- | 3,086 | 8,118 | -- | 3,786 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 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 | 1,489 | 18.0 | -- | 4,842 | 23.3 | -- | 6,331 | 21.7 | -- |
| April | 867 | 10.3 | -- | 3,642 | 17.2 | -- | 4,509 | 15.2 | -- |
| May p/ | 1,352 | 15.9 | -- | 4,331 | 20.2 | -- | 5,683 | 19.0 | -- |
| June p/ | 1,559 | 18.1 | -- | 5,013 | 22.9 | -- | 6,572 | 21.6 | -- |

NOTES:

- 1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
- 2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.
- 3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

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

Table 10

17

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

| PERIOD | OUTSTANDING COMMITMENTS | | | NET CHANGE | | |
|-------------|-------------------------|---------------------------------------|---------------------------------------|------------|---------------------------------------|---------------------------------------|
| | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BKS (N.Y. STATE) | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BKS (N.Y. STATE) |
| 1971 - Dec. | 17.7 | 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 | .71 | .60 | .11 |
| Apr. | 16.2 | 14.2 | 2.0 | 1.13 | 1.07 | .06 |
| May | 16.9 | 14.8 | 2.1 | .73 | .62 | .11 |
| June | 17.1 | 15.0 | 2.1 | .27 | .20 | .07 |

NOTES:

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

Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

| PERIOD | TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES | INTERMEDIATE AND LONG-TERM ISSUES | | | | FNMA & FHLB SHORT-TERM DISCOUNT NOTES _{1/} |
|-------------|---|-----------------------------------|--------|-------|--------|---|
| | | TOTAL | FHLB | FHLMC | FNMA | |
| 1973 - July | +1,475 | +1,528 | +998 | -- | +530 | -53 |
| Aug. | +1,693 | +1,349 | +1,349 | -- | -- | +344 |
| Sept. | +1,910 | +1,850 | +1,500 | -- | +350 | +60 |
| Oct. | +1,946 | +1,950 | +1,300 | -- | +650 | -4 |
| Nov. | +11 | -150 | -- | -150 | -- | +161 |
| Dec. | +598 | +256 | -- | -- | +256 | +342 |
| 1974 - Jan. | -671 | -756 | -800 | -- | +44 | +85 |
| Feb. | -695 | -657 | -657 | -- | -- | -38 |
| Mar. | +424 | +450 | -- | -- | +450 | -26 |
| Apr. | +508 | -4 | -4 | -- | -- | +512 |
| May | +1,442 | +992 | +992 | -- | -- | +450 |
| June | +2,699 | +2,250 | +1,500 | -- | +750 | +449 |
| July | +1,804 | +1,499 | +1,000 | -- | +499 | +305 |
| Aug. | +878 | +200 | +400 | -200 | -- | +678 |
| Sept. | +2,768 | +2,750 | +1,700 | -- | +1,050 | +18 |
| Oct. | +1,665 | +1,599 | +1,499 | -- | +100 | +66 |
| Nov. | -89 | +93 | -217 | -- | +310 | -182 |
| Dec. | +507 | +961 | +470 | -- | +491 | -454 |
| 1975 - Jan. | -242 | -5 | -4 | -- | -1 | -237 |
| Feb. | -659 | -254 | -554 | 300 | 0 | -405 |
| Mar. | 440 | 689 | -11 | 0 | 700 | -249 |
| Apr. | 0 | 69 | -30 | -1 | 100 | -69 |
| May | -1,568 | -1,279 | -1,279 | 0 | 0 | -289 |
| June p | 252 | 600 | 0 | 0 | 600 | -348 |
| July p | 165 | 300 | 0 | 0 | 300 | -135 |

Notes:

Based on data from the Treasury Survey of Ownership.

1/ Sales of FHLB discount notes began in May 1974.

2/ Preliminary.

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

| PERIOD | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS | | | | | INSURANCE COMPANIES | FNMA-GNMA ² |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|-------|---------------------|------------------------|
| | | TOTAL | COMMERCIAL BANKS | MSB's | S & L's | | | |
| <u>Not Seasonally Adjusted</u> | | | | | | | | |
| 1970 | 21,736 | 16,827 | 2,462 | 1,845 | 10,254 | 2,348 | 4,909 | |
| 1971 | 41,647 | 39,259 | 9,940 | 3,938 | 23,919 | 1,221 | 2,388 | |
| 1972 | 57,587 | 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. | 1,588 | 1,514 | -100 | 100 | 1,111 | 403 | 74 | |
| Mar. | 2,333 | 1,946 | 0 | 70 | 1,618 | 258 | 387 | |
| Apr. | 3,458 | 3,268 | 400 | 132 | 2,285 | 451 | 190 | |
| May | 3,964 | 3,907 | 300 | 181 | 3,182 | 244 | 57 | |
| June | | | 500 | | 3,435 | | 42 | |
| <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. | 2,829 | 2,630 | 184 | 242 | 1,648 | 556 | 199 | |
| Mar. | 2,473 | 1,912 | 53 | 47 | 1,415 | 397 | 561 | |
| Apr. | 3,519 | 3,128 | 384 | 166 | 2,015 | 563 | 391 | |
| May | 3,486 | 3,305 | 33 | 149 | 2,767 | 356 | 181 | |
| June | | | 167 | | 2,665 | | 65 | |

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.

Table 13

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

| QUARTER | TOTAL ² | RESIDENTIAL ³ | | | COMMERCIAL | MULTIFAMILY & COMMERCIAL | FARM |
|------------|--------------------|--------------------------|--------------------|------------------|------------|--------------------------------|------|
| | | TOTAL | 1- to 4- FAMILY | MULTI- FAMILY | | | |
| 1968 - I | 28.1 | 19.4 | 16.3 | 3.1 | 6.4 | 9.5 | 2.3 |
| II | 26.4 | 18.2 | 15.0 | 3.2 | 6.0 | 9.2 | 2.2 |
| III | 25.5 | 17.2 | 13.6 | 3.5 | 6.5 | 10.1 | 1.8 |
| IV | 29.6 | 20.4 | 16.5 | 3.9 | 7.4 | 11.3 | 1.9 |
| 1969 - I | 32.0 | 23.8 | 19.4 | 4.4 | 6.0 | 10.4 | 2.2 |
| II | 29.1 | 21.5 | 16.8 | 4.6 | 5.4 | 10.1 | 2.2 |
| III | 25.8 | 18.7 | 14.0 | 4.7 | 5.3 | 10.0 | 1.7 |
| IV | 25.2 | 18.5 | 13.1 | 5.4 | 5.3 | 10.7 | 1.4 |
| 1970 - I | 20.7 | 14.4 | 9.4 | 5.0 | 4.8 | 9.8 | 1.5 |
| II | 22.9 | 16.8 | 11.6 | 5.2 | 4.6 | 9.8 | 1.5 |
| III | 28.5 | 21.3 | 15.0 | 6.3 | 5.1 | 11.5 | 2.1 |
| IV | 31.8 | 22.8 | 16.2 | 6.6 | 6.8 | 13.4 | 2.2 |
| 1971 - I | 37.3 | 27.4 | 19.4 | 8.0 | 7.7 | 15.7 | 2.2 |
| II | 47.7 | 35.5 | 26.2 | 9.4 | 9.8 | 19.2 | 2.4 |
| III | 52.3 | 38.5 | 28.6 | 9.9 | 11.5 | 21.4 | 2.3 |
| IV | 54.2 | 41.2 | 31.3 | 9.9 | 10.5 | 20.4 | 2.5 |
| 1972 - I | 62.8 | 46.1 | 37.7 | 8.4 | 14.1 | 22.5 | 2.6 |
| II | 64.9 | 47.0 | 37.4 | 9.6 | 15.3 | 24.9 | 2.6 |
| III | 65.1 | 47.1 | 38.0 | 9.1 | 15.3 | 24.4 | 2.6 |
| IV | 68.3 | 49.5 | 40.0 | 9.5 | 16.3 | 25.8 | 2.5 |
| 1973 - I | 83.4 | 63.1 | 53.1 | 10.0 | 16.3 | 26.3 | 4.1 |
| II | 75.6 | 53.9 | 44.0 | 9.9 | 17.8 | 27.8 | 3.8 |
| III | 71.3 | 51.4 | 41.8 | 9.6 | 16.3 | 25.9 | 3.6 |
| IV | 57.9 | 38.3 | 31.7 | 6.5 | 15.0 | 21.5 | 4.6 |
| 1974 - I | 58.5 | 39.5 | 32.1 | 7.4 | 15.4 | 22.7 | 3.6 |
| II | 65.3 | 44.0 | 37.1 | 6.8 | 17.3 | 24.1 | 4.0 |
| III | 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 |
| 1975 - I p | 34.9 | 25.8 | 21.1 | 4.7 | 4.2 | 8.8 | 4.7 |

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 | 1,925 | 906 | 1,018 | 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 | 1,074 | 644 | 431 | 1,338 | 888 | 450 | | | | |
| 1974 - July | 1,040 | 638 | 402 | 1,314 | 920 | 394 | 1,655 | 934 | 721 | 340 |
| Aug. | 928 | 626 | 302 | 1,156 | 826 | 330 | 1,592 | 919 | 674 | 316 |
| Sept. | 853 | 588 | 265 | 1,157 | 845 | 312 | 1,562 | 899 | 663 | 252 |
| Oct. | 811 | 550 | 261 | 1,106 | 792 | 314 | 1,627 | 908 | 719 | 217 |
| Nov. | 770 | 534 | 236 | 1,017 | 802 | 215 | 1,657 | 893 | 763 | 195 |
| Dec. | 837 | 514 | 323 | 880 | 682 | 198 | 1,606 | 852 | 754 | 195 |
| 1975 - Jan. | 689 | 508 | 182 | 999 | 739 | 260 | 1,535 | 964 | 571 | 185 |
| Feb. | 701 | 515 | 186 | 1,000 | 733 | 267 | 1,320 | 770 | 550 | 219 |
| Mar. | 677 | 503 | 173 | 985 | 775 | 210 | 1,305 | 734 | 571 | 199 |
| Apr. | 837 | 603 | 234 | 980 | 762 | 218 | 1,191 | 744 | 447 | 194 |
| May | 912 | 658 | 254 | 1,129 | 886 | 243 | | | | |
| June | 926 | 661 | 265 | 1,070 | 862 | 208 | 1,220 | 785 | 435 | 224 |

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

29

| 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 - 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 |
| Apr. | 9.00 | -66 | 9.05 | -61 | n.a. | n.a. | n.a. | n.a. | 9.66 |
| May | 9.05 | -57 | 9.10 | -52 | 9.16 | -46 | 5.0 | -11 | 9.62 |
| June | 9.00 | -37 | 9.05 | -32 | 9.06 | -31 | 4.3 | -6 | 9.37 |

NOTES:

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

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

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

| DATE OF AUCTION | GOVERNMENT-UNDERWRITTEN | | | CONVENTIONAL | | |
|-----------------|------------------------------------|------------|------------------|------------------------------------|-----------|------------------|
| | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD | AMOUNT (IN MILLIONS OF DOLLARS) | | AVERAGE YIELD |
| | OFFERED | ACCEPTED | | OFFERED | ACCEPTED | |
| 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 |
| 19 | 165.6 | 115.0 | 9.25 | 46.4 | 38.4 | 9.41 |
| June 2 | 172.5 | 80.4 | 9.14 | 51.2 | 27.1 | 9.26 |
| 16 | 73.4 | 38.6 | 9.06 | 28.5 | 15.7 | 9.21 |
| 30 | 358.7 | 246.9 | 9.07 | 67.5 | 47.3 | 9.18 |
| July 14 | 333.2 | 174.9 | 9.10 | 71.4 | 35.8 | 9.20 |
| 28 | 415.8 | 247.7 | 9.17 | 56.5 | 34.5 | 9.26 |
| Aug. 11 | 578.7 | 365.5 | 9.32 | 96.9 | 48.9 | 9.38 |

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.