



# Capital Market Developments

January 12, 1976

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

**DIVISION OF RESEARCH AND STATISTICS**

**BOARD OF GOVERNORS**  
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## **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 <sup>2</sup> OFFERED Aaa UTILITY	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1975 - Nov.	7	9.10	9.24	280	94	48
	14	9.11	9.24	700	96	172
	21	9.40	9.30	587	67	268
	28	--	9.25	100	85	135
Dec.	5	9.46	9.34	425	88	105
	12	9.37	9.25	727	91	84
	19	9.24	9.19	560	100	0
	26	--	9.13	--	--	--
1976 - Jan.	2	--	9.10	--	--	--
	9	8.85p	8.98p	365	100	0

  

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1975 - Nov.	7	6.74	7.52	471	78	194
	14	6.62	7.43	372	89	122
	21	6.59	7.39	752	78	214
	28	6.59	7.39	657	92	163
Dec.	5	6.52	7.31	420	89	110
	12	6.53	7.34	358	82	121
	19	6.49	7.30	601	82	123
	26	6.49	7.30	56	84	97
1976 - Jan.	2	6.45	7.29	6	44	63
	9	6.25	7.13	277	92	34

**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. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
1971 - High	8.26 (7/30)	8.23 (1/1)	7.71 (8/21)	6.51 (6/18)	6/23 (6/23)
Low	7.02 (2/5)	7.17 (12/31)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - High	7.60 (4/21)	7.49 (4/21)	7.36 (4/28)	6.19 (4/14)	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)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1975 - Dec. 5	9.46	9.34	8.83	8.34	7.31
12	9.37	9.25	8.86	8.37r	7.34
19	9.24r	9.19	8.81r	8.29	7.30
26	--	9.13	8.72	8.12	--
1976 - Jan. 2	--	9.10	8.66	8.04	7.29
9	8.85p	8.98p	8.63p	8.01p	7.13

## 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

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**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	5,364	3,328	2,327	2,361	2,255	1,977
February	4,528	2,687	1,962	2,387	2,003	1,515
March	5,378	3,217	3,933	2,135	2,025	2,467
April	4,293	3,060	2,497	2,406	2,397	1,826
May	5,628	3,164	2,543	2,900	2,304	1,939
June	5,618	2,981	3,578	3,064	2,166	2,152
July	4,388	3,248	2,631	3,580	1,459	2,028
August	2,399	2,667	1,806	2,783	1,106	1,657
September	2,830	1,617	1,915	2,159	1,701	1,750
October	4,573	4,609	3,398	2,269	2,860	2,313
November		3,739	3,563	2,331	2,483	2,257
December		3,511	3,238		1,479	2,089
Q1	15,270	9,232	8,222	6,883	6,283	5,959
Q2	15,539	9,205	8,618	8,370	6,867	5,917
Q3	9,617	7,532	6,352	8,522	4,266	5,435
Q4		11,859	10,199		6,822	6,659
1st Half	30,809	18,437	16,840		13,150	11,876
3 Qtrs.	40,426	25,969	23,192		17,416	17,311
Year		37,828	33,391		24,238	23,970

## NOTES:

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Securities Industry Association estimates of principal amounts.
- 3 Includes Municipal Assistance Corporation bonds.

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 - IV	11,859	8,611	1,571	1,677	374	76	4,079	3,702	743	3,337
1975 - I	15,270	10,829	2,333	2,108	1,255	1	6,055	4,732	1,380	3,105
II	15,539	10,510	1,588	3,581	1,035	656	6,513	4,405	1,338	3,423
III	9,617	5,428	2,133	2,056	1,225	463	2,580	3,322	679	3,036
1974 - Oct.	4,609	3,423	355	831	175	--	728	2,109	475	1,297
Nov.	3,739	3,016	330	393	199	76	1,699	964	93	985
Dec.	3,511	2,172	886	453	--	--	1,652	629	175	1,055
1975 - Jan.	5,364	3,657	1,134	573	470	1	1,904	1,271	938	1,252
Feb.	4,528	3,201	705	622	610	--	1,675	1,957	127	771
Mar.	5,378	3,971	510	897	175	--	2,479	1,507	317	1,076
Apr.	4,293	2,771	422	1,100	135	130	1,731	1,380	415	766
May	5,628	3,796	502	1,330	475	315	2,480	1,549	413	1,188
June	5,618	3,943	670	1,005	425	211	2,318	1,478	362	1,459
July	4,388	2,658	1,073	657	925	425	1,180	1,037	270	1,901
Aug.	2,399	1,356	480	563	--	--	711	1,024	112	551
Sept.	2,830	1,414	580	836	300	38	689	1,261	297	584
Oct.	4,573	2,389	637	1,547	102	61	873	1,226	926	1,548

**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>**

January 2, thru January 9, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
ITT Financial Corp.	Notes	30.0	1986	11.25	11.25	Ba/BB
Stauffer Chemical Co.	Notes	75.0	1986	8.13	8.13	A
Stauffer Chemical Co.	Debt	125.0	2001	8.85	8.85	A
Norfolk & Western Ry	Equip tr	15.0	1976-1990	8.00	6.00-8.00	A
Southland Fin. Corp.	Notes	35.0	1986	10.13	10.13	A
New York State Elect. & Gas Corp.	1st mtge	75.0	2006	9.38	9.38	Aa/A
Indianapolis Power & Light	Com stk	43.8	--	--	--	--
Cincinnati Gas & Elect. Co.	Pfd stk	45.0	--	9.52	9.52	Aa/A
 <b>Other</b>						
Electricité de France	Notes	75.0	1983	8.88	8.88	Aaa
Asian Development Bank	Notes	100.0	1980	8.50	8.56	Aaa

**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 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

January 2, thru January 9, 1976

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Pennsylvania, State of	G.O.	100.0	1977-1995	6.24	4.00-6.95	A-1
Ohio Water Development	Rev	50.0	1978	4.24	3.75	MIG 1
Garland, Texas	Rev	7.6	1977-1997	6.17	4.00-6.90	A-1
Garland, Texas	G.O.	4.6	1978-1996	5.46	3.75-6.85	Aa
Ramapo, N.Y.	G.O.	14.9	1976-2006	9.99	6.75-9.85	A
New Jersey, State of	G.O.	50.0	1977-1991	5.70	3.80-6.00	Aa

**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.



# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

as of January 9, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Chesapeake & Ohio Ry	Equip tr	15.0	January 13
Northern Natural Gas	1st mtge	125.0	January 13
Middle South Utilities	Com stk	108.0	January 13
*Time Inc.	Notes	50.0	January 14
Oklahoma Gas & Electric	1st mtge	55.0	January 14
Associates Corp. of North America	Notes	50.0	January 15
Associates Corp. of North America	Debt	50.0	January 15
*Texas Power & Light Co.	Pfd stk	30.0	January 20
Southern Ry Co.	Equip tr	17.4	January 20
Texas Power & Light	1st mtge	100.0	January 20
Central Illinois Light	Com stk	16.0	January 21
Santa Fe International Corp.	Conv debt	30.0	January 21
*Pacific Power & Light	1st mtge	75.0	January 21
Greyhound Corp.	SF debt	100.0	January 21
Hackensack Water Co.	1st mtge	20.0	January 21
Puget Sound Pwr. & Lgt. Co.	Pfd stk	20.0	January 22
*Union Pacific Ry	Equip tr	19.5	January 27
*Kansas Nebraska Natural Gas	SF debt	20.0	January 27
*Gulf States Utilities Co.	1st mtge	60.0	January 28
*Gulf States Utilities Co.	Com stk	50.0	January 28
*United Gas Pipe Line Co.	Debt	40.0	January 28
Household Finance Corp.	Debt	75.0	January
Household Finance Corp.	Debt	75.0	January
*Deere & Co.	Conv debt	100.0	January
Indianapolis Water Co.	1st mtge	18.0	January
*South Carolina Elect. & Gas	1st mtge	35.0	February 3
*South Carolina Elect. & Gas	Com stk	21.0	February 3
Consumer Power	Com stk	40.0	February 4
*Kansas Power & Light Co.	Pfd stk	20.0	February 4
*General Tele. of Northwest	Pfd stk	20.0	February 5
<b>Other</b>			
Toronto, City of	Notes	20.0	January 14
Toronto, City of	Debt	60.0	January 14
Manitoba Hydro Elect. Bd.	Debt	100.0	January 19
*Newfoundland, The Province of	SF debt	50.0	January 28
*Kubota Ltd.	Debt	50.0	January
Brazil	Debt	50.0	January

**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

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

as of January 9, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
California, State of	✓G.O.	85.0	January 13
Florida, State of	Rev	10.0	January 13
Memphis, Tenn.	G.O.	24.0	January 13
California Dept. of Water Resources	G.O.	10.0	January 13
*Suffolk Co., N.Y.	G.O.	54.0	January 14
Anne Arundel Co., Md.	G.O.	18.0	January 14
Austin, Texas	Rev	40.0	January 15
Oakland Comm. College Dist., Mich.	G.O.	12.5	January 15
*Allegheny Co., Pa.	G.O.	27.0	January 20
*Illinois, State of	G.O.	150.0	January 20
Ohio, State of	G.O.	60.0	January 20
*Salt River Agric. & Improv. Dist., Ariz.	Rev	100.0	January 21
South Carolina, State of	G.O.	30.0	January 21
*University of Alabama	Rev	25.5	January 27
*Florida, State of	G.O.	41.8	January 27
*Lafayette, La.	Rev	10.0	January 27
*Jordan Sch. Dist., Utah	G.O.	16.0	January 27
*Antelope Valley East Kern Water Agy., Calif.	G.O.	19.0	January 27
*Howard Co., Md.	G.O.	13.3	January 28
*North Carolina, State of	G.O.	120.0	January 28
*Ventura Co. Pub. Fac. Corp., Calif.	G.O.	27.5	February 3
*Washington Sub. Sanitary Dist., Md.	G.O.	57.0	February 4
*Los Angeles Dept. Water & Power, Calif.	Rev	50.0	February 4
*Rochester, Minn.	Rev	17.0	February 10
*Maryland, State of	G.O.	150.0	February 11

**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 <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)	58.26 (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)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
<u>1975</u>							
Oct.							
3	45.49	813.21	83.21	75.50	13.6	1.5	4.4
10	46.67	832.91	84.13	76.96	15.3	1.5	4.6
17	47.06	832.18	83.38	77.63	16.2	1.5	5.2
24	47.57	840.52	83.07	78.62	17.2	1.6	5.0
31	47.06	836.04	82.79	76.99	15.3	1.5	4.6
Nov.							
7	47.24	835.80	83.34	77.21	15.0	1.4	4.9
14	48.16	853.67	85.68	78.98	19.1	1.8	5.5
21	47.38	840.76	84.37	77.74	17.2	1.6	5.3
28	48.24	860.67	85.82	78.80	15.8	1.5	4.9
Dec.							
5	45.84	818.80	82.40	74.72	17.1	1.8	5.3
12	46.26	832.73	81.92	74.91	14.9	1.7	4.9
19	46.82	844.38	82.43	75.92	16.9 <sup>r</sup>	2.0	5.7 <sup>r</sup>
26	47.60	859.81	82.58	77.13	13.6	1.8	4.8
<u>1976</u>							
Jan.							
2	48.04	858.71	84.31	78.06	15.1	2.4	5.9
9	50.29	911.05	88.82	82.31	28.9	2.7	6.7

**NOTES:**

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/65 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8  
**SECURITY CREDIT**

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
1974 - 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	844	1,882
Apr.	4,360	138	824	1,885
May	4,700	140	819	1,883
June	4,990	146	n.a.	n.a.
July	5,300	143r	n.a.	n.a.
Aug.	5,220	142		
Sept.	5,250	145		
Oct.	5,300	144		
Nov.	5,370			
<b>CHANGE IN OUTSTANDING</b>				
1974 - Oct.	-90	-3	-8	-36
Nov.	30	-6	-25	29
Dec.	-90	-2	-35	11
1975 - Jan.	110	-3	-8	-145
Feb.	180	2	-18	-22
Mar.	50	-2	14	-15
Apr.	180	4	-20	-3
May	340	2	-5	-2
June	290	6	n.a.	n.a.
July	310	-3r	n.a.	n.a.
Aug.	-80	-1		
Sept.	30	3		
Oct.	50	-1		
Nov.	70			

**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	16,053	7.0	4,669	18,952	5.8	1,847
1974 - July	-521	--	-733	-481	--	-581	-1,002	--	-1,314
Aug.	-646	--	-837	-1,147	--	-1,218	-1,793	--	-2,055
Sept.	319	--	-689	1,425	--	-1,068	1,744	--	-1,757
Oct.	-74	--	-260	438	--	312	-364	--	52
1975 - June <u>r/</u>	1,871	--	716	6,226	--	3,089	8,097	--	3,805
July	509	--	264	3,055	--	2,865	3,564	--	3,129
Aug. <u>r/</u>	197	--	-21	1,472	--	1,313	1,684	--	1,323
Sept.	785	--	-338	3,698	--	631	4,483	--	293
Oct. <u>p/</u>	330	--	120	2,282	--	2,103	2,612	--	2,223
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	1,352	15.9	--	4,331	20.2	--	5,683	19.0	--
June	1,530	17.8	--	5,031	23.0	--	6,561	21.6	--
July <u>r/</u>	957	11.0	--	4,144	18.6	--	5,101	16.5	--
August <u>r/</u>	865	9.8	--	3,208	14.2	--	4,073	13.0	--
September	621	7.0	--	3,049	13.3	--	3,670	11.6	--
October <u>p/</u>	665	7.4	--	3,123	13.5	--	3,788	11.8	--

**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.

Sources: 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 - Dec.	19.7	16.2	3.5	.15	.35	-.20
1974 - Jan.	19.3	15.9	3.4	-.33	-.31	-.10
Feb.	19.2	16.0	3.2	-.06	.09	-.19
Mar.	19.5	16.3	3.1	.20	.34	-.13
Apr.	19.7	16.7	3.0	.20	.39	-.10
May	18.5	15.7	2.9	-1.08	-1.07	-.06
June	18.0	15.1	2.9	-.61	-.54	-.06
July	17.3	14.6	2.8	-.64	-.55	-.04
Aug.	16.7	13.9	2.8	-.56	-.66	-.01
Sept.	16.2	13.5	2.7	-.56	-.39	-.13
Oct.	14.9	12.5	2.4	-1.31	-1.05	-.30
Nov.	14.4	12.0	2.3	-.54	-.42	-.10
Dec.	14.4	12.3	2.2	-.03	.25	-.11
1975 - Jan.	14.4	12.3	2.1	-.04	.06	-.10
Feb.	14.4	12.6	1.8	.04	.29	-.25
Mar.	15.2	13.2	2.0	.71	.60	.11
Apr.	16.2	14.3	2.0	1.13	1.07	.06
May	16.9	14.9	2.1	.72	.61	.11
June	17.1	15.1	2.1	.34	.27	.07
July	18.2	16.1	2.1	.92	.95	-.03
Aug.	19.4	17.2	2.2	1.18	1.06	+1.12
Sept.	20.1	17.9	2.2	.64	.74	-.06
Oct.	19.9	17.8	2.1	-.14	-.05	-.09
Nov.	20.2	18.2	2.0	.25	.32	-.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

15

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA SHORT-TERM DISCOUNT NOTES
		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.

p/ Preliminary.

Table 12

# NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					INSURANCE COMPANIES	FNMA-GNMA
		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	
1975 - Jan.	1,211	760	0	66	426	268	451	
Feb.	1,486	1,412	-200	100	1,109	403	74	
Mar.	2,329	1,942	0	70	1,614	258	387	
Apr.	3,458	3,268	400	132	2,285	451	190	
May	3,966	3,909	200	181	3,184	244	57	
June	4,343	4,301	400	323	3,425	153	42	
July	4,493	3,783	200	334	3,122	127	710	
Aug.	4,435	3,937	300	213	3,259	165	498	
Sept.	4,377	3,620	500	119	2,883	118	757	
Oct.	4,781	4,132	700	226	2,996	210	649	
Nov.			200	200	2,307			
<u>Seasonally Adjusted</u>								
1975 - Jan.	2,512	2,006	347	170	1,154	335	506	
Feb.	2,727	2,528	84	242	1,646	556	199	
Mar.	2,469	1,908	53	47	1,411	397	561	
Apr.	3,519	3,128	384	166	2,015	563	391	
May	3,388	3,207	- 67	149	2,769	356	181	
June	3,146	3,081	67	193	2,655	166	65	
July	3,851	3,329	175	269	2,751	134	522	
Aug.	3,412	3,186	31	167	2,836	152	226	
Sept.	4,281	3,730	349	175	3,069	137	551	
Oct.	5,235	4,706	736	281	3,486	203	529	
Nov.			310	189	2,782			

**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 83 per cent of the net increase estimated for all holders in 1974.

Beginning January 1972 data reflect activity in limited amount of conventional mortgages.



Table 13

# NET INCREASE IN MORTGAGE DEBT OUTSTANDING<sup>1</sup>

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

17

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
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	35.2	25.5	21.3	4.3	4.9	9.2	4.8
II	50.6	39.7	36.1	3.6	6.9	10.5	4.0
III	55.7	44.0	38.5	5.5	7.5	13.0	4.2

**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.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

18

PERIOD	PERMITS <sup>1</sup>			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	2,014	1,174	840	567
1974	1,074	644	431	1,338	888	450	1,692	932	760	329
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	1,211	756	455	194
May	912	658	254	1,130	887	243	1,276	832	444	224
June	949	679	270	1,094	884	210	1,165	785	380	210
July	1,042	711	331	1,235	935	300	1,269	901	368	225
Aug.	995	732	263	1,269	987	282	1,267	881	386	235
Sept.	1,095	779	316	1,269	931	338	1,272	955	317	215
Oct.	1,079	769	310	1,457	1,102	355	1,094	717	377	229
Nov.	1,118	789	329	1,375	1,026	349				235

**NOTES:**

Private building 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 Association data converted to seasonally adjusted annual rate by Census Bureau.

<sup>1</sup>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 - 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
July	9.00	-25	9.05	-20	9.13	-12	4.8	-13	9.25
Aug.	9.15	-34	9.15r	-34	9.32r	-17	6.2	-17	9.49
Sept.	9.25	-45	9.30	-40	9.74	4	5.5	-49	9.70
Oct.	9.25	3	9.30	8	9.53	31	4.0	-28	9.22
Nov.	9.20	n.a.	9.25	n.a.	9.41	n.a.	3.1	-21	n.a.

**NOTES:**

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

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

## FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1975 - High	643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)
Low	25 (2/10)	18 (2/10)	8.78 (2/10)	10 (10/20)	9 (2/10)	8.96 (3/10)
1975 - Oct. 6	198.5	143.0	9.95	27.5	23.5	10.02
20	43.2	23.2	9.65	9.7	9.2	9.81
Nov. 3	69.8	41.7	9.32	19.6	15.2	9.54
17	293.1	180.6	9.33	68.6	34.6	9.40
Dec. 1	255.9	138.5	9.32	73.9	40.5	9.38
15	287.1	158.8	9.31	69.7	31.2	9.36
29	95.3	52.7	9.29	41.8	11.8	9.35

**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.