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# Capital Market Developments

FEDERAL RESERVE BANK  
of KANSAS CITY  
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Prepared by the  
CAPITAL MARKETS SECTION  
in conjunction with the  
MORTGAGE and CONSUMER  
FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
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# Index

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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)
1976 - December	3	7.95	7.97	1,020	100	0
	10	7.93	7.94	992	83	152
	17	7.96	7.97	720	67	266
	24	--	7.92	0	--	116
	31	--	7.84	0	--	44
1977 - January	7	7.90r	7.95r	100	97	26
	14	8.05p	8.02p	985	95	59

  

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)
1976 - December	3	5.10	6.03	691	88	122
	10	5.07	5.96	694	87	144
	17	5.07	5.95	746	83	226
	24	5.07	5.93	114	80	201
	31	5.04	5.83	30	75	143
1977 - January	7	5.01	5.78	314	58	188
	14	5.10	5.89	861	88	195

**NOTES:**

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

Table 2

## HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
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)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	7.93 (12/10)	7.84 (12/31)	7.91 (12/31)	7.27 (12/31)	5.95 (12/16)
1976 - Dec. 3	7.95	7.97	8.09	7.39	6.03
10	7.93	7.94	8.01	7.32	5.96
17	7.96	7.97	8.00	7.34	5.95
24	--	7.92	7.96	7.28	5.93
31	--	7.84	7.91	7.23r	5.83
1977 - Jan. 7	7.90r	7.95r	7.88	7.26r	5.78
14	8.05p	8.02p	7.94p	7.51p	5.89

## 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 <sup>1</sup>			STATE AND LOCAL <sup>2</sup>		
	1976	1975	1974	1976	1975	1974
January	3,381	5,367	3,328	2,347	2,361	2,255
February	3,863	4,528	2,687	2,707	2,387	2,003
March	6,635	5,378	3,217	3,339	2,135	2,025
April	3,522	4,294	3,060	2,429	2,406	2,397
May	4,186	5,798	3,164	3,477	2,900	2,304
June	6,418	5,596	2,981	3,013	3,064	2,166
July	3,216	4,327	3,248	2,682	3,580	1,459
August	3,350	2,405	2,667	2,757	2,783	1,106
September	4,803	2,836	1,617	2,803	2,159	1,701
October		4,705	4,609		2,323	2,860
November		4,076	3,739		2,381	2,483
December		4,307	3,511		2,052	1,479
Q1	13,879	15,273	9,232	8,393	6,883	6,283
Q2	14,126	15,688	9,205	8,919	8,370	6,867
Q3	11,369	9,568	7,532	8,242	8,522	4,266
Q4		13,088	11,859		6,756	6,822
1st Half	28,005	30,961	18,437	17,312	15,253	13,150
3 Qtrs.	39,374	40,529	25,969	25,554	23,775	17,416
Year		53,617	37,828		30,531	24,238

**NOTES:**

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Securities Industry Association estimates of principal amounts.

Table 4

# NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE					GROSS PROCEEDS BY TYPE OF ISSUER				
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1975 - III	9,568	5,428	2,085	2,054	1,225	463	2,420	3,327	679	3,142
IV	13,088	5,816	4,158	3,116	1,902	215	3,480	3,424	1,215	4,974
1976 - I	13,879	7,569	2,757	3,553	1,340	257	4,500	4,044	765	4,569
II	14,126	7,427	3,578	3,121	1,843	478	3,739	3,140	1,879	5,336
III	11,369	4,904	4,604	1,861	1,267	433	2,971	3,315	378	4,707
1975 - Sept.	2,836	1,414	585	837	300	38	619	1,264	297	657
Oct.	4,705	2,389	769	1,547	102	61	952	1,247	928	1,579
Nov.	4,076	1,666	1,640	772	825	--	1,103	1,275	55	1,645
Dec.	4,307	1,761	1,749	797	975	154	1,425	902	232	1,750
1976 - Jan.	3,381	2,189	613	579	605	121	1,073	1,097	16	1,197
Feb.	3,863	2,142	794	927	335	15	1,179	789	171	1,722
Mar.	6,635	3,238	1,350	2,047	400	121	2,248	2,158	578	1,650
Apr.	3,522	2,350	644	528	428	37	584	644	450	1,842
May	4,186	1,937	1,051	1,198	350	15	1,709	1,148	20	1,309
June	6,418	3,140	1,883	1,395	1,005	426	1,446	1,348	1,409	2,215
July	3,216	1,239	1,348	629	500	--	1,198	932	26	1,061
Aug.	3,350	1,565	1,107	678	367	7	1,024	920	212	1,195
Sept.	4,803	2,100	2,149	554	400	92	749	1,463	140	2,451

**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 3 through January 14, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>CORPORATE</b>						
Missouri Pacific Ry. Co.	Equip. tr.	15.0	1977-1992	7.50	6.25-7.60	Aa/AA
Public Service Co. of Indiana	1st mtg.	85.0	2007	7.63	7.63	Aa/AA
Iowa Public Service Co.	Com. Stk.	21.5	--	--	--	--
Gulf States Utils. Co.	Pfd. Stk.	50.7	--	8.52	8.52	Aa/AA
Middle South Utils. Co.	Com. Stk.	134.0	--	--	--	--
Oklahoma Gas & Electric Co.	1st mtg.	75.0	2007	8.38	8.23	Aa/AA-
Clark Equipment Credit Corp.	Notes	50.0	1987	8.00	8.00	A/A
Burlington Northern Ry. Co.	Equip. tr.	15.4	1978-1992	7.50	5.40-7.65	Aa/AA
General Motors Acceptance Corp.	Debt.	250.0	2002	8.00	8.00	Aaa/AA
General Motors Acceptance Corp.	Notes	150.0	1987	7.35	7.35	Aaa/AA
Inland Steel Co.	Debt.	125.0	2007	7.90	7.90	Aa/AA
Gulf States Utilities Co.	1st mtg.	60.0	2007	8.38	8.30	Aa/AA-
Kraft Inc.	SF Debt.	100.0	2007	7.60	7.60	Aaa/AAA
Pennziol Co.	Debt.	100.0	2002	8.75	8.75	Baa/BBB
Union Pacific Railroad Co.	1st mtg.	60.0	1978-1992	5.75-7.70	5.75-7.70	Aaa/AAA
<b>OTHER</b>						
Ontario, Province of	Debt.	300.0	2007	8.40	8.40	Aaa/AA
Wacoal Corp.	Com Stk.	27.2	--	--	--	--

**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 3 through January 14, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
San Antonio, Texas	Rev.	60.0	1979-2000	5.25	2.90-5.45	Aa/AA
Massachusetts, State of	G.O.	125.0	1978-1997	5.72	3.25-6.00	A-1/AA
Denver, Colorado	G.O.	56.5	1977-1989	4.38	2.50-4.60	--/--
Rockland Co., N.Y.	G.O.	13.0	1978-2000	--	3.10-5.75	A-1/AAA
Massachusetts Hsg. Finance Agy.	Rev.	25.0	1979-1995	6.89	4.00-6.50	A-1/AA
Massachusetts Hsg. Finance Agy.	Rev.	125.8	2018	6.89	6.88	A-1/AA
Ohio Water Dev. Auth.	Rev.	12.5	2007	--	5.50	Aa/AA
New Jersey Housing Finance Agy.	Rev.	14.6	1979-1997	6.27	3.40-6.00	A-1/AA
New Jersey Housing Finance Agy.	Rev.	57.1	2020	6.27	6.25	A-1/AA
Louisiana, State of	G.O.	114.0	1978-1997	4.89	2.75-5.35	Aa/AA
Metro. Water Dist. of S. Calif.	G.O.	90.5	1981-2000	5.03	3.50-5.40	Aaa/AAA
Michigan State Hosp. Fin. Auth.	Rev.	3.7	1980-1992	--	4.25-6.30	A/A
Michigan State Hosp. Fin. Auth.	Rev.	7.4	2004	--	6.63	A/A
Michigan State Hosp. Fin. Auth.	Rev.	2.9	2007	--	6.63	A/A
Fort Worth, Texas	G.O.	24.4	1978-2002	4.87	2.75-5.80	Aa/AA
Fort Worth, Texas	Rev.	4.0	1978-2002	5.12	2.90-5.90	A-1/AA
Richmond, Va.	G.O.	30.0	1978-1997	5.04	2.75-5.50	Aa/AA
York Co. Indust. Dev. Auth., Pa.	Rev.	14.2	2007	--	6.00	A/A-
Erie Co., N.Y.	G.O.	37.9	1977-2003	6.83	3.50-7.10	A-1/--
Illinois Health Fac. Auth.	Rev.	13.2	1980-1992	--	4.20-6.30	A-1/A+
Illinois Health Fac. Auth.	Rev.	5.8	1997	--	6.40	A-1/A+
Illinois Health Fac. Auth.	Rev.	11.7	2007	--	6.60	A-1/A+
Illinois Health Fac. Auth.	Rev.	12.8	1977-1985	--	2.30-4.40	Aaa/AAA

**NOTES:**

- 1 Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 2 For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.



Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

as of January 14, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Ohio Bell Telephone Co.	Debt.	125.0	Jan. 17
Iowa Illinois Gas & Electric Co.	Com. Stk.	15.0	Jan. 17
New England Power Co.	1st mtg.	50.0	Jan. 18
Atchison Topeka & Santa Fe Ry. Co.	Equip. tr.	18.9	Jan. 18
Associates Corp. of North America	Notes	50.0	Jan. 18
Associates Corp. of North America	Notes	25.0	Jan. 18
Georgia Pacific Corp.	Notes	100.0	Jan. 18
Georgia Pacific Corp.	Notes	100.0	Jan. 18
Iowa Illinois Gas & Electric Co.	1st mtg.	30.0	Jan. 18
Commonwealth Edison Co.	Bonds	180.0	Jan. 19
Iowa Pub. Service Co.	Com. Stk.	15.0	Jan. 19
Southern Indiana Gas & Electric Co.	1st mtg.	30.0	Jan. 19
Republic Steel Corp.	SF Debt.	125.0	Jan. 20
General Telephone of Northwest Co.	Debt	50.0	Jan. 20
Household Finance Corp.	Notes	100.0	Jan. 20
American Credit Corp.	Notes	50.0	Jan. 24
Sears Roebuck & Co.	SF Debt.	300.0	Jan. 24
Walter E. Heller & Co.	Notes	50.0	Jan. 24
Walter E. Heller & Co.	Debt.	50.0	Jan. 24
Texas Power & Light Co.	1st mtg.	100.0	Jan. 25
Texas Power & Light Co.	Pfd. Stk.	30.0	Jan. 25
Sperry Ravel Finance Company	Notes	125.0	Jan. 26
Montana Power Co.	Pfd. Stk.	30.0	Jan. 26
Southern Ry. Co.	Equip. tr.	19.7	Jan. 27
Zapata Corp.	Debt.	40.0	Jan.
Combanks Corp.	Notes	20.0	Jan.
*U.S. Bancorp.	Debt.	40.0	Jan.
Associated First Capital Corp.	Med. term Notes	100.0	Jan.
Commercial Credit Co.	Med. term Notes	100.0	Jan.
Pacific Telephone & Telegraph Co.	Debt.	325.0	Feb. 2
Wisconsin Public Services Corp.	1st mtg.	45.0	Feb. 2
Union Pacific Ry. Co.	Equip. tr.	16.5	Feb. 8
* Kansas Power & Light Co.	Pfd. Stk.	25.0	Feb. 8
Gulf Power Co.	1st mtg.	50.0	Feb. 9
Gulf Power Co.	Pfd. Stk.	15.0	Feb. 9
Public Service Electric & Gas Co.	1st mtg.	98.0	Jan. 13

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of January 14, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Westchester Co., N.Y.	G.O.	65.0	Jan. 17
Garland, Texas	Rev.	13.9	Jan. 17
Arlington, Texas	G.O.	11.5	Jan. 18
Alpine School Dist., Utah	G.O.	10.0	Jan. 18
*New Jersey Health Care Fac. Fin. Auth.	Rev.	22.0	Jan. 18
Georgia, State of	G.O.	11.5	Jan. 18
Sullivan Co., Tenn.	G.O.	10.0	Jan. 18
Oregon, State of	G.O.	130.0	Jan. 18
Wisconsin, State of	G.O.	74.0	Jan. 18
Los Angeles Dept. of Water & Power, Cal.	Rev.	147.7	Jan. 19
New Hampshire, State of	G.O.	62.2	Jan. 19
Springfield Exposition & Stadium Auth., Illinois	Rev.	21.0	Jan. 19
Wayne-Westland Comm. Sch. Dist., Mich.	G.O.	10.0	Jan. 19
Georgia Mun. Elec. Auth.	Rev.	300.0	Jan. 19
Gtr. Chicago Metro. Sanitary Dist., Illinois	G.O.	40.0	Jan. 20
Florida, State of	Rev.	12.5	Jan. 20
*Alaska, State of	G.O.	40.0	Jan. 25
*Jackson Co., Miss.	G.O.	11.0	Jan. 25
*Hampton Roads Sanitary Dist., Va.	Rev.	20.0	Jan. 25
Jacksonville Elec. Auth., Fla.	Rev.	45.0	Jan. 25
New York State Power Auth.	Rev.	200.0	Jan. 25
*Connecticut Hlth. & Educ. Fac. Auth.	Rev.	16.4	Jan. 26
*Suffolk Co., N.Y.	Rev.	70.0	Jan. 26
Texas, State of	G.O.	16.0	Jan. 26
Washington Sub. Sanitary Dist., Md.	G.O.	70.2	Jan. 26
Castaic Lake Water Agy., Cal.	G.O.	18.6	Jan. 26
*Bucks Co. Water & Sewer Auth., Pa.	Rev.	17.0	Jan. 27
*New Castle Co., Del.	G.O.	30.0	Jan. 27
*Houston Ind. Sch. Dist., Tex.	G.O.	70.0	Feb. 7
*California, State of	G.O.	75.0	Feb. 8
*Oregon, State of	Rev.	30.0	Feb. 9
*Dayton, Ohio	G.O.	12.0	Feb. 9

**NOTES:**

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

\* Included in the table for the first time.

Table 6B Continued

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of January 14, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*Dallas Ind. Sch. Dist., Tex.	G.O.	30.0	Feb. 14
*Richardson, Texas	G.O.	13.3	Feb. 15

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	65.58 (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)
1976 - High	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
Dec. 3	55.20	950.55	100.15	92.31	24.2	2.4	7.8
10	56.33	973.15	103.20	94.62	23.8	3.1	8.7
17	56.24	979.06	104.07	94.64	21.6	3.1	8.3
24	56.49	985.62	105.90	95.22	21.6	3.0	8.4
31	57.88	1004.65	109.84	97.88	26.0	3.4	8.9
Jan. 7	56.79	983.13	109.94	97.53	27.5	3.0	8.1
14	56.36	972.16	111.18	97.20	24.5	3.3	7.9

**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 <sup>4</sup>
	BROKERS ON <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
1975 - Sept.	5,250	145	852	2,520
Oct.	5,300	144	1,007	2,311
Nov.	5,370	146	1,008	2,270
Dec.	5,390	147	960	2,281
1976 - Jan.	5,420	146	1,000	2,321
Feb.	5,950	153	1,037	2,333
Mar.	6,410	162	1,042	2,355
Apr.	6,690	163	1,076	2,325
May	6,940	161	1,007	2,357
June	7,080	166	1,028	2,368
July	7,340	172	898	2,317
Aug.	7,450	167	1,061	2,368
Sept.	7,530	173	859	2,830
Oct.	7,530	169	1,068	2,774
Nov.	7,610	178	n.a.	n.a.
<b>CHANGE IN OUTSTANDING</b>				
1975 - Sept.	30	3	20	63
Oct.	50	-1	155	-209
Nov.	70	2	1	-41
Dec.	20	1	-48	11
1976 - Jan.	30	-1	40	40
Feb.	530	7	37	12
Mar.	460	9	5	22
Apr.	280	1	34	-30
May	250	-2	-69	32
June	140	5	21	11
July	260	6	-130	-51
Aug.	110	-5	163	-51
Sept.	80	6	202	462
Oct.	--	-4	209	-56
Nov.	80	9	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 <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	4,668	18,962	5.8	1,846
1975	11,070	11.3	4,757	43,118	17.7	29,276	54,188	15.9	34,033
1976 - April	586	--	352	2,798	--	2,583	3,384	--	3,935
May	801	--	561	3,050	--	2,835	3,851	--	3,396
June	1,207	--	-36	5,042	--	1,353	6,249	--	1,317
July	910	--	333	3,184	--	3,282	4,094	--	3,615
August	308	--	47	2,165	--	1,967	2,473	--	2,014
September	1,307	--	75	5,597	--	1,944	6,904	--	2,019
October	836	--	582	3,467	--	3,224	4,303	--	3,806
				<u>SEASONALLY ADJUSTED</u>					
1976 - April	917	9.8	--	3,676	14.7	--	4,593	13.4	--
May	1,024	10.8	--	3,642	14.4	--	4,666	13.4	--
June	646	6.8	--	2,861	11.2	--	3,507	10.0	--
July	1,712	17.9	--	5,018	19.4	--	6,730	19.0	--
August	1,248	12.8	--	5,341	20.3	--	6,589	18.3	--
September	1,315	13.4	--	5,626	21.0	--	6,941	19.0	--
October	1,204	11.8	--	4,480	16.5	--	5,684	15.3	--

**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  
**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)
1972 - Dec.	25.2	20.3	4.9	.45	.43	.02
1973 - Dec.	19.9	16.4	3.5	.04	.21	-.17
1974 - Dec.	14.6	12.4	2.2	--	.09	-.09
1975 - Jan.	14.6	12.5	2.1	-.03	.08	-.11
Feb.	14.5	12.6	1.9	-.01	.14	-.24
Mar.	15.0	13.0	2.0	.50	.39	.11
Apr.	16.2	14.2	2.0	1.18	1.17	.01
May	16.8	14.7	2.1	.55	.49	.06
June	17.0	14.9	2.1	.25	.21	.04
July	17.9	15.9	2.1	.92	.94	-.02
Aug.	19.1	16.9	2.2	1.21	1.10	.11
Sept.	20.0	17.9	2.1	.90	.96	-.06
Oct.	20.1	18.0	2.1	.01	.07	-.06
Nov.	20.4	18.4	2.0	.35	.42	-.07
Dec.	20.4	18.5	2.0	.04	.08	.04
1976 - Jan.	20.5	18.5	2.0	.06	.02	.04
Feb.	21.1	19.2	1.9	.61	.67	-.06
Mar.	21.5	19.4	2.1	.48	.27	.21
Apr.	21.9	19.7	2.2	.38	.29	.09
May	22.5	20.2	2.3	.48	.44	.04
June	22.6	20.4	2.2	.27	.29	-.02
July	23.2	20.9	2.3	.50	.44	.05
Aug.	24.1	21.6	2.4	.87	.75	.12
Sept.	25.1	22.5	2.6	1.05	.82	.23
Oct.	26.3	23.6	2.7	1.20	1.11	.09
Nov.	27.2	24.5	2.7	.97	.94	.03

**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 <sup>1</sup>
		TOTAL	FHLB	FHLMC	FNMA	
1974 - 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	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec.	669	600	0	0	600	69
1976 - Jan.	-197	0	0	0	0	-197
Feb.	-1,160	-800	-1,100	200	300	-360
Mar.	447	-100	0	0	-300	-547
Apr.	131	700	0	0	700	-569
May	-946	-600	-600	0	0	-346
June	-101	-200	0	0	-200	99
July	-49	300	0	0	300	-349
Aug.	397	-200	0	-200	0	597
Sept.	257	200	0	0	200	57

**NOTES:**

Based on data from Treasury Survey of Ownership.

Sales of FHLB discount notes began in May 1974.

Preliminary



Table 12

**NET CHANGE IN MORTGAGE HOLDINGS**

17

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1971	41,406	39,018	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	42,732	36,510	11,700	2,172	17,560	5,078	6,222
1975	43,608	38,769	4,200	2,236	29,400	2,933	4,839
1976 - Jan.	2,403	1,993	300	87	1,378	228	410
Feb.	3,534	3,270	600	106	2,416	148	264
Mar.	4,691	5,531	900	324	4,069	238	-840
Apr.	5,424	5,088	900	309	4,171	-292	+336
May	4,878	5,412	1,100	240	4,032	40	-534
June	5,951	6,594	1,100	517	4,815	162	-643
July	6,213	5,907	1,000	323	4,522	62	306
Aug.	5,636	5,356	600	384	4,234	138	280
Sept.	5,953	6,093	1,300	364	4,090	326	-140
Oct.	4,983	5,399	1,000	398	3,895	106	-416
Nov.			700		3,545		592
<u>Seasonally Adjusted</u>							
1976 - Jan.	3,873	3,387	678	184	2,189	336	486
Feb.	4,748	4,333	962	249	2,848	274	415
Mar.	4,879	5,565	987	320	3,844	414	-686
Apr.	4,697	4,535	762	301	3,771	-299	+162
May	4,071	4,414	826	195	3,232	161	-343
June	4,546	5,111	699	371	3,894	147	-565
July	5,407	5,360	968	228	4,070	94	47
Aug.	4,722	4,675	372	356	3,803	144	47
Sept.	5,914	6,311	1,129	445	4,359	365	-397
Oct.	5,358	5,914	1,023	445	4,398	48	-556
Nov.			814		4,187		582

**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.

2 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

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1969 - I	34.1	25.5	21.2	4.4	6.6	11.0	2.0
II	30.8	23.6	19.0	4.5	5.2	9.8	2.0
III	28.2	21.4	16.8	4.6	5.2	9.8	1.7
IV	29.6	22.3	16.0	6.3	6.0	12.3	1.3
1970 - I	23.3	16.7	11.2	5.5	5.6	11.1	0.9
II	26.9	19.2	13.6	5.5	6.8	12.3	1.0
III	34.1	24.5	16.2	8.2	8.3	16.5	1.4
IV	37.1	28.1	19.5	8.6	7.6	16.1	1.4
1971 - I	41.8	32.8	23.3	9.5	6.6	16.1	2.5
II	51.4	40.0	30.0	10.4	8.9	19.3	2.5
III	56.6	42.2	33.1	9.1	11.7	20.8	2.7
IV	60.3	46.0	36.3	9.7	11.5	21.2	2.8
1972 - I	70.6	50.6	39.4	11.2	16.6	27.8	3.4
II	72.9	53.6	40.7	12.9	15.6	28.6	3.6
III	75.2	56.7	46.0	10.7	14.7	25.4	3.8
IV	89.3	65.7	49.5	16.2	20.4	36.5	3.3
1973 - I	86.4	59.6	51.4	8.2	21.3	29.5	5.6
II	84.0	58.3	45.3	13.0	20.2	33.2	5.5
III	80.0	55.2	43.1	12.1	19.5	31.6	5.3
IV	71.4	49.5	41.4	8.2	16.3	24.5	5.6
1974 - I	71.8	49.3	39.8	9.6	18.9	28.5	3.6
II	69.0	46.8	39.5	7.3	17.4	24.7	4.8
III	56.0	35.7	29.5	6.2	14.0	20.2	6.3
IV	46.3	28.9	24.0	4.8	11.6	16.5	5.8
1975 - I	38.8	26.3	26.3	0.0	7.2	7.2	5.3
II	54.5	40.3	40.3	0.0	9.4	9.3	4.8
III	62.9	46.1	46.1	0.1	12.5	12.5	4.3
IV	69.2	51.6	52.1	-0.5	14.1	13.6	3.5
1976 - I	76.2	59.5	58.2	1.3	10.8	12.1	6.0
II	72.6	54.6	53.6	1.0	12.3	13.4	5.6
III	84.0	64.9	61.5	3.5	12.4	15.9	6.6

**NOTES:**

- 1 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.
- 2 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 3 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

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	1,407	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	1,388	888	450	1,692	932	760	329
1975	924	668	257	1,161	893	269	1,296	866	430	216
1975 - Oct.	1,111	794	317	1,431	1,093	338	1,115	738	377	235
Nov.	1,127	814	313	1,381	1,048	333	1,386	992	394	230
Dec.	1,091	812	279	1,283	962	321	1,329	993	336	224
1976 - Jan.	1,147	851	296	1,236	957	279	1,213	926	287	263
Feb.	1,165	863	302	1,547	1,295	252	1,299	953	346	287
Mar.	1,188	882	306	1,417	1,110	307	1,399	1,032	367	244
Apr.	1,082	803	279	1,367	1,055	312	1,266	986	280	237
May	1,158	807	351	1,422	1,065	357	1,360	934	426	260
June	1,150	829	321	1,510	1,139	371	1,373	1,052	321	233
July	1,215	870	345	1,382	1,123	259	1,307	1,038	269	224
Aug.	1,296	874	422	1,537	1,171	366	1,401	1,094	307	252
Sept.	1,504	926	578	1,840	1,280	560	1,387	1,017	370	255
Oct.	1,492	998	494	1,813	1,340	473	1,314	976	338	269
Nov.	1,585	1,085	500	1,705	1,237	468	1,445	1,104	341	251
Dec.										

**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)		
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
1975 - High	9.25	15	9.30	20	9.74	31	6.2	21	9.70
Low	8.90	-70	8.95	-65	8.69	-91	2.4	-49	8.94
1975 - 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.
Dec.	9.15	n.a.	9.20	n.a.	9.32	n.a.	2.4	-17	n.a.
1976 - Jan.	9.05	39	9.10	44	9.06	40	2.4	-1	8.66
Feb.	9.00	42	9.05	47	9.04	46	2.2	-4	8.58
Mar.	8.95	42	9.00	47	n.a.	n.a.	n.a.	n.a.	8.53
Apr.	8.90	32	8.95	37	8.82	24	2.5	8	8.58
May	9.00	5	9.05	10	9.03	8	4.1	-3	8.95
June	9.05	35	9.10	40	9.05	35	4.2	0	8.70
July	9.05	33	9.10	38	8.99	27	3.8	6	8.72
Aug.	9.05	58	9.10	63	8.93	46	3.3	12	8.47
Sept.	9.00	77	9.05	82	8.82	59	2.5	18	8.23
Oct.	9.00	71	9.00	71	8.55	26	4.3	45	8.29
Nov.	8.95	91	9.00	95	8.45	40	3.6	50	8.05
Dec.	8.90	n.a.	8.95	n.a.	8.25	n.a.	2.0	65	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	
1976 - High	634 (5/17)	321 (5/17)	9.20 (6/1)	171 (9/7)	127 (11/15)	9.31 (6/1, 6/28)
Low	21 (12/27)	19 (12/27)	8.39(12/27)	33 (1/26)	23 (2/23)	8.90 (12/27)
1976 - June 1	349.5	224.7	9.20	131.4	90.5	9.31
14	146.6	98.8	9.14	77.3	70.3	9.30
28	261.2	157.5	9.12	93.6	59.2	9.31
July 12	148.3	88.4	9.05	90.7	82.0	9.27
26	311.8	212.0	9.04	130.5	105.2	9.23
Aug. 9	190.1	107.4	9.01	136.7	93.4	9.17
23	171.3	107.0	8.97	162.1	115.3	9.14
Sept. 7	121.9	68.8	8.92	170.6	117.8	9.13
20	99.1	49.1	8.84	151.1	107.6	9.09
Oct. 4	124.3	61.8	8.80	153.8	94.4	9.07
18	111.2	45.3	8.70	143.7	121.4	9.02
Nov. 1	215.3	73.2	8.67	141.7	112.2	9.00
15	218.9	114.2	8.68	140.9	126.5	9.00
30	59.9	33.7	8.63	70.7	58.2	8.99
Dec. 13	36.0	22.6	8.51	79.7	68.1	8.89
27	20.9	18.9	8.39	70.5	67.3	8.80
1977 - Jan. 10	385.7	285.8	8.46	184.2	132.5	8.81

**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.