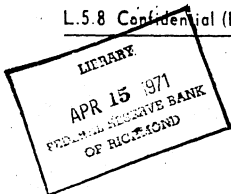


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April 12, 1971



*Board Gov. ...
Capital Markets
L. 5. 8*

CAPITAL MARKET DEVELOPMENTS

Capital Markets Section, Division of Research and Statistics,
Board of Governors of the Federal Reserve System, Washington, D. C.

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SYMBOLS:

- e Estimate
 - p Preliminary
 - r Revised
 - n.a. Not available
-

TABLE 1: Yields, Volume and Reception

| WEEK ENDING: | CORPORATE BOND MARKET | | | | |
|---------------|----------------------------|-----------------------------------------|---------------------|------------------------------------|-----------------------------------|
| | YIELDS | | VOLUME ² | | |
| | NEW ISSUE ¹ | MOODY'S SEASONED Aaa | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| 1971 - Mar. 5 | 7.79 | 7.12 | 930 | 90 | n.a. |
| 12 | 7.54 | 7.20 | 976 | 94 | n.a. |
| 19 | 7.14 | 7.26 | 936 | 96 | n.a. |
| 26 | 7.08 | 7.25 | 1,013 | 97 | n.a. |
| Apr. 2 | 7.15 | 7.22 | 608 | 67 | n.a. |
| 9 | 7.16 | 7.23 | 310e | 79e | n.a. |
| 16 | n.a. | n.a. | 525e | n.a. | n.a. |
| WEEK ENDING: | MUNICIPAL BOND MARKET | | | | |
| | YIELDS | | VOLUME ² | | |
| | MOODY'S SEASONED Aaa | BOND BUYER SEASONED 20 BOND INDEX | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| 1971 - Mar. 5 | 5.15 | 5.37 | 375 | 62 | 1,127 |
| 12 | 4.95 | 5.28 | 596 | 89 | 948 |
| 19 | 4.90 | 5.00 | 485 | 84 | 737 |
| 26 | 5.00 | 5.03 | 407 | 69 | 958 |
| Apr. 2 | 5.00 | 5.15 | 314 | 69 | 1,164 |
| 9 | 5.10 | 5.21 | 549 | 61 | 1,136 |
| 16 | n.a. | n.a. | 481 | n.a. | n.a. |

¹ Derived by adjusting to a Aaa basis, new issues of publicly-offered corporate bonds with call protection, rated A, Aa, or Aaa by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government.)

² Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3

TABLE 2: Details on Inventories

| CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK | | | | | | | |
|-------------------------------------------------|------------------|--------------------|--------|----------------|----------------------------|----------------------------|--|
| DATE OFFERED | AMOUNT (MIL. \$) | ISSUER | COUPON | ORIGINAL YIELD | RATING AND CALL PROTECTION | ESTIMATED PRO-PORTION SOLD | |
| 4/7 | 60.0 | Baltimore G & E | 7-1/4 | 7.21 | Aaa 5 yrs. | 25 | |
| 4/5 | 35.0 | Cent. Ill. P. S. | 7-1/2 | 7.40 | Aa 5 yrs. | 40 | |
| 4/1 | 25.0 | Mack Fin. | 8-1/2 | 8.50 | -- 5 yrs. | 90 | |
| 4/1 | 40.0 | Ohio Pwr. | 6-1/2 | 6.25 | A 5 yrs. | 60 | |
| 4/1 | 50.0 | So. Nat. Gas | 7.70 | 7.70 | -- 5 yrs. | 80 | |
| 3/30 | 125.0 | N. J. Bell Tel. | 7-1/4 | 7.20 | Aaa 5 yrs. | 60 | |
| 3/30 | 60.0 | Dart Ind. | 7-1/2 | 7.55 | A 10 yrs. | 85 | |
| 3/17 | 50.0 | No. Amer. Rockwell | 7.30 | 7.30 | Baa 10 yrs. | 90 | |
| 3/17 | 50.0 | No. Amer. Rockwell | 8.30 | 8.30 | Baa 10 yrs. | 90 | |

| CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK | | | | | | | | | |
|------------------------------------------------------------|----------|--------|-------------------|--------|----------------|-------------------|-----------------------|--------------------------------|--|
| DATE | | AMOUNT | ISSUER | COUPON | ORIGINAL YIELD | INCREASE IN YIELD | RATING AND CALL PROT. | ESTIMATED PRO-PORTION RELEASED | |
| OFFERED | RELEASED | | | | | | | | |
| 2/17 | 4/5 | 50.0 | Dana Corp | 7.30 | 7.30 | +45 | A 10 yrs | 30% | |
| 3/23 | 4/6 | 250.0 | Std Oil of Calif. | 7.00 | 7.00 | +15 | Aaa 10 yrs | 10% | |
| 3/23 | 4/6 | 75.0 | Pennzoil United | 8-3/8 | 8.35 | +27 | Baa 10 yrs | 30% | |
| 3/31 | 4/6 | 100.0 | R. J. Reynolds | 7-3/8 | 7.40 | +12 | A 10 yrs | 10% | |

| INVENTORIES ¹ | | | | |
|--------------------------|------------|--------------|--------------|--|
| DATE | MUNICIPALS | | CORPORATES | |
| | BLUE LIST | IN SYNDICATE | IN SYNDICATE | |
| 1971 - Mar. 12 | 767 | 160 | 75 | |
| 19 | 773 | 112 | 90 | |
| 26 | 840 | 186 | 87 | |
| Apr. 2 | 879 | 230 | 167 | |
| 9 | 887 | 360 | 164 | |

N.C. - No call protection.

All figures in millions of dollars. Blue List is daily average for week ended Friday, except for latest week which is daily average of three days ended Wednesday. All other figures are as of Friday.

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TABLE 3: High Grade Bond Yields

| DATE | NEW CORPORATE Aaa ¹ | MOODY'S SEASONED CORPORATE Aaa ² | U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³ | BOND BUYER'S SEASONED MUNICIPALS ⁴ |
|----------------|--------------------------------------|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------|
| 1968 - High | 7.02 (12/13) | 6.55 (1/27) | 5.90 (1/20) | 4.85 (1/26) |
| Low | 6.13 (8/30) | 5.95 (9/13) | 5.18 (8/9) | 4.07 (8/8) |
| 1969 - High | 8.85 (12/5) | 7.84 (2/26) | 6.97 (12/26) | 6.90 (12/18) |
| Low | 6.90 (2/21) | 6.55 (1/12) | 5.96 (1/24) | 4.82 (1/28) |
| 1970 - High | 9.30 (6/19) | 8.60 (7/3) | 7.55 (5/29) | 7.12 (5/29) |
| Low | 7.68 (12/18) | 7.48 (12/31) | 6.17 (12/18) | 5.33 (12/11) |
| 1971 - Mar. 19 | 7.14 | 7.26 | 5.87 | 5.00 |
| 26 | 7.08 | 7.25 | 5.73 | 5.03 |
| Apr. 2 | 7.15 | 7.22 | 5.84 | 5.15 |
| 9 | 7.16 | 7.23 | 5.87 | 5.21 |

1 New corporate issues, with call protection, adjusted (as described in footnote 1 of Table 1) to a Aaa basis.

2 Weekly average of daily figures. Average term of bonds included is 22-24 years.

3 Weekly average of daily figures.

4 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.

Note--Highs and lows are for individual series and may be on different dates for different series.

TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

| PERIOD | GROSS PROCEEDS | | | | | |
|----------------|------------------------------------------|--------|--------|------------------------------|--------|--------|
| | CORPORATE ¹ | | | STATE AND LOCAL ² | | |
| | 1971 | 1970 | 1969 | 1971 | 1970 | 1969 |
| January | 3,017 | 2,636 | 2,075 | | | |
| February | 3,100e | 1,802 | 2,045 | 2,684 | 1,340 | 1,262 |
| March | 5,850e | 3,539 | 2,098 | 1,800e | 1,214 | 987 |
| | | | | | 1,555 | 538 |
| April | | 3,170 | 2,748 | | 1,647 | 1,801 |
| May | | 3,909 | 2,076 | | 996 | 1,110 |
| June | | 3,389 | 2,530 | | 1,085 | 737 |
| July | | 2,768 | 2,478 | | 1,348 | 1,097 |
| August | | 2,274 | 1,427 | | 1,359 | 808 |
| September | | 3,518 | 2,427 | | 1,758 | 559 |
| October | | 3,777 | 1,933 | | 1,924 | 1,280 |
| November | | 4,182 | 2,375 | | 1,748 | 886 |
| December | | 3,980 | 2,532 | | 2,190 | 816 |
| 1st Quarter | 11,967 | 7,977 | 6,218 | | 4,109 | 2,787 |
| 2nd Quarter | | 10,468 | 7,354 | | 3,728 | 3,648 |
| 3rd Quarter | | 8,560 | 6,332 | | 4,465 | 2,464 |
| 4th Quarter | | 11,939 | 6,840 | | 5,862 | 2,982 |
| 1st half | | 18,445 | 13,572 | | 7,837 | 6,435 |
| Three quarters | | 27,005 | 19,904 | | 12,302 | 8,899 |
| Year | | 38,944 | 26,744 | | 18,164 | 11,881 |
| | Excluding finance companies ³ | | | | | |
| 1st Quarter | | | 6,170 | | | |
| 2nd Quarter | | | 7,037 | | | |
| 3rd Quarter | | | | | | |
| 4th Quarter | | | | | | |
| Year | | | | | | |

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

3 Total gross proceeds excluding offerings of sales and consumer finance companies.

TABLE 5: New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

| QUARTER OR MONTH | GROSS PROCEEDS BY TYPE OF ISSUE | | | | | | GROSS PROCEEDS BY TYPE OF ISSUER | | | |
|------------------------|------------------------------------|---------------------|---------------------|--------------------------------|-----------------|-------------|-------------------------------------|-------------------|---------------------|-------------------------------|
| | TOTAL | BONDS | | COMMON AND PFD. STOCK | MEMO: | | MFG. | PUBLIC UTILITY | COMMUNI- CATIONS | OTHER ISSUERS ¹ |
| | | PUBLICLY OFFERED | PRIVATELY PLACED | | ISSUES INCLUDED | | | | | |
| | | | | | FOREIGN | CONVERTIBLE | | | | |
| 1970 - II | 10,468 | 6,994 | 1,282 | 2,190 | 135 | 710 | 2,445 | 2,812 | 2,162 | 3,048 |
| III | 8,560 | 5,987 | 914 | 1,659 | 83 | 287 | 2,314 | 2,714 | 868 | 2,663 |
| IV e/ | 11,937 | 7,827 | 1,421 | 2,690 | 226 | 737 | 3,169 | 3,406 | 1,346 | 4,020 |
| 1971 - I e/ | 11,967 | 8,381 | 1,296 | 2,289 | n. a. | 801 | 3,971 | 2,718 | 1,612 | 3,666 |
| 1970 - Mar. | 3,539 | 1,914 | 471 | 1,154 | 128 | 286 | 1,416 | 906 | 306 | 911 |
| Apr. | 3,170 | 2,022 | 447 | 701 | 89 | 398 | 689 | 1,109 | 62 | 1,310 |
| May | 3,909 | 3,041 | 399 | 468 | 20 | 230 | 817 | 600 | 1,747 | 744 |
| June | 3,389 | 1,931 | 436 | 1,021 | 26 | 82 | 939 | 1,103 | 353 | 994 |
| July | 2,768 | 1,831 | 320 | 617 | 68 | 107 | 638 | 843 | 144 | 1,143 |
| Aug. | 2,274 | 1,731 | 205 | 338 | 11 | 59 | 682 | 630 | 279 | 682 |
| Sept. | 3,518 | 2,425 | 389 | 704 | 4 | 121 | 994 | 1,241 | 445 | 838 |
| Oct. | 3,777 | 2,390 | 304 | 1,083 | 56 | 388 | 1,006 | 1,101 | 371 | 1,300 |
| Nov. | 4,181 | 3,001 | 283 | 898 | 11 | 184 | 1,107 | 1,350 | 693 | 1,033 |
| Dec. | 3,979 | 2,436 | 834 | 709 | 159 | 165 | 1,056 | 955 | 282 | 1,687 |
| 1971 - Jan. | 3,017 | 2,031 | 496 | 489 | 52 | 101 | 716 | 623 | 392 | 1,286 |
| Feb. e/ | 3,100 | 2,200 | 300 | 600 | n. a. | 150 | 785 | 1,110 | 620 | 585 |
| Mar. e/ | 5,850 | 4,150 | 500 | 1,200 | n. a. | 550 | 2,470 | 985 | 600 | 1,795 |

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission. Quarterly supplements are available.

TABLE 6: Large Long-term Public Security Issues for New Capital
(Other than U.S. Treasury)¹

April 5, thru April 9, 1971

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|---------------------------------|-------------------|---------------------------------------|----------|---------------------------------------------|------------------------|-------------------|
| <u>Corporate</u> | | | | | | |
| Midland Mtge | Conv debs | 15.0 | -- | 7.00 | -- | -- |
| Pan American World Airway, Inc. | Cap stk | 67.0 | | | | |
| Central Illinois Pub Serv Corp | 1st mtg | 35.0 | 2001 | 7.50 | 7.40 | Aa |
| Louisian Pwr & Light | 1st mtg | 25.0 | 2001 | 7.00 | 7.70 | A |
| Baltimore G & E | 1st mtg | 60.0 | 2001 | 7.14 | 7.21 | Aaa |
| W. T. Grant Co. | Debs | 100.0 | 1996 | 4.75 | 4.75 | Baa |
| Colorado Interstate Corp | Debs | 25.0 | 1991 | 8.50 | 8.50 | Baa |
| Brown Shoe Co. | Notes | 30.0 | 1978 | 6.50 | 6.55 | A |

TABLE 6: Large Long-term Public Security Issues for New Capital (continued)
(Other than U.S. Treasury)¹

| April 5, thru April 9, 1971 | | | | | | |
|-------------------------------|-------------------|---------------------------------------|-----------|---------------------------------------------|------------------------|-------------------|
| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
| <u>State and Local</u> | | | | | | |
| New York State | G.O. | 18.0 | 1972-2021 | 5.21 | 2.30-5.25 | Aa |
| Oregon, State of | G.O. | 2.5 | 1974-2001 | 4.95 | 2.80-5.30 | Aa |
| Oregon, State of | G.O. | 45.0 | 1974-1991 | 4.49 | 2.80-5.10 | Aa |
| Howard Co., Maryland | G.O. | 5.8 | 1973-2001 | 5.05 | 3.75-5.50 | A |
| Howard Co., Maryland | G.O. | 4.9 | 1972-1991 | 4.78 | 2.50-5.40 | A |
| Greensboro, N. C. | G.O. | 11.0 | 1972-1993 | 4.41 | 2.30-5.10 | Aa |
| Minn., Minn. | G.O. | 5.1 | 1972-1991 | 4.37 | 2.25-4.90 | Aaa |
| Minn., Minn. | G.O. | 6.0 | 1972-1981 | 3.57 | 2.40-4.00 | Aaa |
| Memphis, Tenn. | G.O. | 21.0 | 1972-1996 | 4.55 | 2.30-5.15 | Aa |
| Ohio, State of | G.O. | 25.0 | 1972-1989 | 4.35 | 2.30-4.85 | Aa |
| Ohio, State of | G.O. | 50.0 | 1972-1996 | 5.10 | 2.50-5.40 | Aa |
| Kansas City, Mo. | Rev. | 27.5 | 1974-2000 | 8.02 | 4.75-7.25 | -- |
| Austin, Texas | G.O. | 25.0 | -- | 4.07 | 3.50-4.50 | -- |
| Mass., State of | G.O. | 125.2 | 1972-2020 | -- | -- | -- |
| Norristown Area Sch Auth, Pa. | Rev. | 17.9 | 1972-1996 | -- | -- | -- |
| <u>Other</u> | | | | | | |
| Federal Land Bank | Bonds | 300.0 | 1974 | 5.30 | 5.30 | -- |

* Rights offering.

1 Includes corporate and other security offerings of \$15 million and over;
State and local security offerings of \$10 million and over.

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 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹
(continued)

As of April 9, 1971

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|------------------------------------|-------------|---------------------------------------|---------------------------------|
| <u>Corporates</u> | | | |
| Atlantic City Elec. Co. | 1st. Mtg. | 27.0 | April 12 |
| American Fletcher Corp. | Debs. | 25.0 | April 12 |
| Fedders Corp. | Conv. debs. | 50.0 | April 12 |
| Gulf Resources & Chem. Corp. | Debs. | 20.0 | April 12 |
| Kennecott Copper Corp. | Debs. | 200.0 | April 12 |
| Avco Financial Serv. Inc. | Debs. | 50.0 | April 12 |
| Fidelity Bank | Debs. | 30.0 | April 12 |
| Texas Electric Service Co. | 1st. Mtg. | 25.0 | April 13 |
| Gen'l Tel. Co. of Ohio | 1st. Mtg. | 20.0 | April 14 |
| American yanamid Co. | Debs. | 100.0 | April 14 |
| Montana Power Co. | Bds. | 25.0 | April 14 |
| Burlington Northern, Inc. | 1st. Mtg. | 60.0 | April 15 |
| Republic Nat'l Bk. of Dallas | Prom. Notes | 35.0 | April 15 |
| Michigan Wisconsin Pipeline | Bds. | 40.0 | April 15 |
| Union Elec. Co. | Bds. | 50.0 | April 15 |
| Washington, Wtr. & Pwr. Co. | Debs. | 15.0 | April 15 |
| Illinois Bell Tel. Co. | Bds. | 200.0 | April 20 |
| Jersey Central Pwr. & Lt. Co. | Debs. | 21.0 | April 20 |
| El Pasco Elec. Co. | 1st. Mtg. | 16.0 | April 21 |
| Minnesota Pwr. & Lt. | 1st. Mtg. | 23.0 | April 22 |
| *Potomac Edison Co. | 1st. Mtg. | 20.0 | April 27 |
| G.M.A.C. | Debs. | 100.0 | April 28 |
| Northern Indiana Pub. Serv. Co. | 1st. Mtg. | 50.0 | April 28 |
| Texas Gas Transmission Corp. | Debs. | 30.0 | April |
| Hartford National Corp. | Debs. | 25.0 | April |
| Lord Abbett-Bd.-Deb. Fund Inc. | Debs. | 120.0 | April |
| Kentucky Utilities Co. | Equity Sec. | 15.0 | April |
| Kentucky Utilities Co. | 1st. Mtg. | 35.0 | April |
| National Homes Corp. | Conv. debs. | 25.0 | April |
| Armstrong Rubber Co. | Debs. | 25.0 | April |
| Indiana Bell Tel. Co. | Debs. | 100.0 | April |
| Alabama Gas Co. | 1st. Mtg. | 16.0 | April |
| Monumental Corp. | Notes | 20.0 | April |
| Occidental Petroleum Corp. | Conv. debs. | 100.0 | April |
| Beneficial Corp. | Bds. | 25.0 | April |
| Beneficial Corp | Bds. | 50.0 | April |
| Microdot Inc. | Notes | 20.0 | April |
| Central Tel. & Utility Corp. | 1st. Mtg. | 20.0 | April |
| Gen'l Tel. Co. of the S.W. | Bds. | 40.0 | April |
| Owens-Ill. Inc. | Debs. | 100.0 | April |
| Dayton Pwr. & Lt. Co. | Pref. Stk. | 20.0 | April |
| Dayton Pwr. & Lt. Co. | 1st. Mtg. | 45.0 | April |
| Levitz Furniture Corp. | Com. Stk. | 32.1 | April |
| McGraw-Edison Co. | S.F. debs. | 50.0 | May 1 |

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹
(continued)

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As of April 9, 1971

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|-------------------------------|-----------------------|---------------------------------------|---------------------------------|
| <u>Corporates</u> (continued) | | | |
| New England Tel. & Tel. Co. | Debs. | 200.0 | May 25 |
| Lucky Stores Inc. | Debs. | 25.0 | May |
| Union Tank Car Co. | Equip. Trst. Ctfs. | 25.0 | May |
| Western Elec. Co. | Debs. | 100.0 | June 8 |

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹

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As of April 9, 1971

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|----------------------------------------------|-------------|---------------------------------------|---------------------------------|
| <u>State and Local</u> | | | |
| New York State Dorm. Auth. | Rev. | 15.4 | April 13 |
| Los Angeles Co. Flood Con. Dist. | G.O. | 10.0 | April 13 |
| Port of N. Y. Auth. | (St Gtd.) | 23.5 | April 13 |
| Islip Cen. Sch. Dist. #7, N.Y. | G.O. | 11.6 | April 13 |
| Penna, St. Pub. Sch. Bldg. Auth. | Rev. | 36.0 | April 20 |
| Nassau Co., N. Y. | G.O. | 48.0 | April 20 |
| Austin ISD, Texas | G.O. | 18.5 | April 20 |
| Washington State | Rev. | 72.5 | April 21 |
| Louisiana Stadium and Exp. Dist. | Rev. | 113.0 | April 21 |
| Santa Clara Co., Calif. Bldg. Auth. | Rev. | 17.0 | April 21 |
| Santa Clara Co., Calif. | Rev. | 17.0 | April 21 |
| California, State of | G.O. | 100.0 | April 21 |
| Conn. Health & Ed. Fac. Auth. | Rev. | 12.3 | April 21 |
| Dade Co. Port Auth., Fla. | Rev. | 10.8 | April 22 |
| Wayne, Township, N. J. S/D | G.O. | 10.5 | April 22 |
| Los Angeles Dept. of Wtr. & Pwr. | Rev. | 39.0 | April 28 |
| Philadelphia, Pa. | G.O. | 48.6 | April 28 |
| San Bernardino, Calif. Redevp. Agency | Bds. | 13.5 | April |
| Cleveland City Sch. Dist. | G.O. | 16.0 | April |
| West Virginia, State of | G.O. | 45.0 | April |
| Sacramento, Calif Municipal Utility Dist. | Rev. | 40.0 | May 5 |
| Texas, State of | G.O. | 30.0 | May 17 |
| Illinois | G.O. | 100.0 | May 17 |
| Fairfax Co., Va. | G.O. | 30.0 | May 19 |
| New Orleans | Rev. & G.O. | 19.8 | May 19 |
| Austin, Texas | Rev. | 13.0 | May 20 |
| Allegheny Co., Pa. | G.O. | 29.7 | July 1 |
| Oakland Co., Mich. | G.O. | 13.3 | April |
| <u>Other</u> Province of Ontario | Debs. | 100.0 | May |

* Included in table for first time.

1 Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.

2 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Table 8

STOCK PRICES AND VOLUME

| DATE | STOCK PRICES ¹ | | | TRADING VOLUME ² | |
|---------------|---------------------------|------------------|-------------------|-----------------------------|------------|
| | NYSE INDEX ³ | D.J. INDUSTRIALS | AMEX ⁴ | NYSE | AMEX |
| 1968 - High | 61.27(11/2) | 985.21(12/13) | 33.24(12/20) | 17.1(7/12) | 9.3(1/19) |
| Low | 48.66(3/5) | 825.13(3/21) | 21.97(3/25) | 8.3(3/29) | 2.9(3/29) |
| 1969 - High | 50.32(5/14) | 968.85(5/14) | 32.91(1/3) | 16.5(3/29) | 8.0(1/31) |
| Low | 49.31(7/29) | 769.93(12/17) | 25.02(7/29) | 8.6(8/29) | 3.6(11/21) |
| 1970 - High | 52.36(1/5) | 842.00(12/29) | 27.02(1/8) | 18.5(12/4) | 7.1(1/2) |
| Low | 37.69(5/26) | 631.16(5/26) | 19.36(5/27) | 7.8(8/14) | 1.8(8/14) |
| 1971 - Mar. 5 | 54.47 | 898.00 | 25.71 | 16.5 | 5.6 |
| 12 | 54.83 | 898.34 | 25.88 | 18.3 | 6.4 |
| 19 | 55.69 | 912.92 | 26.14 | 18.3 | 6.1 |
| 26 | 55.19 | 903.48 | 26.04 | 15.6 | 4.7 |
| Apr. 2 | 55.58 | 903.04 | 26.20 | 14.9 | 5.0 |
| 9 | 56.33 | 920.39 | 26.41 | 19.0 | 5.6 |

NOTES:

- Figures other than highs and lows are Fridays only.
Highs and lows are for the year and are not necessarily for Fridays.
- NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange.
Volume figures are daily averaged for the entire week. (millions of shares).
Trading is normally conducted for 5-1/2 hours per day and 5 days per week, or 27-1/2 hours per week.
In recent years, however abbreviated trading to the extent, and over the time periods, shown below:

| From | Through: | Hours/ Day | Days/ Week | Hours/ Week |
|-----------------|-------------------|---------------|---------------|----------------|
| January 3, 1969 | July 3, 1969 | 4 | 5 | 20 |
| July 7, 1969 | December 31, 1969 | 4-1/2 | 5 | 22-1/2 |
| January 2, 1970 | May 1, 1970 | 5 | 5 | 25 |

- 12/31/65 = 50
- Average dollar value of shares listed.

TABLE 9: Security Credit

| END OF PERIOD | CREDIT EXTENDED TO MARGIN CUSTOMERS BY: | | | CUSTOMERS' NET DEBIT BALANCES | CUSTOMERS' NET FREE CREDIT BALANCES | NET CREDIT EXTENDED BY BROKERS AND DEALERS ³ |
|-----------------------------------|--------------------------------------------|--------------------|-------|-------------------------------------|-------------------------------------------|------------------------------------------------------------------|
| | BROKERS ¹ | BANKS ² | TOTAL | | | |
| | | | | | | |
| <u>Outstanding:</u> | | | | | | |
| 1971 - Feb. | 4,570 | 2,370 | 6,940 | 6,562 | 2,563 | 4,099 |
| Mar. | 4,520 | 2,370 | 6,890 | 6,353 | 2,441 | 3,912 |
| Apr. | 4,360 | 2,330 | 6,690 | 5,985 | 2,248 | 3,724 |
| May | 4,160 | 2,290 | 6,450 | 5,433 | 2,222 | 3,211 |
| June | 4,150 | 2,290 | 6,150 | 5,281 | 2,009 | 3,272 |
| July | 3,800 | 2,290 | 6,090 | (4) | (5)2,180 | (4) |
| Aug. | 3,810 | 2,300 | 6,110 | (4) | 2,083 | (4) |
| Sept. | 3,920 | 2,330 | 6,250 | (4) | 2,236 | (4) |
| Oct. | 4,010 | 2,270 | 6,280 | (4) | 2,163 | (4) |
| Nov. | 4,010 | 2,320 | 6,330 | (4) | 2,197 | (4) |
| Dec. | 4,030 | 2,330 | 6,360 | (4) | 2,286 | (4) |
| Jan. | 4,000 | 2,300 | 6,300 | (4) | 2,452 | (4) |
| Feb. | 4,090 | 2,330 | 6,420 | (4) | 2,743 | (4) |
| <u>Change in Outstanding:</u> | | | | | | |
| 1971 - Feb. | -110 | - 40 | -170 | -121 | -163 | 42 |
| Mar. | - 50 | -- | - 50 | -209 | - 22 | -187 |
| Apr. | -160 | - 40 | -200 | -368 | -193 | -188 |
| May | 200 | - 40 | 240 | -552 | - 26 | -513 |
| June | - 10 | -- | -300 | -152 | -213 | - 61 |
| July | -350 | -- | - 60 | -- | 171 | -- |
| Aug. | - 10 | 10 | - 20 | -- | 97 | -- |
| Sept. | 110 | 30 | 140 | -- | 153 | -- |
| Oct. | 90 | - 60 | 30 | -- | - 73 | -- |
| Nov. | 2 | 50 | 52 | -- | 34 | -- |
| Dec. | 18 | 10 | 28 | -- | 89 | -- |
| Jan. | - 30 | - 30 | - 60 | -- | 166 | -- |
| Feb. | 90 | 30 | 120 | -- | 291 | -- |

1 Margin debt, as reported by the New York Stock Exchange. Although margin debt until March 1968 included loans secured by U.S. governments, the amount of such loans included is thought to have been small.

2 "Bank loans to others than brokers and dealers for purchasing or carrying securities other than U.S. governments."

3 The difference between customers' net debit balances and customers' net free credit balances, this figure represents the net credit extended by brokers and dealers to the nonfinancial public.

NOTE: With the exception of bank loan data, figures are supplied by the New York Stock Exchange and are end of month data. Bank loans are for weekly reporting large commercial banks. Broker data includes loans for regulated securities; bank data includes loans for the purpose of purchasing or carrying any security, whether regulated or not.

TABLE 10: Savings Flows at Nonbank Depository Intermediaries
(\$ millions)

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| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | NET NEW MONEY ² |
|-------------------------|-------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------|-------------|---------------------------------------|----------------------------------|
| | REGULAR DEPOSITS ³ | | NET NEW MONEY ² | SHARE CAPITAL | | NET NEW MONEY ² | DEPOSITS | | |
| | NET FLOW | ANNUAL GROWTH RATE ¹ | | NET FLOW | ANNUAL GROWTH RATE ¹ | | NET FLOW | ANNUAL GROWTH RATE ¹ | |
| Not Seasonally Adjusted | | | | | | | | | |
| 1968 | 4,203 | 7.0 | 1,143 | 7,432 | 6.0 | 2,738 | 11,635 | 6.3 | 3,881 |
| 1969 | 2,549 | 4.0 | -763 | 4,200 | 3.2 | -1,003 | 6,749 | 3.4 | -1,766 |
| 1970 | 4,466 | 6.7 | 936 | 11,173 | 8.2 | 5,295 | 15,639 | 7.7 | 6,231 |
| 1969 - Dec. | 571 | -- | -237 | 1,085 | -- | -387 | 1,656 | -- | -624 |
| 1970 - Jan. | -114 | -- | -240 | -1,417 | -- | -1,418 | -1,531 | -- | -1,658 |
| Feb. | 246 | -- | 160 | 205 | -- | 177 | 451 | -- | 337 |
| 1970 - Dec. | 1,167 | -- | 376 | 2,816 | -- | 1,161 | 3,983 | -- | 1,537 |
| 1971 - Jan. P/ | 798 | -- | 631 | 2,554 | -- | 2,476 | 3,352 | -- | 3,107 |
| Feb. P/ | 900 | -- | 800 | 2,445 | -- | 2,342 | 3,345 | -- | 3,142 |
| Seasonally Adjusted | | | | | | | | | |
| 1970 - Sept. | 426 | 7.4 | -- | 1,321 | 11.3 | -- | 1,747 | 10.0 | -- |
| Oct. | 437 | 7.6 | -- | 1,415 | 12.0 | -- | 1,852 | 10.6 | -- |
| Nov. | 540 | 9.3 | -- | 1,130 | 9.5 | -- | 1,670 | 9.4 | -- |
| Dec. | 796 | 13.6 | -- | 1,740 | 14.5 | -- | 2,536 | 14.2 | -- |
| 1971 - Jan. P/ | 885 | 15.0 | -- | 3,619 | 29.8 | -- | 4,504 | 24.9 | -- |
| Feb. P/ | 939 | 15.7 | -- | 2,473 | 19.9 | -- | 3,412 | 18.5 | -- |

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

2 Net New Money is new deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of industry total resources.

3 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.

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

NOTE: Data shown above reflect revised seasonal adjustments. S&L data (unadjusted) have been revised from benchmarks.

TABLE 11: Mortgage Commitments at Selected Thrift Institutions¹

| DATE | TOTAL | OUTSTANDING COMMITMENTS | | TOTAL | NET CHANGE | |
|-------------|-------|-----------------------------------------------|-----------------------------------|-------|---------------------------------|-----------------------------------|
| | | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BANKS (N.Y. STATE) | | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BANKS (N.Y. STATE) |
| | | (Billions of Dollars, Seasonally Adjusted) 1/ | | | | |
| 1970 - Jan. | 8.2 | 5.6 | 2.6 | -.16 | -.18 | -.02 |
| Feb. | 7.9 | 5.4 | 2.5 | -.27 | -.20 | -.07 |
| Mar. | 7.6 | 5.2 | 2.5 | -.31 | -.24 | -.07 |
| Apr. | 7.8 | 5.4 | 2.4 | -.08 | .21 | -.13 |
| May | 8.0 | 5.8 | 2.2 | .20 | .34 | -.14 |
| June | 8.2 | 6.1 | 2.1 | .17 | .26 | -.09 |
| July | 8.6 | 6.5 | 2.0 | .37 | .41 | -.04 |
| Aug. | 9.8 | 6.8 | 2.0 | .21 | .29 | -.08 |
| Sept. | 8.9 | 7.1 | 1.8 | .25 | .36 | -.11 |
| Oct. | 9.3 | 7.5 | 1.8 | .30 | .37 | -.07 |
| Nov. | 9.6 | 7.8 | 1.8 | .35 | .34 | .01 |
| Dec. | 10.1 | 8.1 | 2.0 | .51 | .28 | .23 |
| 1971 - Jan. | 10.4 | 8.3 | 2.1 | .25 | .20 | .05 |
| Feb. | 11.2 | 8.9 | 2.3 | .80 | .60 | .20 |

¹ Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. Data for savings banks and S&L's include a minor amount of non-residential commitments. S&L commitments include loans in process. Net changes are derived directly from unrounded outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

TABLE 12: Net Change in Mortgage Holdings¹

| DATE | TOTAL INCLUDING FNMA - GNMA | FINANCIAL INSTITUTIONS | | | | | FNMA - GNMA |
|--------------------------------|-----------------------------------|------------------------|---------------------|----------------------------|-----------------------------|--------------------------------|-------------|
| | | TOTAL | COMMERCIAL BANKS | MUTUAL SAVINGS BANKS | SAVINGS & LOAN ASSOC. | LIFE INSURANCE COMPANIES | |
| <u>Not Seasonally Adjusted</u> | | | | | | | |
| 1966 | 18,105 | 15,782 | 4,705 | 2,720 | 3,761 | 4,596 | 2,323 |
| 1967 | 20,016 | 18,219 | 4,639 | 3,153 | 7,520 | 2,907 | 1,797 |
| 1968 | 23,781 | 21,273 | 6,677 | 2,787 | 9,350 | 2,459 | 2,508 |
| 1969 | 24,051 | 19,676 | 5,535 | 2,682 | 9,407 | 2,052 | 4,375 |
| 1970 - Jan. | 1,041 | 437 | 50 | 38 | 136 | 213 | 604 |
| - Feb. | 1,099 | 566 | 50 | 106 | 223 | 187 | 533 |
| 1970 - Dec. | 2,811 ^F | 2,663 ^F | 200 | 302 ^F | 1,666 | 495 | 148 |
| 1971 - Jan. | n.a. | n.a. | 100 | 239 ^F | 941 ^F | n.a. | n.a. |
| Feb. | n.a. | n.a. | 300 | 180 | 1,135 | n.a. | n.a. |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 1970 - Feb. | 1,542 | 1,044 | 199 | 143 | 482 | 220 | 498 |
| Mar. | 1,330 | 809 | 140 | 186 | 322 | 161 | 521 |
| Apr. | 1,351 | 844 | 76 | 188 | 385 | 195 | 507 |
| May | 1,485 | 1,050 | 65 | 155 | 631 | 199 | 435 |
| June | 1,749 | 1,281 | 81 | 201 | 777 | 222 | 468 |
| July | 2,083 | 1,575 | 165 | 142 | 1,055 | 213 | 508 |
| Aug. | 1,817 | 1,409 | 168 | 175 | 983 | 83 | 408 |
| Sept. | 2,091 | 1,727 | 228 | 245 | 1,103 | 151 | 364 |
| Oct. | 2,074 | 1,754 | 195 | 170 | 1,189 | 200 | 320 |
| Nov. | 2,187 | 1,958 | 224 | 176 | 1,427 | 131 | 229 |
| Dec. | 2,604 ^F | 2,504 ^F | 312 | 256 ^F | 1,704 | 232 | 100 |
| 1971 - Jan. | n.a. | n.a. | 283 | 225 ^F | 1,261 | n.a. | n.a. |
| Feb. | n.a. | n.a. | 445 | 217 | 1,398 | n.a. | n.a. |

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 87 per cent of the net increase estimated for all holders in 1967.

TABLE 13: Net Increases in Mortgage Debt Outstanding ¹
 Billions of dollars, SAAR ²

| QUARTER | TOTAL | RESIDENTIAL ³ | 1- to 4- FAMILY | MULTI- FAMILY | COMMERCIAL | MULTI-AND COMMERCIAL | FARM |
|------------|-------|--------------------------|--------------------|------------------|------------|-------------------------|------|
| 1966 - II | 18.6 | 10.9 | 8.3 | 2.6 | 5.5 | 8.2 | 2.2 |
| IV | 15.1 | 9.1 | 7.0 | 2.1 | 4.1 | 6.0 | 1.8 |
| 1967 - I | 15.9 | 10.3 | 7.0 | 3.3 | 3.9 | 7.3 | 1.8 |
| II | 20.7 | 13.9 | 10.5 | 3.4 | 5.0 | 8.4 | 1.8 |
| III | 26.6 | 19.2 | 15.3 | 3.9 | 4.9 | 8.8 | 2.5 |
| IV | 27.3 | 19.8 | 16.0 | 3.8 | 4.8 | 8.4 | 2.8 |
| 1968 - I | 27.7 | 19.0 | 15.8 | 3.1 | 6.4 | 9.4 | 2.3 |
| II | 26.2 | 18.2 | 15.0 | 3.2 | 5.9 | 9.2 | 2.2 |
| III | 26.0 | 17.7 | 14.1 | 3.4 | 6.5 | 10.2 | 1.8 |
| IV | 29.6 | 20.2 | 16.4 | 3.8 | 7.5 | 11.1 | 1.8 |
| 1969 - I p | 31.3 | 23.0 | 18.6 | 4.4 | 6.2 | 10.4 | 2.2 |
| II p | 28.9 | 21.5 | 16.8 | 4.7 | 5.2 | 10.1 | 2.2 |
| III p | 26.5 | 19.3 | 14.6 | 4.7 | 5.3 | 10.0 | 1.8 |
| IV p | 25.1 | 18.3 | 13.0 | 5.3 | 5.4 | 10.7 | 1.4 |
| 1970 - I p | 20.3 | 13.8 | 8.8 | 5.0 | 5.0 | 9.8 | 1.5 |
| II p | 23.4 | 16.9 | 11.5 | 5.4 | 5.0 | 9.8 | 1.5 |
| III p | 27.0 | 21.0 | 15.0 | 6.1 | 4.2 | 10.2 | 1.7 |
| IVe | 29.5 | 22.5 | 16.6 | 5.9 | 4.7 | 10.7 | 2.2 |

- 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 non-farm 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 combined.

TABLE 14: FNMA Weekly "Auction" Results

| WEEK ENDED | | COMMITMENTS IN \$ MILLIONS | | | | | IMPLICIT YIELD ² (per cent) | | |
|-------------|--------|----------------------------|----------|--------|---------|----------------------------|----------------------------------------|---------|----------------------------|
| | | TOTAL OFFERED | ACCEPTED | | | | 90-DAY | 6-MONTH | 1-YEAR ¹ & OVER |
| | | | TOTAL | 90-DAY | 6-MONTH | 1-YEAR ¹ & OVER | | | |
| 1970 - Oct. | 5 | 267.5 | 149.8 | 62.2 | 73.1 | 14.5 | 8.90 | 8.92 | 8.97 |
| | 19 | 352.5 | 149.7 | 53.2 | 88.1 | 8.4 | 8.89 | 8.90 | 8.95 |
| | Nov. | 2 | 341.5 | 181.2 | 100.1 | 62.4 | 8.90 | 8.93 | 8.93 |
| | | 16 | 222.4 | 170.3 | 75.8 | 79.4 | 8.89 | 8.90 | 8.92 |
| | Dec. | 7 | 166.5 | 127.8 | 54.7 | 60.9 | 8.56 | 8.54 | 8.57 |
| | | 14 | 165.5 | 124.7 | 42.1 | 72.1 | 8.51 | 8.43 | 8.47 |
| 1971 - Jan. | 28 | 60.6 | 48.1 | 17.2 | 28.9 | 3.0 | 8.41 | 8.36 | 8.40 |
| | 25 | 44.6 | 35.5 | 9.9 | 25.6 | -- | 7.83 | 7.96 | -- |
| | Feb. 8 | 23.4 | 23.3 | 10.6 | 12.7 | -- | 7.67 | 7.67 | -- |
| | Mar. | 1 | 186.0 | 51.8 | 15.2 | 29.3 | 7.43 | 7.43 | 7.56 |
| | | 15 | 193.5 | 74.0 | 17.9 | 41.2 | 7.33 | 7.45 | 7.55 |
| | | 29 | 122.5 | 66.9 | 36.7 | 26.3 | 7.32 | 7.45 | 7.55 |

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments, subject to an over-all dollar limit announced by FNMA in advance. Bids accepted by FNMA are for delivery at the seller's option, and at any time within the specified period. Bids on proposed homes relate to construction not yet started on which mortgages may be delivered only after completion and occupancy.

- 1 For "proposed construction" of new homes only.
- 2 Average secondary market yield after allowance for commitment fee and required purchase and holding of FNMA stock, assuming prepayment of 15 years for 30-year Government-underwritten mortgages. Yields shown are gross, before deduction of 38 basis points fee paid by investors to servicers. Prior to August 10, 1970 the servicing fee was 50 basis points.

TABLE 15: Private Housing Starts and Permits

| DATE | STARTS | | | | | | | BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ² |
|---------------------------|---------------------------------|-----------|-----|------------|-------------------|-----|-------|-----------------------------------------------------------------|
| | SEASONALLY ADJUSTED ANNUAL RATE | | | UNADJUSTED | | | | |
| | | | | TOTAL | TYPE OF FINANCING | | | |
| | | | | | FHA | VA | OTHER | |
| TOTAL | 1-FAMILY | 2 OR MORE | | | | | | |
| 1970 - Jan. | 1,059 | 577 | 482 | 66.4 | 16.5 | 3.4 | 46.5 | 1,050 |
| Feb. | 1,306 | 725 | 581 | 74.3 | 17.5 | 3.9 | 52.9 | 1,119 |
| Mar. | 1,392 | 708 | 684 | 114.7 | 25.2 | 4.8 | 84.7 | 1,085 |
| Apr. | 1,224 | 697 | 527 | 128.4 | 32.4 | 5.4 | 90.6 | 1,177 |
| May | 1,242 | 728 | 514 | 125.0 | 37.1 | 5.2 | 80.8 | 1,309 |
| June | 1,393 | 835 | 558 | 135.2 | 40.7 | 5.1 | 89.4 | 1,285 |
| July | 1,603 | 827 | 776 | 140.8 | 43.4 | 5.3 | 92.1 | 1,309 |
| Aug. | 1,425 | 838 | 587 | 128.7 | 34.1 | 5.6 | 87.7 | 1,378 |
| Sept. | 1,509 | 881 | 627 | 130.9 | 34.3 | 5.3 | 91.3 | 1,388 |
| Oct. | 1,583 | 890 | 693 | 140.9 | 40.4 | 5.8 | 94.7 | 1,523 |
| Nov. | 1,693 | 934 | 759 | 126.9 | 33.7 | 5.5 | 87.2 | 1,487 |
| Dec. | 2,054 | 1,240 | 814 | 121.4 | 63.2 | 5.7 | 52.5 | 1,768 |
| 1971 - Jan. ^{E/} | 1,709 | 937 | 772 | 109.7 | 32.3 | 4.6 | 72.8 | 1,635 |
| Feb. ^{E/} | 1,715 | 975 | 740 | 99.6 | 27.3 | 4.7 | 67.6 | 1,622 |

- 1 Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.
- 2 Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963 are for approximately 12,000 and beginning January 1967 13,000, or all known permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

TABLE 16: Mortgage and Bond Yields ¹

| DATE | FHA MORTGAGES ² | CONVEN- TIONAL MORT- GAGES 3 | SPREAD BE- TWEEN YIELDS ON CONV. & FHA MORT- GAGES | NEW Aaa COR- PORATE BONDS 4 | SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES |
|-------------|-------------------------------|------------------------------------------|----------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|
| | 30-YEAR | | | | |
| 1968 - High | 7.52 | 7.40 | .02 | 6.79 | 1.20 |
| Low | 6.78 | 6.75 | -.27 | 6.15 | .26 |
| 1969 - High | 8.62 | 8.35 | -.13 | 8.75 | 1.08 |
| Low | 7.99 | 7.55 | -.40 | 6.91 | -.13 |
| 1970 - High | 9.29 | 8.60 | -.10 | 9.11 | .99 |
| Low | 8.40 | 8.30 | -.74 | 7.80 | .01 |
| 1970 - Oct. | 8.97 | 8.50 | -.47 | 8.63 | .34 |
| Nov. | 8.90 | 8.45 | -.45 | 8.34 | .56 |
| Dec. | 8.40 | 8.30 | -.10 | 7.80 | .60 |
| 1971 - Jan. | -- | 7.95 | n.a. | 7.24 | n.a. |
| Feb. | -- | 7.75 | n.a. | 7.28 | n.a. |

¹ Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

² Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Data shown are for 30-year mortgages with minimum downpayments, and weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 15 years for 30-year mortgages. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

³ Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

⁴ See note for Table 1.

TABLE 17: Conventional Mortgage Terms ¹

| DATE | NEW HOMES | | | | | | EXISTING HOMES | | | | | |
|--------------------|------------------------------------|-----------------------------------------|------------------------|---------------------|------------------------------------------|------------------------------|------------------------------------|-----------------------------------------|------------------------|--------------------------|------------------------------------------|------------------------------|
| | CON-TRACT RATE (PER CENT) | FEES & CHARGES (PER CENT) 2 | EFFECTIVE RATE 3 | MATURITY (YEARS) | LOAN/ PRICE RATIO (PER CENT) | LOAN AMT. (\$000) 4 | CON-TRACT RATE (PER CENT) | FEES & CHARGES (PER CENT) 2 | EFFECTIVE RATE 3 | MATU- RITY (YEARS) | LOAN/ PRICE RATIO (PER CENT) | LOAN AMT. (\$000) 4 |
| 1970 | | | | | | | | | | | | |
| Jan. | 8.16 | 1.08 | 8.34 | 25.0 | 69.3 | 25.1 | 8.13 | 0.94 | 8.29 | 22.4 | 70.3 | 20.5 |
| Feb. | 8.23 | 1.09 | 8.41 | 24.2 | 71.8 | 24.9 | 8.23 | 1.02 | 8.41 | 22.4 | 70.2 | 20.4 |
| Mar. | 8.29 | 1.11 | 8.47 | 25.0 | 71.1 | 25.1 | 8.26 | 0.98 | 8.43 | 22.6 | 70.4 | 20.6 |
| Apr. | 8.24 | 1.02 | 8.41 | 24.8 | 71.3 | 24.5 | 8.19 | 0.90 | 8.34 | 22.7 | 70.2 | 20.4 |
| May | 8.28 | 0.98 | 8.45 | 25.3 | 71.7 | 25.3 | 8.18 | 0.94 | 8.34 | 22.8 | 70.3 | 21.1 |
| June | 8.31 | 0.99 | 8.48 | 25.1 | 71.3 | 25.6 | 8.19 | 0.98 | 8.36 | 23.0 | 71.5 | 21.5 |
| July | 8.32 | 1.01 | 8.49 | 25.1 | 71.5 | 24.9 | 8.21 | 0.95 | 8.37 | 23.1 | 71.5 | 21.7 |
| Aug. | 8.35 | 0.98 | 8.52 | 24.8 | 71.6 | 25.5 | 8.25 | 0.89 | 8.41 | 23.1 | 71.7 | 21.4 |
| Sept. | 8.31 | 1.03 | 8.48 | 25.2 | 72.7 | 25.3 | 8.27 | 0.88 | 8.42 | 22.8 | 71.7 | 21.0 |
| Oct. | 8.33 | 1.05 | 8.51 | 25.1 | 72.4 | 24.8 | 8.20 | 0.88 | 8.35 | 22.8 | 71.5 | 20.5 |
| Nov. | 8.26 | 0.99 | 8.43 | 25.3 | 72.1 | 25.2 | 8.18 | 0.85 | 8.32 | 22.7 | 71.5 | 21.1 |
| Dec. ^r | 8.20 | 1.07 | 8.38 | 25.8 | 73.8 | 25.8 | 8.12 | 0.85 | 8.26 | 23.3 | 71.9 | 21.7 |
| 1971 | | | | | | | | | | | | |
| Jan. ^{r/} | 8.03 | 0.92 | 8.18 | 25.8 | 73.3 | 26.4 | 7.94 | 0.82 | 8.08 | 23.5 | 72.5 | 22.0 |
| Feb. ^{r/} | 7.75 | 1.01 | 7.92 | 26.3 | 74.0 | 26.6 | 7.67 | 0.78 | 7.80 | 24.0 | 73.2 | 22.5 |

¹ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning or modernization; construction loans to home-builders; and permanent loans which are coupled with construction loans to owner-builders. Related series on conventional mortgage rates only, based on unweighted opinions of field-office directors of the Federal Housing Administration, are available somewhat sooner than the results of the FHLBB-FDIC survey, and are included in the case of new home mortgage rates--in Table 16.

² Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

³ Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.

⁴ Derived by FRB.