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1. (1) Board of Governors

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October 26, 1970

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FEDERAL RESERVE BANK
OF RICHMOND

2. CAPITAL
MARKET
DEVELOPMENTS

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

2

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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 |
| 1970 - Sept. | 4 | 8.40 | 8.13 | 511 | 74 | 976 |
| | 11 | 8.52 | 8.13 | 372 | 97 ^e | 1,361 |
| | 18 | 8.50 | 8.09 | 305 | 87 | 1,350 |
| | 25 | 8.35 | 8.06 | 812 | 80 | 1,379 |
| Oct. | 2 | 8.37 | 8.05 | 495 | 70 | 1,178 |
| | 9 | 8.35 | 8.02 | 469 | 81 | 1,179 |
| | 16 | 8.53 | 8.01 | 490 | 89 | 1,237 |
| | 23 | 8.64 | 8.03 | 652 | 88 | 1,617 |
| | 30 | n.a. | n.a. | 850 ^e | 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 |
| 1970 - Sept. | 4 | 5.70 | 6.16 | 186 | 62 | 919 |
| | 11 | 6.00 | 6.30 | 213 | 47 | 1,147 |
| | 18 | 5.96 | 6.26 | 676 | 83 | 851 |
| | 25 | 5.95 | 6.28 | 324 | 75 | 1,184 |
| Oct. | 2 | 6.15 | 6.39 | 346 | 77 | 1,516 |
| | 9 | 6.15 | 6.38 | 450 | 71 | 1,148 |
| | 16 | 6.10 | 6.35 | 346 | 68 | 1,138 |
| | 23 | 6.10 | 6.45 | 645 | 59 | 934 |
| | 30 | n.a. | n.a. | 556 ^e | 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 |
| 10/22 | 82.0 | Pan Am | 11-1/4 | 11.25 | Baa | 16 yrs | 80% |
| 10/22 | 25.0 | James Talcott | 9-3/4 | 9.75 | -- | -- | 70% |
| 10/22 | 25.0 | Skelly Oil | 8.15 | 8.15 | Aa | 5 yrs | 80% |
| 10/22 | 125.0 | Sears Roebuck | 8.13 | 8.15 | Aa | 6 yrs | 98% |
| 10/22 | 125.0 | Sears Roebuck | 8.63 | 8.67 | A | 5 yrs | 85% |
| 10/21 | 15.0 | Wisconsin Gas | 10.75 | 10.60 | Ba | 5 yrs | 70% |
| 10/20 | 100.0 | Singer | 8.25 | 8.25 | A | 5 yrs | 90% |
| 10/19 | 20.0 | Mass Elec | 8.50 | 8.25 | A | 5 yrs | 40% |
| 10/15 | 50.0 | Clark Equip Credit | 8.80 | 8.80 | A | 5 yrs | 60% |
| 10/14 | 50.0 | Dresser Indus. | 9-3/4 | 9.38 | Baa | 10 yrs | 98% |
| 10/14 | 25.0 | Morton-Norwich | 8-7/8 | 8.88 | A | 10 yrs | 95% |
| 10/8 | 15.0 | Montana Dak Util | 9-1/4 | 9.15 | A | 5 yrs | 60% |
| 9/29 | 15.0 | Elizabethtown Gas | 9-1/4 | 9.32 | A | 5 yrs | 50% |

| CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK | | | | | | | | |
|--|----------|--------|-------------------|--------|----------------|----------|-----------------------|--------------------------------|
| DATE | | AMOUNT | ISSUER | COUPON | ORIGINAL YIELD | INCREASE | RATING AND CALL PROT. | ESTIMATED PRO-PORTION RELEASED |
| OFFERED | RELEASED | | | | | | | |
| 10/13 | 10/21 | 25.0 | Texas Elec. | 8-7/8 | 8.73 | +14 | Aaa 5 yrs | 35% |
| 10/14 | 10/22 | 175.0 | Pacific Tel & Tel | 8-3/4 | 8.76 | +10 | Aaa 5 yrs | 10% |
| 10/20 | 10/22 | 70.0 | Appalachian Pwr | 8-5/8 | 8.35 | +20 | A 5 yrs | 20% |

| INVENTORIES ¹ to | | | | |
|-----------------------------|------------------|--------------|--------------|--|
| DATE | MUNICIPALS | | CORPORATES | |
| | BLUE LIST | IN SYNDICATE | IN SYNDICATE | |
| 1970 - Sept. 18 | 571 | 201 | 41 | |
| 25 | 618 | 197 | 153 | |
| Oct. 2 | 607 | 151 | 179 | |
| 9 | 645 | 202 | 95 | |
| 16 | 635 ⁺ | 177 | 93 | |
| 23P | 787 | 372 | 112 | |

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.

BONDS IN SYNDICATE

Friday figures

Millions of dollars

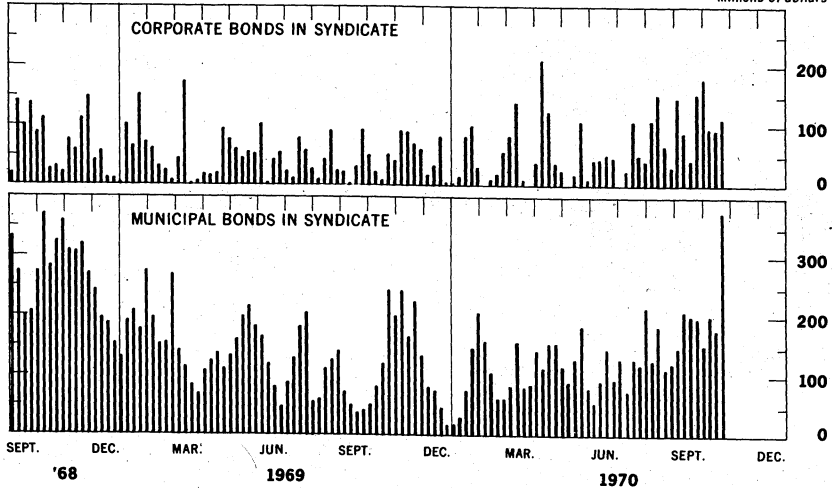


TABLE 3: High Grade Bond Yields

| 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 (12/26) | 6.97 (12/26) | 6.90 (12/18) |
| Low | 6.90(2/21) | 6.55 (1/13) | 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 | 8.20 (2/27) | 7.79 (3/6) | 6.60 (3/6) | 5.95 (3/12) |
| 1970 - Sept. 25 | 8.35 | 8.06 | 6.77 | 6.28 |
| Oct. 2 | 8.37 | 8.05 | 6.81 | 6.39 |
| 9 | 8.35 | 8.02 | 6.79 | 6.38 |
| 16 | 8.53 | 8.01 | 6.85 | 6.35 |
| 23 | 8.64 | 8.03 | 6.94 | 6.45 |

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.

HIGH GRADE BOND YIELDS

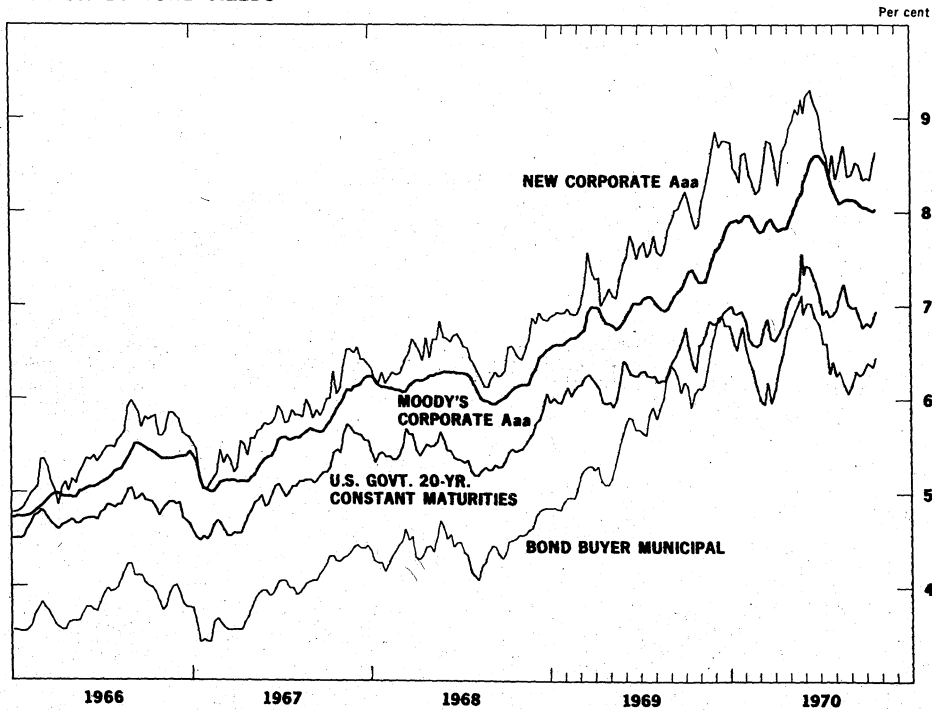


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

| PERIOD | GROSS PROCEEDS | | | | | |
|----------------|--|--------|--------|------------------------------|--------|--------|
| | CORPORATE ¹ | | | STATE AND LOCAL ² | | |
| | 1970 | 1969 | 1968 | 1970 | 1969 | 1968 |
| January | 2,636 | 2,075 | 1,771 | 1,340 | 1,262 | 1,178 |
| February | 1,802 | 2,045 | 1,608 | 1,214 | 987 | 1,158 |
| March | 3,539 | 2,098 | 1,799 | 1,551 | 538 | 1,404 |
| April | 3,170 | 2,748 | 1,428 | 1,646 | 1,801 | 1,318 |
| May | 3,909 | 2,076 | 1,866 | 995 | 1,110 | 1,143 |
| June | 3,389e | 2,530 | 2,411 | 1,070 | 737 | 1,395 |
| July | 2,648 | 2,478 | 2,143 | 1,306 | 1,097 | 1,469 |
| August | 2,550e | 1,427 | 1,432 | 1,342 | 808 | 1,699 |
| September | 3,600e | 2,427 | 1,557 | 1,650e | 559 | 1,444 |
| October | 4,000e | 1,933 | 2,129 | 1,800e | 1,280 | 2,230 |
| November | | 2,375 | 1,767 | | 886 | 1,021 |
| December | | 2,532 | 2,054 | | 816 | 1,115 |
| 1st Quarter | 7,977 | 6,218 | 5,178 | 4,105 | 2,787 | 3,840 |
| 2nd Quarter | 10,468 | 7,354 | 5,704 | 3,711 | 3,648 | 3,856 |
| 3rd Quarter | 8,798e | 6,332 | 5,133 | 4,298e | 2,464 | 4,612 |
| 4th Quarter | | 6,840 | 5,950 | | 2,982 | 4,366 |
| 1st half | 18,445 | 13,572 | 10,882 | 7,816 | 6,435 | 7,956 |
| Three quarters | 27,243e | 19,904 | 16,015 | 12,114e | 8,899 | 12,008 |
| Year | | 26,744 | 21,965 | | 11,881 | 16,574 |
| | Excluding finance companies ³ | | | | | |
| 1st Quarter | | 6,170 | 5,107 | | | |
| 2nd Quarter | | 7,037 | 5,427 | | | |
| 3rd Quarter | | | 4,785 | | | |
| 4th Quarter | | | 5,654 | | | |
| Year | | | 20,973 | | | |

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: ISSUES INCLUDED | | MFG. | PUBLIC UTILITY | COMMUNI- CATIONS | OTHER ISSUERS ¹ |
| | | PUBLICLY OFFERED | PRIVATELY PLACED | | FOREIGN | CONVERTIBLE | | | | |
| | | | | | | | | | | |
| 1969 - II | 7,354 | 3,411 | 1,673 | 2,268 | 277 | 1,126 | 1,773 | 1,878 | 432 | 3,266 |
| III | 6,332 | 3,186 | 1,347 | 1,797 | 289 | 750 | 1,862 | 1,544 | 684 | 2,243 |
| IV | 6,840 | 3,479 | 1,053 | 2,307 | 115 | 809 | 1,314 | 1,967 | 598 | 2,961 |
| 1970 - I | 7,977 | 4,577 | 1,235 | 2,147 | 222 | 922 | 2,584 | 2,085 | 766 | 2,543 |
| IIe | 10,468 | 6,994 | 1,282 | 2,190 | 135 | 710 | 2,445 | 2,812 | 2,162 | 3,048 |
| IIIe | 8,798 | 5,981 | 1,136 | 1,680 | n.a. | 267 | 2,327 | 2,637 | 1,274 | 2,560 |
| 1969 - Sept. | 2,427 | 1,222 | 479 | 726 | 35 | 369 | 625 | 544 | 272 | 984 |
| Oct. | 1,933 | 969 | 313 | 651 | 59 | 105 | 260 | 745 | 120 | 808 |
| Nov. | 2,375 | 1,164 | 226 | 984 | 8 | 303 | 453 | 622 | 201 | 1,099 |
| Dec. | 2,532 | 1,346 | 514 | 672 | 48 | 401 | 601 | 600 | 277 | 1,054 |
| 1970 - Jan. | 2,636 | 1,595 | 516 | 525 | 61 | 387 | 811 | 639 | 234 | 952 |
| Feb. | 1,802 | 1,068 | 266 | 468 | 33 | 249 | 357 | 540 | 226 | 680 |
| 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 | 2,648 | 1,831 | 236 | 580 | 68 | 107 | 577 | 842 | 144 | 1,085 |
| Aug. | 2,550 | 1,750 | 400 | 400 | n.a. | 60 | 850 | 600 | 375 | 725 |
| Sept. | 3,600 | 2,400 | 500 | 700 | n.a. | 100 | 900 | 1,195 | 755 | 750 |

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

Oct. 1 thru Oct. 23, 1970

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET LETTER- EST COST | OFFER- ING YIELD | MOODY RATING |
|---|---------------------|---------------------------------------|----------|--|------------------------|-----------------|
| <u>Corporates</u> | | | | | | |
| American Elec. Power | com. stk. | 99.5 | -- | -- | -- | -- |
| First Denver Mtg. Investors | benf. int. | 30.0 | -- | -- | -- | -- |
| Jersey Central Pwr. & Lt. Co. | cum. pref. stk. | 25.0 | -- | -- | -- | -- |
| United Utilities, Inc. | cum. stk. | 33.8 | -- | -- | -- | -- |
| Mass. Mutual Mtg. & Realty Investors | conv. sub. debs. | 50.0 | 1990 | 6.75 | 6.75 | -- |
| Otis Elevator Co. | debs. | 50.0 | 1995 | 6.50 | 6.50 | Baa |
| Montana-Dakota Utilities Co. | lst. Mtg. | 15.0 | 1990 | 9.25 | 9.15 | A |
| Southern Calif. Gas. Co. | lst. Mtg. | 55.0 | 1995 | 8.85 | 8.85 | Aa |
| Wisconsin Pwr. & Lt. Co. | lst. Mtg. | 25.0 | 2000 | 8.88 | 8.85 | Aa |
| Weyerhaeuser Co. | debs. | 150.0 | 2000 | 8.63 | 8.63 | A |
| Weyerhaeuser Co. | notes | 50.0 | 1976 | 8.13 | 8.13 | A |
| *Public Service Elec. & Gas Co. | com. stk. | 67.9 | -- | -- | -- | -- |
| Connecticut Lt. & Pwr. Co. | lst. Mtg. | 40.0 | 2000 | 8.88 | 8.75 | Aa |
| Connecticut Lt. & Pwr. | pref. stk. | 20.0 | -- | -- | -- | -- |
| Pacific Tel. & Tel. Co. | debs. | 175.0 | 2066 | 8.75 | 8.76 | Aaa |
| Morton-Norwich | debs. | 25.0 | 1995 | 8.88 | 8.88 | A |
| Cummins Engine Co. | debs. | 30.0 | 1995 | 8.88 | 9.00 | A |
| Texas Electric Ser. Co. | bds. | 25.0 | 2000 | 8.88 | 8.73 | Aaa |
| Dresser Industries Inc. | S.F. debs. | 50.0 | 1995 | 9.38 | 9.38 | Baa |
| Rex Chainbelt Inc. | S.F. debs. | 30.0 | 1995 | 8.95 | 8.95 | A |
| Carolina Pwr. & Lt. Co. | cum. stk. | 28.8 | -- | -- | -- | -- |
| Clark Equipment Co. | debs. | 50.0 | 1976 | 8.80 | 8.80 | -- |
| General Mills Inc. | S.F. debs. | 100.0 | 1995 | 8.88 | 8.87 | A |
| Pan American World Airways | Gtd Loan ctfs | 81.5 | 1986 | 11.25 | 11.25 | Baa |
| Massachusetts Elec Co | 1st mtg | 20.0 | 1975 | 8.50 | 8.25 | A |
| Pitney - Bowes Inc. | debs | 50.0 | 1995 | 9.00 | 9.05 | A |
| Sears, Roebuck & Co | S.F. debs | 125.0 | 1995 | 8.63 | 8.67 | Aa |
| Sears, Roebuck & Co | notes | 125.0 | 1975 | 8.13 | 8.15 | Aa |

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

Oct. 1, thru Oct. 23, 1970

10a

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|----------------------------|-------------------|---------------------------------------|----------|---|------------------------|-------------------|
| <u>Corporates (cont'd)</u> | | | | | | |
| Skelly Oil | debs | 25.0 | 1976 | 8.15 | 8.15 | Aa |
| James Talcott Inc. | notes | 25.0 | 1976 | 9.75 | 9.75 | -- |
| *Xerox Corp | conv debs | 155.6 | 1995 | 6.00 | 6.00 | -- |
| Singer Co | debs | 100.0 | 1976 | 8.25 | 8.25 | A |
| Appalachian Power Co | 1st mtg | 70.0 | 1976 | 8.63 | 8.35 | A |
| New Jersey Natural Gas | 1st mtg | 15.0 | 1995 | 9.25 | 9.30 | A |
| Wisconsin Gas Co | debs | 15.0 | 1990 | 10.75 | 10.60 | Ba |

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

Oct. 1, thru Oct. 23, 1970

| 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> | | | | | | |
| Hudson County, N.J. | G.O. | 11.1 | 1971-1988 | 7.28 | 4.75-7.40 | -- |
| Alaska State Housing Auth. | Rev. | 29.0 | 1972-85 | 6.77 | 4.75-7.25 | Baa |
| Maryland, State of | G.O. | 42.1 | 1973-85 | 5.29 | 4.00-5.90 | Aaa |
| Coastal Industrial Wtr. Auth. Texas | S.F. Rev. | 17.0 | 2007 | 7.06 | 7.08 | A-1 |
| University of Houston, Texas | Rev. | 10.0 | 1973-2000 | 7.11 | 4.70-7.25 | A |
| Minneapolis, Minn. | G.O. | 10.6 | 1971-90 | 4.79-5.64 | | Aaa |
| Shelby County, Tenn. | G.O. | 12.5 | 1971-95 | 5.82 | 3.95-6.25 | Aa |
| Alexandria, Va. | G.O. | 13.1 | 1971-87 | 5.65 | 3.90-6.70 | A |
| Anne Arundel Co., Md. | G.O. | 14.0 | 1971-2000 | 6.14 | 4.00-6.65 | A |
| Atlanta, Ga. | Rev. | 20.0 | 1972-2000 | 7.43 | 4.75-7.70 | Baa |
| Tacoma, Wash. | Rev. | 25.0 | 1973-2007 | 7.20 | 4.80-7.35 | Baa-1 |
| Alabama Highway, Auth. | Rev. | 25.0 | 1971-87 | 6.35 | 4.10-7.00 | A |
| California, State of | G.O. | 100.0 | 1971-90 | 5.57 | 3.85-6.30 | Aa |
| St. Louis, Mo. | Rev. | 10.0 | 1972-05 | 7.66 | 4.50-7.60 | Baa |
| Los Angeles Co. Flood Control District Calif. | G.O. | 10.0 | 1972-95 | 5.69 | 3.80-6.20 | -- |
| Genesee Co. Comm. Coll. Mich. | G.O. | 11.5 | 1972-1995 | 6.29 | 4.00-7.00 | -- |
| Hawaii Co., Hawaii | G.O. | 10.0 | 1973-90 | 5.88 | 5.20-6.65 | A |
| Fort Worth, Tex. | G.O. | 10.3 | 1971-95 | 5.57 | 3.70-6.40 | Aa |
| Jacksonville, Fla. | Rev. | 52.0 | 1972-02 | 7.17 | 4.40-7.35 | A |
| Penna. State of | G.O. | 50.0 | 1973-00 | 6.33 | 4.15-6.60 | A-1 |
| Snohomish, Co. PuD#1, Wash. | G.O. | 24.0 | 1977-2004 | 6.88 | 5.00-7.20 | Aa |
| Seattle Dept. Light & Power | Rev. | 20.0 | 1973-2005 | 7.18 | 4.50-7.25 | A |
| El Paso, Texas | G.O. | 10.0 | 1972-1990 | 5.58 | 4.00-6.25 | A-1 |
| Chicago Pub Bldg Comm, Ill. | Rev. | 52.0 | 1973-90 | 6.42 | 4.20-7.00 | A-1 |
| Cleveland, Ohio | G.O. | 39.5 | 1972-96 | 6.64 | 4.10-7.00 | A |
| Texas, State of | G.O. | 20.0 | 1979-95 | 5.82 | 4.60-6.20 | Aaa |
| New York City | G.O. | 233.8 | 1972-2001 | 7.15 | 4.85-7.40 | Baa-1 |
| Oklahoma, State of | Bonds | 26.1 | 1973-92 | 5.68 | 3.80-6.35 | Aa |
| St. Paul ISD #625, Minn. | G.O. | 10.3 | 1971-90 | 4.71+5.72+5.66 | 3.75-6.20 | Aa |

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

Oct. 1, thru Oct. 23, 1970

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|---|-------------------|---------------------------------------|------------|---|------------------------|-------------------|
| State and Local (cont'd) | | | | | | |
| Grays Harbor Co. Wash, Pub Utility District #1 | Rev. | 10.0 | 1972-2005 | 6.93 | 4.25-7.34 | -- |
| Dover, Delaware | Rev. | 12.1 | 1988-2000 | --- | 6.90-7.25 | -- |
| Houston, Tex. | Rev. | 10.0 | 1972-2010 | 7.56 | 4.40-7.70 | Baa |
| North Broward Hosp. Dist. Fla. | Rev. | 10.0 | 1975-1990 | 7.23 | 5.50-7.60 | -- |
| North Texas State Univ. | Rev. | 10.0 | 1971-2000 | 7.17 | 4.00-7.60 | A |
| Miami, Fla. | G.O. | 12.5 | 1972-1990 | 5.59 | 4.00-7.10 | A-1 |
| Puerto Rico Highway Auth. | G.O. | 50.0 | 1972-99+99 | 6.26+7.16 | --- | A |
| Other | | | | | | |
| Inter-American Development BK | Bonds | 100.0 | 1995 | 8.63 | 8.70 | Aaa |
| Federal Home Loan Banks | Con bds | 450.0 | 1973 | 7.20 | 7.20 | -- |

* 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-quaranteed 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 Oct. 23

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|------------------------------------|-----------------------------|---------------------------------------|---------------------------------|
| <u>Corporate</u> | | | |
| Continental Investment Corp | Debs | 30.0 | October 26 |
| Ford Motor Credit Co. | Notes | 125.0 | October 26 |
| Ford Motor Credit Co. | Debs | 75.0 | October 26 |
| Beneficial Corp. | Debs | 75.0 | October 27 |
| Genesco Inc. | Notes | 50.0 | October 27 |
| Great American Mtg Investors | Debs | 26.0 | October 27 |
| Mississippi River Trans Corp. | Debs | 35.0 | October 27 |
| Mountain States Tel & Tel Co. | Debs | 150.0 | October 27 |
| Portland General Elec Co. | 1st mtg | 20.0 | October 27 |
| Southwestern Pub. Service Co. | 1st mtg | 15.0 | October 27 |
| Illinois Pwr Co. | 1st mtg | 35.0 | October 28 |
| Northern Natural Gas Co. | Debs | 60.0 | October 28 |
| Dow Chemical Co. | Debs | 150.0 | October 28 |
| GAC properties Credit Inc. | Debs | 50.0 | October 29 |
| Michigan Wis. Pipe Co. | Bonds | 40.0 | October 29 |
| Equitable Life Trust | Conv debs | 50.0 | October 29 |
| Equitable Lift Trust | Conv debs | 50.0 | October 29 |
| *Belden Corp | Debs | 16.0 | October 29 |
| Toledo, Edison Co. | 1st mtg | 35.0 | October 29 |
| First Mtg Investors | Debs | 30.0 | October |
| Gulf Oil | Bonds | 200.0 | November 2 |
| Louisiana Power | 1st mtg | 20.0 | November 4 |
| Vermont Yankee Nuclear Pwr Co | 1st mtg | 80.0 | November 5 |
| General Tel. Co. of the N.W. | Bonds | 15.0 | November 5 |
| Florida Pwr Corp | 1st mtg | 40.0 | November 5 |
| Portland General Elec Co. | 1st mtg | 20.0 | November 5 |
| Cleveland Elec Illuminating Co | 1st mtg | 75.0 | November 9 |
| American Tel & Tel | Debs | 350.0 | November 10 |
| American Tel & Tel | Notes | 150.0 | November 10 |
| Consumers Pwr Co. | 1st mtg | 55.0 | November 10 |
| Republic Steel Corp | S.F. debs | 100.0 | November 10 |
| Public Serv. Co. of N. H. | 1st mtg | 200.0 | November 12 |
| Pacific G & E Co | 1st & ref mtg | 100.0 | November 16 |
| *Alabama Pwr Co | 1st mtg | 60.0 | November 17 |
| *General Tel & Tel Co. Indiana | Bonds | 25.0 | November 17 |
| Houston Natural Gas Corp | Debs | 20.0 | November 17 |
| Citizens Util Co. | 1st mtg | 23.0 | November 18 |
| Cincinnati Gas & Elec Co | 1st mtg | 60.0 | November 18 |
| Public Service Elec & Gas | Debs | 75.0 | November 18 |
| *Columbus & Southern Ohio Elec Co. | 1st mtg | 25.0 | November 19 |
| South Central Bell Tel. Co | Debs | 150.0 | November 23 |
| General Pub Util. | Debs | 20.4 | November |
| General Pub Util. | Debs | 58.0 | November |
| *Delmarva Pwr Register | 1st mtg coll first bonds | 30.0 | November |

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

As of Oct 23

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|-------------------------------|---------------|---------------------------------------|---------------------------------|
| <u>Corporate (cont'd)</u> | | | |
| *Houston Natural Gas Corp. | Debs | 20.0 | November |
| *NCNB | S.F. debs | 40.0 | November |
| *Tenneco | Com stk | 110.0 | November |
| Southern Californai Edison Co | 1st & ref mtg | 100.0 | December 3 |
| New York Tel. Co. | 1st Mtg | 200.0 | December 3 |

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹ As of Oct 23

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|---|------|---------------------------------------|---------------------------------|
| <u>State and Local</u> | | | |
| Louisiana | G.O. | 25.0 | October 27 |
| Memphis, Tenn., | G.O. | 34.0 | October 27 |
| *New York State Job Develop Ar th | bds | 25.0 | October 27 |
| Seattle | G.O. | 23.2 | October 27 |
| Maine | G.O. | 14.6 | October 27 |
| Houston, Tex | Rev | 35.0 | October 28 |
| New York State Dormitory Authority | G.O. | 14.2 | October 28 |
| Fairfax, Va | G.O. | 40.0 | October 28 |
| *Pittsburgh, Pa. | G.O. | 10.5 | October 29 |
| Dallas-Ft. Worth Reg. Arpt, Tex. | Rev | 50.0 | October 28 |
| Mercer Co. N.J. | G.O. | 12.5 | November 4 |
| *Philadelphia S/D Pa. | G.O. | 45.4 | November 4 |
| Detroit Mich | G.O. | 18.0 | November 4 |
| *Massachusetts, State of | G.O. | 63.0 | November 4 |
| *Dade Co. Fla | Rev. | 40.0 | November 5 |
| Detroit City S/D, Mich. | G.O. | 30.0 | November 9 |
| *South Carolina | G.O. | 36.7 | November 10 |
| Pennsylvania St Pub Sch Bldg Auth | Rev | 29.4 | November 10 |
| Springfield, Ill | Rev | 14.0 | November 10 |
| *Mass Health & Ed Fac Auth | Rev | 10.5 | November 12 |
| Ohio, State of | G.O. | 75.0 | November 17 |
| Illinois State Toll Hwy Auth | G.O. | 135.0 | November 17 |
| Los Angeles Dept of Airports | Rev | 60.0 | November 18 |
| Los Angeles Dept. of Wtr & pwr | Rev | 39.0 | November 18 |
| *Los Angeles Comm Re Dev Agcy | G.O. | 10.0 | November 18 |
| Oakland Co., Mich. | G.O. | 35.9 | November 23 |
| *DeKalb Co, Ga. | G.O. | 15.2 | November 24 |
| Nassau, Co. N.Y. | Rev | 16.0 | December 9 |
| San Francisco, Calif | G.O. | 52.9 | December 14 |
| Los Angeles Harbor Dept. Calif | Rev | 16.0 | December 16 |
| Sacramento Municipal Util Dist, Calif. | Rev | 50.0 | January 20 |

* Included in table for first time.

- Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.
- 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 | |
|-----------------|---------------------------|---------------|-------------------|-----------------------------|------------|
| | S&P 500 ³ | D. J. - IND. | AMEX ⁴ | NYSE | AMEX |
| 1968 - High | 108.37(11/29) | 985.21(12/13) | 33.24(12/20) | 82.61(6/7) | 45.4(6/7) |
| Low | 87.72(3/5) | 825.13(3/21) | 21.97(3/25) | 34.0(2/23) | 14.1(2/23) |
| 1969 - High | 106.16(5/14) | 968.85(5/14) | 32.91(1/3) | 82.6(10/17) | 38.4(5/9) |
| Low | 89.20(7/17) | 769.93(12/17) | 25.02(7/29) | 32.8(4/4) | 12.9(4/4) |
| 1970 - High | 93.46(1/5) | 811.31(1/5) | 27.02(1/8) | 80.7(5/26) | 28.4(1/2) |
| Low | 69.29(5/26) | 631.16(5/26) | 19.36(5/27) | 35.1(7/3) | 8.3(7/3) |
| 1970 - Sept. 25 | 83.97 | 761.77 | 22.34 | 83.4 | 26.4 |
| Oct. 2 | 85.16 | 766.16 | 22.79 | 72.2 | 23.5 |
| 9 | 85.08 | 768.69 | 22.63 | 84.1 | 22.7 |
| 16 | 84.28 | 763.35 | 22.39 | 50.5 | 13.7 |
| 23 | 83.77 | 759.38 | 22.11 | 51.1 | 13.7 |

1. Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
2. 1941-43 = 10.
3. Average dollar value of shares listed.
4. NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange. Total number of shares traded per 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:

| <u>From:</u> | <u>Through:</u> | <u>Hours/ Day</u> | <u>Days/ Week</u> | <u>Hours/ Week</u> |
|------------------|-------------------|-----------------------|-----------------------|------------------------|
| August 8, 1967 | August 20, 1967 | 4 | 5 | 20 |
| January 22, 1968 | March 1, 1968 | 4 | 5 | 20 |
| June 30, 1968 | December 31, 1968 | 5-1/2 | 4 | 22 |
| 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 |

STOCK PRICES AND TRADING VOLUME

AMEX

Weekly

D.J. S&P
(Ind.) (500)

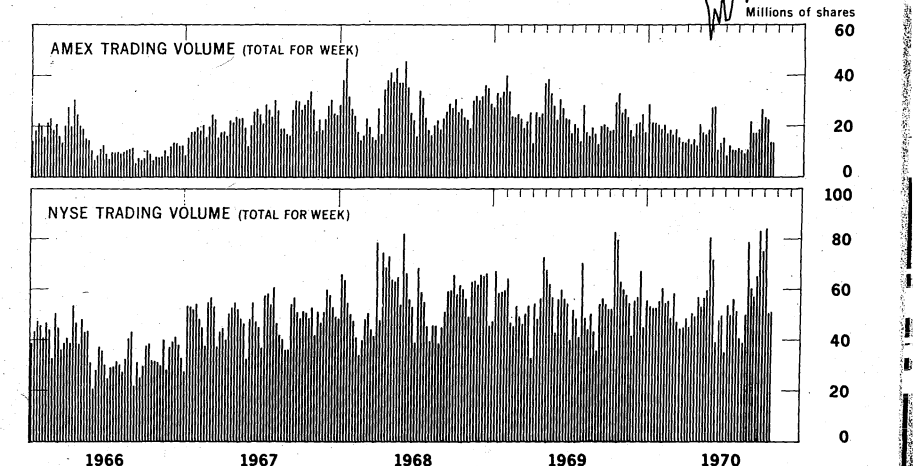
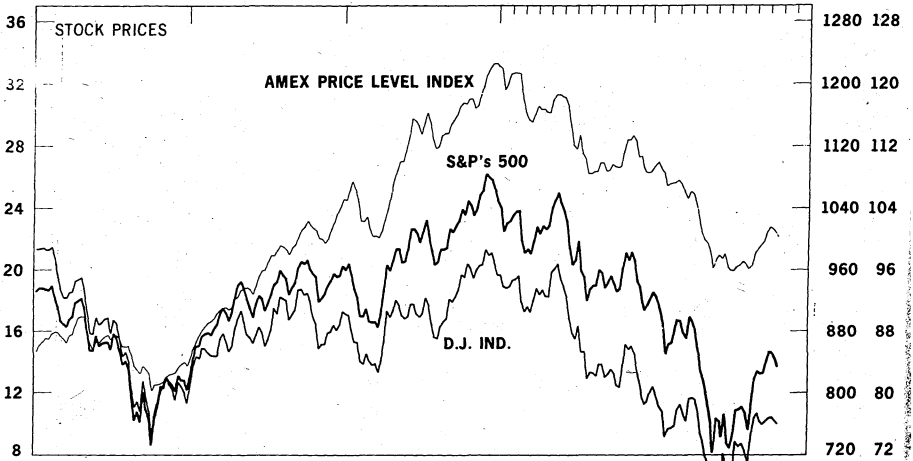


TABLE 9: Security Credit

| 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 | | | |
| Outstanding: | | | | | | |
| 1969--Aug. | 5,000 | 2,670 | 7,670 | 7,019 | 2,577 | 4,442 |
| Sept. | 4,940 | 2,620 | 7,560 | 7,039 | 2,579 | 4,460 |
| Oct. | 5,040 | 2,570 | 7,610 | 7,243 | 2,753 | 4,490 |
| Nov. | 5,070 | 2,520 | 7,590 | 7,111 | 2,613 | 4,498 |
| Dec. | 4,970 | 2,580 | 7,550 | 7,445 | 2,803 | 4,642 |
| 1970--Jan. | 4,680 | 2,430 | 7,110 | 6,683 | 2,626 | 4,057 |
| 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 | 3,860 | 2,290 | 6,150 | 5,281 | 2,009 | 3,272 |
| July | 3,790 | 2,290 | 6,080 | (4) | (5) 2,180 | (4) |
| Aug. | 3,780 | 2,300 | 6,080 | (4) | 2,077 | (4) |
| Change in Outstanding: | | | | | | |
| 1969--June | -330 | -30 | -360 | -260 | 1 | -261 |
| July | -170 | -40 | -210 | -699 | -302 | -397 |
| Aug. | -170 | -30 | -200 | -496 | -206 | -290 |
| Sept. | -60 | -50 | -110 | 20 | 2 | 18 |
| Oct. | 100 | -50 | 50 | 204 | 174 | 30 |
| Nov. | 30 | -50 | -20 | -132 | -140 | 8 |
| Dec. | -100 | 60 | -40 | 334 | 190 | 144 |
| 1970--Jan. | -290 | -150 | -440 | -762 | -177 | -585 |
| 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 | -300 | -- | -300 | -152 | -213 | -61 |
| July | -70 | -- | -70 | -- | 171 | -- |
| Aug. | -10 | 10 | -- | -- | 103 | -- |

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)

| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | |
|-----------------|-------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------|-------------|---------------------------------------|----------------------------------|
| | REGULAR DEPOSITS ³ | | NET NEW MONEY ² | SHARE CAPITAL | | NET NEW MONEY ² | DEPOSITS | | NET NEW MONEY ² |
| | NET FLOW | ANNUAL GROWTH RATE ¹ | | NET FLOW | ANNUAL GROWTH RATE ¹ | | NET FLOW | ANNUAL GROWTH RATE ¹ | |
| | Not Seasonally Adjusted | | | | | | | | |
| 1967 | 5,082 | 9.3 | 2,376 | 10,649 | 9.4 | 6,129 | 15,371 | 9.4 | 8,505 |
| 1968 | 4,208 | 7.1 | 1,143 | 7,399 | 6.0 | 2,738 | 11,607 | 6.3 | 3,881 |
| 1969 | 2,551 | 4.0 | -747 | 4,020 | 3.1 | -1,003 | 6,571 | 3.4 | -1,750 |
| 1969 - July | -164 | -- | -266 | -1,110 | -- | -1,122 | -1,274 | -- | 1,388 |
| Aug. | 95 | -- | 24 | -8 | -- | -25 | 87 | -- | -1 |
| Sept. | 303 | -- | -269 | 879 | -- | -104 | 1,182 | -- | -373 |
| 1970 - July | 297 | -- | 174 | 543 | -- | 485 | 840 | -- | 659 |
| Aug. <u>p/</u> | 176 | -- | 81 | 550 | -- | 517 | 726 | -- | 598 |
| Sept. <u>p/</u> | 500 | -- | n.a. | 1,831 | -- | n.a. | 2,331 | -- | n.a. |
| | Seasonally adjusted | | | | | | | | |
| 1970 - Apr. | 371 | 6.6 | -- | 973 | 8.6 | -- | 1,344 | 8.0 | -- |
| May | 360 | 6.4 | -- | 637 | 5.6 | -- | 997 | 5.9 | -- |
| June | 373 | 6.6 | -- | 891 | 7.8 | -- | 1,264 | 7.4 | -- |
| July | 441 | 7.8 | -- | 1,680 | 14.6 | -- | 2,121 | 12.4 | -- |
| Aug. <u>p/</u> | 279 | 4.9 | -- | 785 | 6.8 | -- | 1,064 | 6.1 | -- |
| Sept. <u>p/</u> | 343 | 6.0 | -- | 1,393 | 11.0 | -- | 1,736 | 10.0 | -- |

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.

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

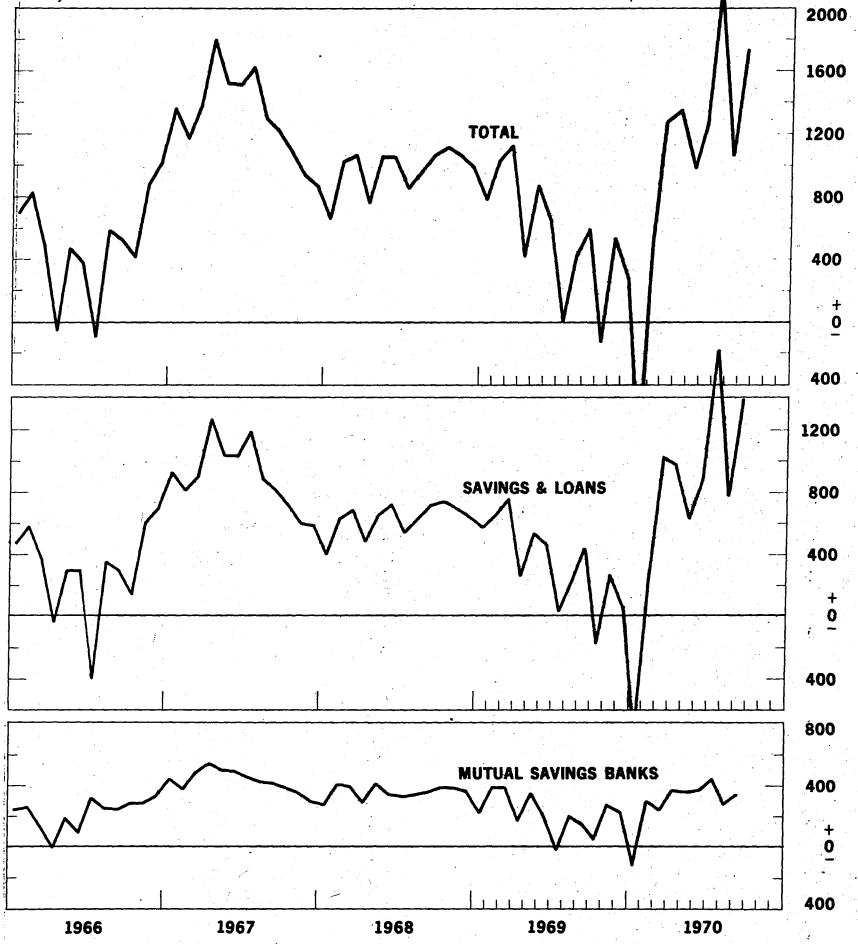


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

| DATE | OUTSTANDING COMMITMENTS | | | NET CHANGE | | |
|--|-------------------------|---------------------------------|-----------------------------------|------------|---------------------------------|-----------------------------------|
| | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BANKS (N.Y. STATE) | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BANKS (N.Y. STATE) |
| (Billions of Dollars, Seasonally Adjusted) ^{1/} | | | | | | |
| 1969 - July | 9.9 | 6.8 | 3.1 | -.32 | -.22 | -.10 |
| Aug. | 9.5 | 6.5 | 3.0 | -.36 | -.24 | -.12 |
| Sept. | 9.2 | 6.4 | 2.8 | -.31 | -.18 | -.13 |
| Oct. | 8.9 | 6.1 | 2.7 | -.33 | -.23 | -.09 |
| Nov. | 8.6 | 5.9 | 2.7 | -.24 | -.18 | -.06 |
| Dec. | 8.4 | 5.8 | 2.6 | -.25 | -.12 | -.13 |
| 1970 - Jan. | 8.2 | 5.6 | 2.6 | -.17 | -.22 | .04 |
| Feb. | 7.9 | 5.4 | 2.5 | -.30 | -.23 | -.07 |
| Mar. | 7.6 | 5.2 | 2.5 | -.26 | -.21 | -.05 |
| Apr. | 7.8 | 5.4 | 2.4 | .13 | .26 | -.13 |
| May | 8.0 | 5.8 | 2.2 | .24 | .38 | -.14 |
| June | 8.2 | 6.1 | 2.1 | .22 | .30 | -.09 |
| July | 8.6 | 6.5 | 2.0 | .35 | .40 | -.05 |

¹ Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. 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. Mutual Savings Banks and total data include building loans beginning August 1967.

MORTGAGE COMMITMENTS OUTSTANDING (seasonally adjusted)

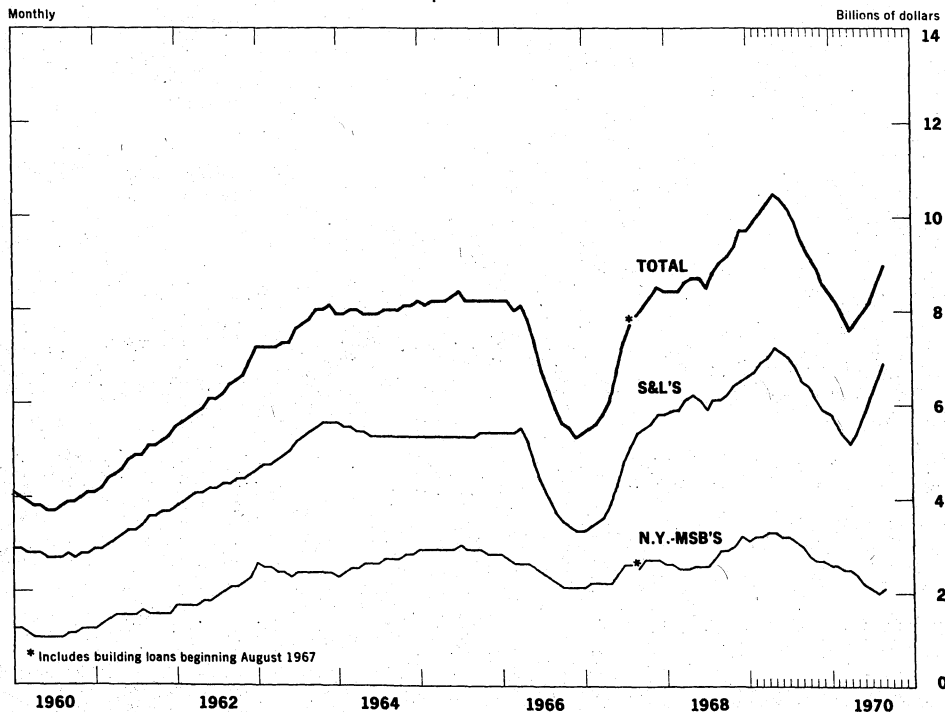


TABLE 12: Net Change in Mortgage Holdings¹

| DATE | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS | | | | | LIFE INSURANCE COMPANIES | FNMA-GNMA |
|--------------------------------|---------------------------------|------------------------|---------------------|----------------------------|-----------------------------|-------|--------------------------------|-----------|
| | | TOTAL | COMMERCIAL BANKS | MUTUAL SAVINGS BANKS | SAVINGS & LOAN ASSOC. | | | |
| <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 | |
| 1969 - May | 2,161 | 1,976 | 600 | 233 | 988 | 155 | 185 | |
| June | 2,385 | 2,163 | 575 | 230 | 1,216 | 142 | 222 | |
| July | 1,688 | 1,395 | 200 | 215 | 865 | 115 | 293 | |
| Aug. | 2,124 | 1,596 | 400 | 181 | 844 | 171 | 528 | |
| 1970 - May | 1,634 | 1,256 | 200 | 144 | 723 | 189 | 378 | |
| June | 2,329 | 1,932 | 400 | 221 | 1,128 | 183 | 397 | |
| July | 2,089 | 1,626 | 200 | 160 | 1,079 | 187 | 463 | |
| Aug. | 1,967 | 1,568 | 200 | 182 | 1,111 | 75 | 399 | |
| <u>Seasonally Adjusted</u> | | | | | | | | |
| 1969 - July | 1,698 | 1,364 | 151 | 181 | 859 | 173 | 334 | |
| Aug. | 1,910 | 1,380 | 310 | 157 | 720 | 193 | 530 | |
| Sept. | 1,876 | 1,365 | 383 | 137 | 654 | 191 | 511 | |
| Oct. | 1,734 | 1,166 | 244 | 124 | 627 | 171 | 568 | |
| Nov. | 1,652 | 1,069 | 237 | 146 | 547 | 139 | 583 | |
| Dec. | 1,906 | 1,292 | 347 | 235 | 576 | 134 | 614 | |
| 1970 - Jan. | 1,493 | 937 | 288 | 24 | 400 | 225 | 556 | |
| Feb. | 1,604 | 1,105 | 285 | 143 | 436 | 241 | 499 | |
| Mar. | 1,228 | 712 | 144 | 197 | 276 | 125 | 516 | |
| Apr. | 1,386 | 892 | 141 | 205 | 357 | 189 | 494 | |
| May | 1,484 | 1,066 | 133 | 160 | 588 | 196 | 418 | |
| June | 2,103 | 1,649 | 269 | 220 | 935 | 225 | 454 | |
| July | 2,105 | 1,599 | 151 | 128 | 1,075 | 245 | 506 | |
| Aug. | 1,705 | 1,307 | 110 | 158 | 985 | 54 | 398 | |

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.

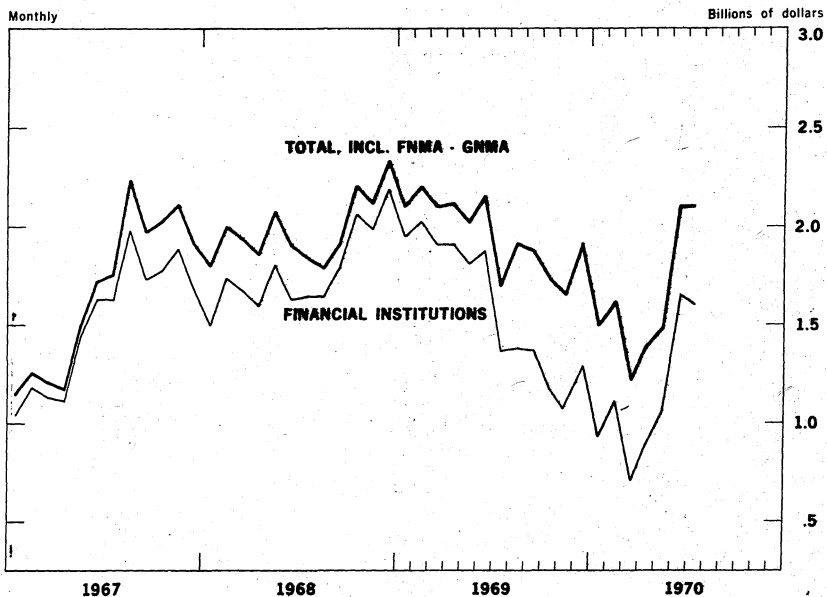
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

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

| QUARTER | TOTAL | RESIDENTIAL ³ | 1- to 4- FAMILY | MULTI- FAMILY | COMMERCIAL | MULTI-AND COMMERCIAL | FARM |
|---------------------------|-------|--------------------------|--------------------|------------------|------------|-------------------------|------|
| 1966 - IIIp | 18.7 | 11.0 | 8.4 | 2.6 | 5.5 | 8.2 | 2.2 |
| IVp | 15.2 | 9.2 | 7.0 | 2.1 | 4.2 | 6.2 | 1.8 |
| 1967 - Ip | 15.6 | 10.0 | 6.8 | 3.2 | 3.8 | 7.2 | 1.8 |
| IIp | 20.5 | 13.8 | 10.5 | 3.4 | 4.9 | 8.2 | 1.8 |
| IIIp | 27.0 | 19.6 | 15.7 | 3.9 | 4.9 | 8.7 | 2.5 |
| IVp | 27.5 | 19.9 | 16.0 | 3.9 | 4.9 | 8.8 | 2.7 |
| 1968 - Ip | 27.1 | 18.4 | 15.4 | 3.0 | 6.3 | 9.4 | 2.3 |
| IIp | 25.9 | 18.0 | 14.8 | 3.2 | 5.7 | 8.9 | 2.2 |
| IIIp | 26.5 | 18.2 | 14.6 | 3.5 | 6.5 | 10.1 | 1.8 |
| 1969 - Ip | 30.4 | 22.1 | 17.9 | 4.2 | 6.1 | 10.3 | 2.2 |
| IIp | 28.5 | 21.2 | 16.5 | 4.7 | 5.0 | 9.6 | 2.3 |
| IIIp | 27.0 | 19.9 | 15.2 | 4.7 | 5.3 | 10.0 | 1.8 |
| IVp | 25.6 | 18.6 | 13.1 | 5.5 | 5.8 | 11.3 | 1.3 |
| ¹ 1970 - Ip | 20.3 | 14.0 | 9.3 | 4.8 | 4.9 | 9.6 | 1.5 |
| IIp | 23.8 | 17.5 | 11.9 | 5.5 | 4.7 | 10.2 | 1.6 |

- 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.

NET INCREASES IN MORTGAGE DEBT OUTSTANDING

Quarterly — Billions of dollars, seasonally adjusted annual rate

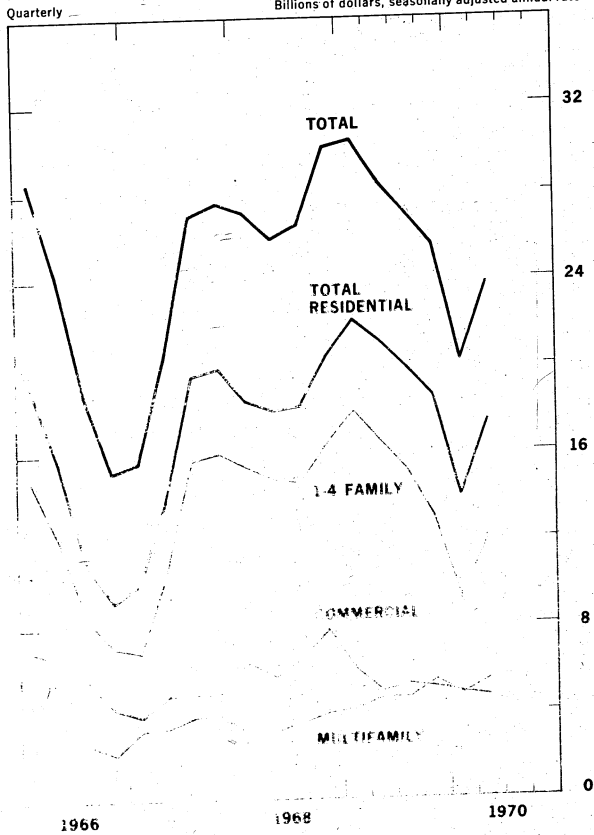


TABLE 14: FNMA Weekly "Auction" Results

| 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 - June | 1 | 224.2 | 113.8 | 31.1 | 71.4 | 11.3 | 9.20 | 9.24 | 9.27 |
| | 15 | 249.7 | 127.9 | 34.2 | 86.7 | 7.0 | 9.27 | 9.30 | 9.31 |
| | 29 | 156.3 | 98.9 | 30.6 | 56.5 | 11.8 | 9.32 | 9.33 | 9.34 |
| July | 13 | 286.2 | 113.3 | 25.0 | 73.0 | 15.3 | 9.20 | 9.21 | 9.22 |
| | 27 | 323.8 | 150.4 | 37.0 | 91.1 | 22.3 | 9.10 | 9.12 | 9.12 |
| Aug. | 10 | 441.3 | 180.2 | 41.4 | 91.0 | 47.8 | 9.03 | 9.03 | 9.04 |
| | 24 | 575.0 | 215.1 | 48.8 | 124.4 | 41.9 | 9.03 | 9.03 | 9.03 |
| Sept. | 8 | 384.2 | 200.1 | 45.6 | 117.0 | 37.5 | 9.06 | 9.04 | 9.04 |
| | 21 | 207.8 | 195.3 | 40.1 | 121.5 | 33.7 | 9.01 | 9.01 | 9.02 |
| 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 | | (150) ³ | | | | | | |

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.
- 3 FNMA announced limit of accepted bids for next week's auction.

FNMA "AUCTION" RESULTS

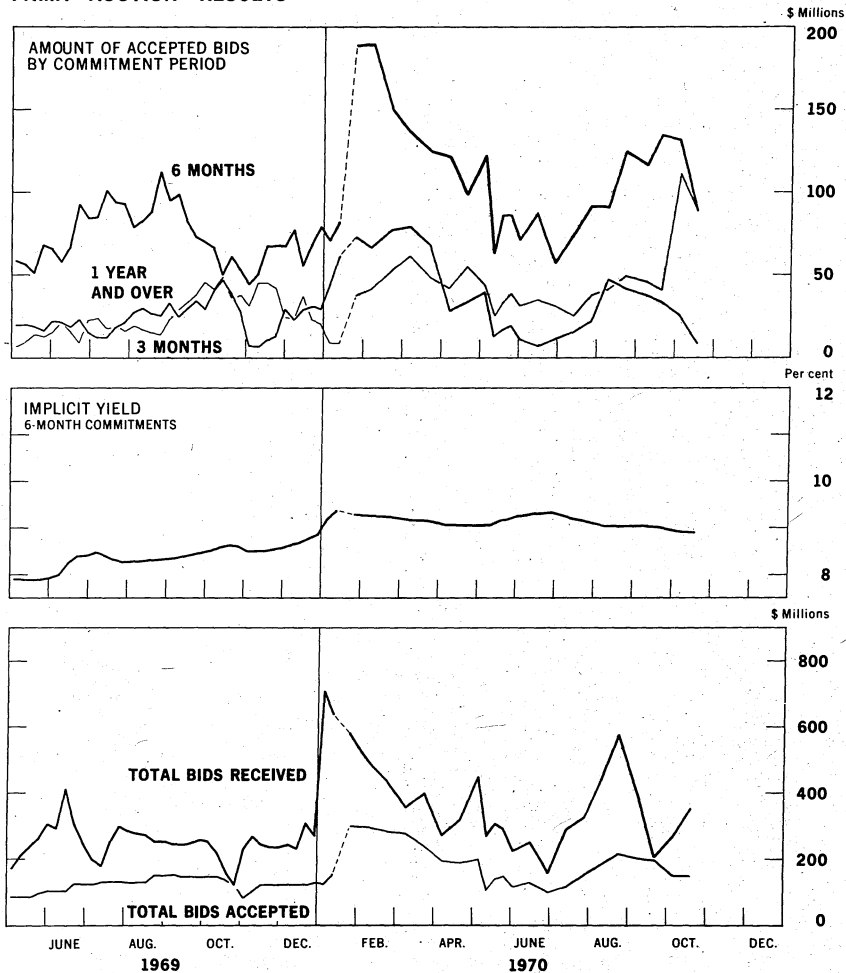


TABLE 15: Private Housing Starts and Permits

| DATE | STARTS | | | | | | | BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ² |
|--------------|---------------------------------|----------|-----------|-------|-------------------|------|-------|---|
| | SEASONALLY ADJUSTED ANNUAL RATE | | | TOTAL | UNADJUSTED | | | |
| | | | | | TYPE OF FINANCING | | | |
| | TOTAL | 1-FAMILY | 2 OR MORE | | FHA | VA | OTHER | |
| 1969 - Sept. | 1,481 | 828 | 653 | 129.3 | 18.3 | 4.8 | 106.2 | 1,201 |
| Oct. | 1,390 | 766 | 624 | 123.4 | 25.1 | 5.0 | 93.3 | 1,183 |
| Nov. | 1,280 | 762 | 518 | 94.6 | 18.8 | 3.9 | 74.7 | 1,191 |
| Dec. | 1,402 | 776 | 626 | 84.1 | 23.2 | 4.2 | 57.9 | 1,239 |
| 1970 - Jan. | 1,059 | 577 | 482 | 66.4 | 16.5 | 3.4 | 46.5 | 1,013 |
| Feb. | 1,306 | 725 | 581 | 74.3 | 17.5 | 3.9 | 52.9 | 1,137 |
| Mar. | 1,392 | 708 | 684 | 114.7 | 25.2 | 4.8 | 84.7 | 1,099 |
| Apr. | 1,224 | 697 | 527 | 128.4 | 32.4 | 5.4 | 90.6 | 1,263 |
| May | 1,242 | 728 | 514 | 125.0 | 37.1 | 5.2 | 80.8 | 1,321 |
| June | 1,393 | 835 | 558 | 135.2 | 40.7 | 5.1 | 89.4 | 1,306 |
| July | 1,603 | 827 | 776 | 140.8 | 43.4 | 5.3 | 92.1 | 1,275 |
| Aug. p | 1,412 | 830 | 582 | 127.4 | 34.1 | 5.7 | 87.7 | 1,326 |
| Sept.p | 1,504 | 884 | 620 | 130.8 | n.a. | n.a. | n.a. | 1,368 |

- 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.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

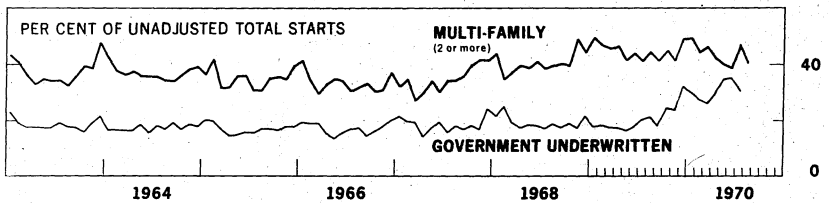
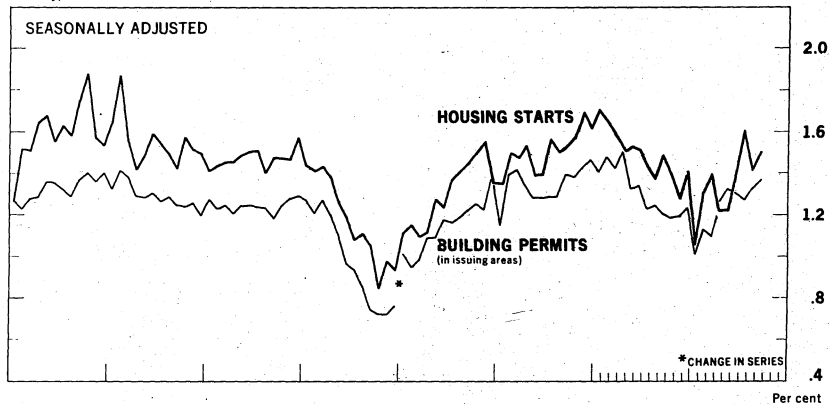


TABLE 16: Mortgage and Bond Yields¹

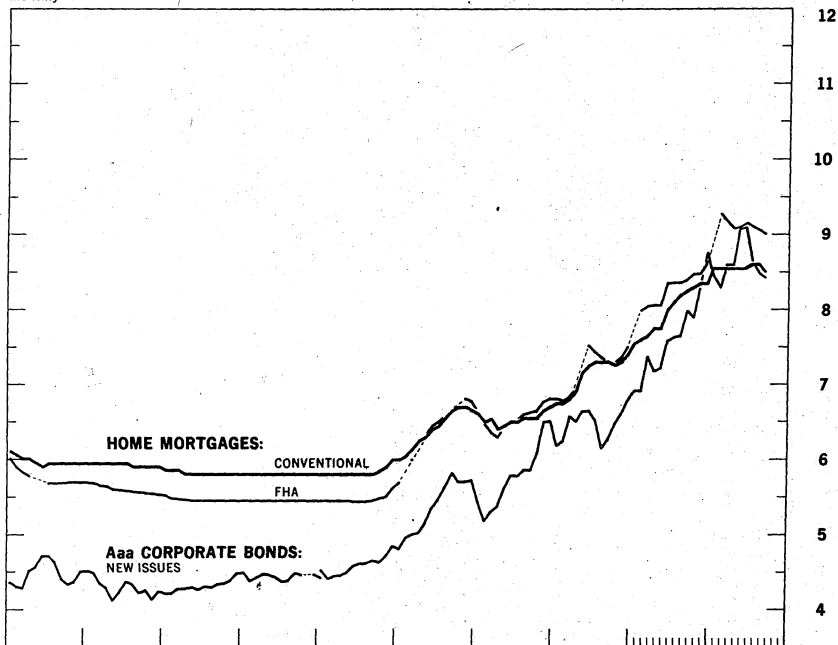
| DATE | FHA MORTGAGES ² | | CONVENTIONAL MORTGAGES ³ | SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES | NEW Aaa CORPORATE BONDS ⁴ | SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES |
|----------------|----------------------------|---------|-------------------------------------|--|--------------------------------------|--|
| | 25-YEAR | 30-YEAR | | | | |
| 1959-60 - High | 6.26 | n.a. | 6.30 | .23 | 5.25 | 1.69 |
| 1961-66 - Low | 5.43 | 5.44 | 5.80 | .25 | 4.41 | .77 |
| 1966 - High | 6.73 | 6.81 | 6.70 | .30 | 5.82 | 1.16 |
| 1967 - High | n.a. | 6.81 | 6.70 | .11 | 6.51 | 1.28 |
| - Low | n.a. | 6.29 | 6.40 | -.12 | 5.18 | .27 |
| 1968 - High | n.a. | 7.52 | 7.40 | .12 | 6.79 | 1.20 |
| - Low | n.a. | 6.78 | 6.75 | -.27 | 6.15 | .26 |
| 1969 - High | n.a. | 8.62 | 8.35 | .40 | 8.75 | 1.08 |
| - Low | n.a. | 7.99 | 7.55 | .13 | 6.91 | -.13 |
| 1970 - Apr. | n.a. | 9.10 | 8.55 | -.55 | 8.60 | .50 |
| - May | n.a. | 9.11 | 8.55 | -.56 | 9.10 | .01 |
| - June | n.a. | 9.16 | 8.55 | -.61 | 9.11 | .05 |
| - July | n.a. | 9.11 | 8.60 | -.51 | 8.63 | .48 |
| - Aug. | n.a. | 9.07 | 8.60 | -.47 | 8.48 | .59 |
| - Sept. | n.a. | 9.01 | 8.50 | -.49 | 8.42 | .59 |

- 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.
- Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- 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.
- See note for Table 1.

MORTGAGE AND BOND YIELDS

Monthly

Per cent



YIELD SPREAD(FHA MORTGAGE VS. NEW ISSUE Aaa CORPORATE BONDS)

Basis Points

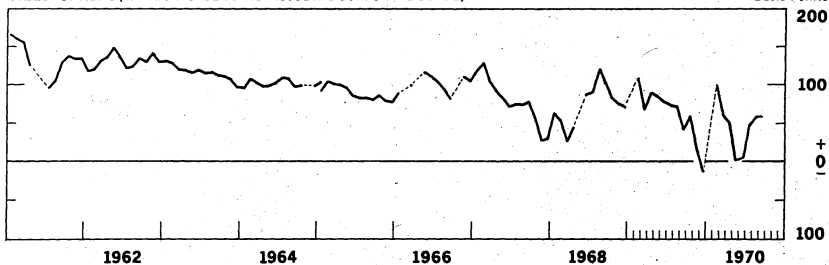


TABLE 17: Conventional Mortgage Terms ¹

| DATE | NEW HOMES | | | | | | EXISTING HOMES | | | | | |
|-------------------|---------------------------|----------------------------|-----------------|-------------------|-----------------------------|-------------------|---------------------------|----------------------------|-----------------|-------------------|-----------------------------|-------------------|
| | CON-TRACT RATE (PER CENT) | FEEES & CHARGES (PER CENT) | EFFEC-TIVE RATE | MATU-RITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) | CON-TRACT RATE (PER CENT) | FEEES & CHARGES (PER CENT) | EFFEC-TIVE RATE | MATU-RITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) |
| | 2 | 3 | | | | 4 | 2 | 3 | | | 4 | |
| <u>1969</u> | | | | | | | | | | | | |
| Aug. | 7.86 | 0.86 | 8.00 | 25.2 | 72.3 | 24.3 | 7.90 | 0.93 | 8.05 | 22.6 | 71.2 | 19.8 |
| Sept. | 7.89 | 0.92 | 8.05 | 25.3 | 72.9 | 25.0 | 7.98 | 0.91 | 8.13 | 22.2 | 70.7 | 19.2 |
| Oct. | 7.99 | 0.89 | 8.13 | 25.3 | 72.8 | 24.6 | 8.00 | 0.90 | 8.15 | 22.6 | 70.4 | 19.5 |
| Nov. | 7.97 | 0.96 | 8.13 | 25.3 | 72.8 | 24.6 | 8.00 | 0.90 | 8.15 | 22.6 | 70.4 | 20.1 |
| Dec. | 8.07 | 1.06 | 8.25 | 25.4 | 71.9 | 25.0 | 8.08 | 0.93 | 8.24 | 22.9 | 70.6 | 20.8 |
| <u>1970</u> | | | | | | | | | | | | |
| 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. | 8.23 | 1.02 | 8.40 | 24.8 | 71.1 | 24.5 | 8.20 | 0.90 | 8.35 | 22.8 | 70.4 | 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 ² | 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 | 0.99 | 8.51 | 24.9 | 71.8 | 25.5 | 8.25 | 0.89 | 8.40 | 23.1 | 71.7 | 21.4 |

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.

CONVENTIONAL MORTGAGE TERMS

Monthly

