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CAPITAL MARKET h.s.8  
DEVELOPMENTS

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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**
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TABLE 1: Yields, Volume and Reception

| WEEK ENDING: |    | CORPORATE BOND MARKET      |   |                     |                                    |                                   |
|--------------|----|----------------------------|---|---------------------|------------------------------------|-----------------------------------|
|              |    | YIELDS                     |   | VOLUME <sup>2</sup> |                                    |                                   |
|              |    | NEW ISSUE <sup>1</sup>     | MOODY'S<br>SEASONED<br>Aaa              | GROSS<br>OFFERINGS  | PER CENT<br>SOLD BY END<br>OF WEEK | BONDS SCHEDULED<br>WITHIN 28 DAYS |
| 1971 - May   | 7  | 7.88                       | 7.43                                    | 610                 | 85                                 | n.a.                              |
|              | 14 | 7.93                       | 7.48                                    | 376                 | 85                                 | n.a.                              |
|              | 21 | 8.23                       | 7.57                                    | 441                 | 93e                                | n.a.                              |
|              | 28 | 8.06                       | 7.66                                    | 735                 | 99e                                | n.a.                              |
| June         | 4  | n.a.                       | n.a.                                    | 300e                | n.a.                               | n.a.                              |
| WEEK ENDING: |    | MUNICIPAL BOND MARKET      |   |                     |                                    |                                   |
|              |    | YIELDS                     |   | VOLUME <sup>2</sup> |                                    |                                   |
|              |    | MOODY'S<br>SEASONED<br>Aaa | BOND BUYER<br>SEASONED 20<br>BOND INDEX | GROSS<br>OFFERINGS  | PER CENT<br>SOLD BY END<br>OF WEEK | BONDS SCHEDULED<br>WITHIN 28 DAYS |
| 1971 - May   | 7  | 5.65                       | 5.84                                    | 280                 | 84                                 | 1,505                             |
|              | 14 | 5.80                       | 5.96                                    | 550                 | 81                                 | 1,299                             |
|              | 21 | 5.70                       | 5.96                                    | 851                 | 86                                 | 966                               |
|              | 28 | 5.70                       | 5.86                                    | 534                 | 78                                 | n.a.                              |
| June         | 4  | n.a.                       | n.a.                                    | 280e                | n.a.                               | n.a.                              |

<sup>1</sup> 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.)

<sup>2</sup> 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 |  |
| 5/25  | 35.0             | B Way Hale | 8.25   | 8.25           | A 10 yrs.                  | 85%                        |  |

| 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 |        |        |        |                |                   |                       |                                |

None

| INVENTORIES <sup>1</sup> |            |              |              |  |
|--------------------------|------------|--------------|--------------|--|
| DATE                     | MUNICIPALS |              | CORPORATES   |  |
|                          | BLUE LIST. | IN SYNDICATE | IN SYNDICATE |  |
| 1971 - Apr. 30           | 756        | 197          | 48           |  |
| May - 7                  | 666        | 125          | 90           |  |
| 14                       | 622        | 167          | 82           |  |
| 21                       | 584        | 168          | 33           |  |
| 28                       | 576        | 199          | 15           |  |

N.C. - No call protection.

<sup>1</sup> 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.

TABLE 3: High Grade Bond Yields

| DATE            | NEW CORPORATE<br>Aaa <sup>1</sup> | MOODY'S SEASONED<br>CORPORATE<br>Aaa <sup>2</sup> | U.S. GOVERNMENT<br>20-YEAR<br>CONSTANT<br>MATURITIES <sup>3</sup> | BOND<br>BUYER'S<br>SEASONED<br>MUNICIPALS <sup>4</sup> |
|-----------------|-----------------------------------|---|---|--|
| 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 (1/12)                                       | 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 - High     | 8.23 (5/21)                       | 7.66 (5/28)                                       | 6.42 (5/21)   | 5.96 (5/20)  |
| Low             | 6.76 (1/29)                       | 7.06 (2/12)                                       | 5.69 (3/23)   | 5.00 (3/18)  |
| 1971 - April 30 | 7.81                              | 7.30  | 6.11  | 5.69   |
| May 7           | 7.88                              | 7.43  | 6.25  | 5.84   |
| 14              | 7.93                              | 7.48  | 6.33  | 5.96   |
| 21              | 8.23                              | 7.57  | 6.42  | 5.96   |
| 28              | 8.06                              | 7.66  | 6.29  | 5.86   |

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

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

<sup>3</sup> Weekly average of daily figures.

<sup>4</sup> 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 <sup>1</sup>                   |        |        | STATE AND LOCAL <sup>2</sup> |        |        |
|                | 1971                                     | 1970   | 1969   | 1971                         | 1970   | 1969   |
| January        | 3,115                                    | 2,636  | 2,075  | 2,702                        | 1,340  | 1,262  |
| February       | 3,000                                    | 1,802  | 2,045  | 1,833                        | 1,214  | 987    |
| March          | 6,075                                    | 3,539  | 2,098  | 2,107                        | 1,555  | 538    |
| April          | 3,910e                                   | 3,170  | 2,748  | 1,888e                       | 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    | 12,190                                   | 7,977  | 6,218  | 6,642                        | 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 <sup>3</sup> |        |        |                              |        |        |
| 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<br>OR<br>MONTH | GROSS PROCEEDS BY<br>TYPE OF ISSUE |                     |                     |                                |                 |             | GROSS PROCEEDS BY<br>TYPE OF ISSUER |                   |                     |                               |
|------------------------|------------------------------------|---------------------|---------------------|--------------------------------|-----------------|-------------|-------------------------------------|-------------------|---------------------|-------------------------------|
|                        | TOTAL                              | BONDS               |                     | COMMON<br>AND<br>PFD.<br>STOCK | MEMO:           |             | MFG.                                | PUBLIC<br>UTILITY | COMMUNI-<br>CATIONS | OTHER<br>ISSUERS <sup>1</sup> |
|                        |                                    | PUBLICLY<br>OFFERED | PRIVATELY<br>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                     | 11,907                             | 7,827               | 1,421               | 2,690                          | 226             | 737         | 3,169                               | 3,406             | 1,346               | 4,020                         |
| 1971 - I               | 12,190                             | 8,369               | 1,516               | 2,306                          | 84              | 824         | 3,794                               | 3,197             | 1,606               | 3,594                         |
| 1970 - 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.            | 3,115                              | 2,033               | 594                 | 489                            | 43              | 99          | 716                                 | 676               | 391                 | 1,332                         |
| Feb.                   | 3,000                              | 2,201               | 275                 | 524                            | 3               | 168         | 661                                 | 1,069             | 683                 | 587                           |
| Mar.                   | 6,075                              | 4,135               | 647                 | 1,293                          | 38              | 557         | 2,417                               | 1,452             | 532                 | 1,675                         |
| e/Apr.                 | 3,910                              | 2,160               | 450                 | 1,300                          | n.a.            | 390         | 1,390                               | 860               | 340                 | 872                           |

<sup>1</sup> 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) <sup>1</sup>

| ISSUER                            | TYPE <sup>2</sup>   | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY | May 3, thru May 30, 1971                    |                        |                   |
|-----------------------------------|---------------------|---------------------------------------|----------|---|------------------------|-------------------|
|                                   |                     |                                       |          | COUPON<br>RATE OR<br>NET INTER-<br>EST COST | OFFER-<br>ING<br>YIELD | MOODY'S<br>RATING |
| <u>Corporates</u>                 |                     |                                       |          |   |                        |                   |
| Otter Tail Pwr. Co.               | 1st. Mtg.           | 16.0                                  | 2001     | 8-3/4                                       | 8.60                   | Baa               |
| Northern Ind. Pub. Serv. Co.      | 1st. Mtg.           | 50.0                                  | 2001     | 8-1/8                                       | 7.95                   | Aa                |
| Midland Enterprises Inc.          | Bds.                | 15.0                                  | 1991     | 8-7/8                                       | 8.93                   | Baa               |
| National Can Corp.                | Debs.               | 20.0                                  | 1996     | 8-3/8                                       | 8.42                   | Baa               |
| G.M.A.C.                          | Debs.               | 200.0                                 | 1993     | 8.00  | 8.10                   | --                |
| Wis. Pub. Serv. Corp.             | 1st Mtg.            | 25.0                                  | 2001     | 8-1/4                                       | 8.20                   | A                 |
| Mississippi Pwr. Co.              | 1st. Mtg.           | 15.0                                  | 2001     | 8-3/8                                       | 8.30                   | A                 |
| Westinghouse Credit Corp.         | Notes(7 yr.)        | 75.0                                  | 1978     | 7.20  | 7.20                   | --                |
| Gen'l Tel. of S.E.                | 1st. Mtg.           | 25.0                                  | 2001     | 8-3/4                                       | 8.79                   | Baa               |
| Boston Edison Co.                 | 1st. Mtg.           | 75.0                                  | 2001     | 8-1/8                                       | 8.00                   | --                |
| Kansas Gas & Elec. Co.            | 1st. Mtg.           | 35.0                                  | 2001     | 8.13  | 8.04                   | Aa                |
| Hartford National Corp.           | S.F. debs.          | 25.0                                  | 1996     | 8.50  | 8.50                   | --                |
| T.W.A.                            | Gtd. Loan<br>Certf. | 53.6                                  | 1986     | 11.00                                       | 11.00                  | Baa               |
| Black and Decker                  | Com. Stk.           | 24.5                                  | --       | --  | --                     | --                |
| Southern New England Tel.         | Debs.               | 110.0                                 | 2008     | 8.13  | 8.00                   | Aa                |
| Chrysler Financial Corp.          | Sub. Debs.          | 90.0                                  | 1986     | 7.38  | 7.38                   | --                |
| Nabisco                           | S.F. debs.          | 50.0                                  | 2001     | 7.75  | 7.75                   | Aa                |
| Public Service Elec. & Gas Co.    | 1st. Mtg.           | 70.0                                  | 2001     | 8.38  | 8.32                   | Aa                |
| Monongahela Power                 | 1st. Mtg.           | 20.0                                  | 2001     | 8.88  | 8.70                   | A                 |
| Union Tank Car Co.                | Equip Trst<br>Ctfs. | 25.0                                  | 1991     | 8.45  | 8.45                   | A                 |
| Southwestern Pub. Serv. Co.       | 1st. Mtg.           | 15.0                                  | 2001     | 8.45  | 8.45                   | Aa                |
| Conn. Gen'l Mtg. & Realty Invest. | Debs.               | 75.0                                  | 1996     | 6.00  | 6.00                   | --                |
| Consolidated Nat. Gas Co.         | Debs.               | 40.0                                  | 1996     | 8.38  | 8.35                   | Aa                |
| Gen'l Tel. Calif.                 | Debs.               | 50.0                                  | 1996     | 8.88  | 8.80                   | Baa               |
| Armstrong Cork Co.                | S.F. debs.          | 75.0                                  | 1996     | 8.00  | 8.00                   | A                 |
| Gen'l Cigar Co.                   | Com. Stk.           | 18.4                                  | --       | --  | --                     | --                |
| New England Elec. System          | Com. Stk.           | 22.5                                  | --       | --  | --                     | --                |
| Crocker Nat'l Corp.               | Conv. Sub<br>debs.  | 60.0                                  | 1996     | 5.75  | 5.75                   | --                |



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

May 3 thru May 30, 1971

| ISSUER                             | TYPE <sup>2</sup> | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY | COUPON<br>RATE OR<br>NET INTER-<br>EST COST | OFFER-<br>ING<br>YIELD | MOODY'S<br>RATING |
|------------------------------------|-------------------|---------------------------------------|----------|---|------------------------|-------------------|
| <u>Corporates (con't)</u>          |                   |                                       |          |   |                        |                   |
| New England Tel. & Tel. Co.        | Debs.             | 200.0                                 | 2004     | 8.20  | 8.20                   | Aaa               |
| Melville Shoe Corp.                | Conv. debs.       | 25.0                                  | 1996     | 4.88  | 4.88                   | Baa               |
| Northern States Pwr. Co.           | 1st. Mtg.         | 50.0                                  | 2001     | 8.25  | 8.18                   | Aa                |
| Texaco Inc.                        | Debs.             | 200.0                                 | 2001     | 7.75  | 7.75                   | Aaa               |
| Chase Manhattan Mtg. & Realty Trst | Sr. Notes         | 50.0                                  | 1978     | 7.88  | 7.88                   | --                |
| Grolier Inc.                       | S.F. debs.        | 30.0                                  | 1991     | 9.50  | 9.50                   | Baa               |
| Stauffer Chemical Co.              | Debs.             | 60.0                                  | 1996     | 8.13  | 8.22                   | --                |
| Broadway-Hale Stores Inc.          | S.F. debs.        | 35.0                                  | 1996     | 8.25  | 8.25                   | A                 |

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

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| May 3, thru May 30, 1971                        |                   |                                       |            |   |                        |                   |
|---|-------------------|---------------------------------------|------------|---|------------------------|-------------------|
| ISSUER  | TYPE <sup>2</sup> | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY   | COUPON<br>RATE OR<br>NET INTER-<br>EST COST | OFFER-<br>ING<br>YIELD | MOODY'S<br>RATING |
| <u>State and Local</u>                          |                   |                                       |            |   |                        |                   |
| Van Dyke Pub. Sch. Dist., Mich.                 | G.O.              | 13.5                                  | 1972-2000  | 6.25  | 3.25-6.40              | --                |
| Mass. Health & Ed. Fac. Auth.                   | Rev.              | 12.0                                  | 1972-1981  | 5.61  | 4.00-5.75              | --                |
| Detroit, Mich.                                  | G.O.              | 11.5                                  | 1972-1986  | 6.44  | 3.50-7.40              | Baa               |
| Wash. Suburban Sanitary Dist. Md.               | G.O.              | 20.0                                  | 1972-2001  | --  | 3.20-6.15              | A                 |
| *St. Clair Co. Bldg. Comm. Ill.                 | G.O.              | 10.0                                  | --         | 6.05  | 4.00-6.40              | A                 |
| Sacramento, Calif. Municipal<br>Utility Dist.   | Rev.              | 40.0                                  | --         | 6.11  | 3.50-5.70              | Aa                |
| Erie Co. Water Authority                        | Rev.              | 11.8                                  | 1972-2001  | 6.12  | 3.25-6.30              | A                 |
| Puerto Rico Highway Auth.                       | Rev.              | 60.0                                  | 1972-2001  | 6.74  | 3.60-6.60              | --                |
| Florida, State of                               | Rev.              | 12.5                                  | 1995       | 5.93  | 5.71                   | Aa                |
| Florida, State of                               | Rev.              | 13.9                                  | 1974-88    | 5.93  | 3.50-5.40              | Aa                |
| Florida, State of                               | Rev.              | 44.1                                  | 2008       | 5.93  | 6.02                   | Aa                |
| North Shore Sanitary Dist. of<br>Lake Co., Ill. | G.O.              | 27.0                                  | 1974-88    | 7.76  | 3.75-6.00              | A                 |
| Minn-St. Paul Metro Area, Minn.                 | Rev.              | 14.0                                  | 1973-1990  | 5.13  | 3.20-5.90              | Aa                |
| Chicago Park, Ill.                              | G.O.              | 12.0                                  | 1972-81    | 4.67  | 3.20-5.00              | A-1               |
| Texas   | G.O.              | 30.0                                  | 1979-87&98 | 4.50  | 4.40-5.00              | Aaa               |
| Connecticut                                     | G.O.              | 100.0                                 | 1972-91    | 5.05  | 3.10-5.60              | Aaa               |
| New York State Finance Agency                   | G.O.              | 156.0                                 | 1972-2001  | 6.62  | 3.50-6.75              | A                 |
| Nassau Co., N. Y.                               | G.O.              | 48.0                                  | 1972-2000  | 5.69  | 3.25-6.30              | A                 |
| Austin, Texas                                   | Rev.              | 6.0                                   | 1971-96    | --  | 2.80-5.70              | Aa                |
| Austin, Texas                                   | Rev.              | 6.6                                   | 1972-96    | --  | 3.00-6.20              | Aa                |
| Ohio, State of                                  | G.O.              | 75.0                                  | 1972-91    | 5.17  | 3.20-5.50              | Aaa               |
| West Virginia, State of                         | G.O.              | 45.0                                  | 1972-96    | 5.50  | 3.40-6.40              | A-1               |
| Dade Co Port Auth., Fla.                        | Rev.              | 3.5                                   | 1975-81    | 8.06  | 5.75-7.00              | Baa               |
| Dade Co. Port Auth. Fla                         | Rev.              | 21.3                                  | 1998       | 8.06  | 8.00                   | Baa               |
| King Co., Wash.                                 | G.O.              | 10.4                                  | 1973-2011  | 6.58  | 3.75-6.75              | A                 |
| New Jersey Turnpike                             | Rev.              | 125.0                                 | 1975       | 4.63  | 4.63                   | --                |
| Fairfax Co., Va.                                | G.O.              | 30.0                                  | 1972-1993  | 5.98  | 3.50-6.50              | A                 |
| New Housing Authority                           | Bds.              | 196.9                                 | 1971-2011  | 5.74  | 2.90-5.90              | Aaa               |
| New Orleans, La.                                | Rev.              | 4.0                                   | 1972-90    | 5.52  | 3.10-5.90              | Aa                |
| New Orleans, La.                                | Rev.              | 1.8                                   | 1973-91    | 5.78  | 3.55-6.10              | A                 |
| New Orleans, La.                                | Rev.              | 14.0                                  | 1972-95    | 5.81  | 3.20-6.50              | A-1               |

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

May 3, thru May 30, 1971

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| ISSUER                                    | TYPE <sup>2</sup> | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | COUPON<br>RATE OR<br>NET INTER-<br>EST COST | OFFER-<br>ING<br>YIELD | MOODY'S<br>RATING |
|---|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| <u>State and Local</u>                    |                   |                                       |           |   |                        |                   |
| Jacksonville Elec. Auth., Fla.            | Rev.              | 39.2                                  | 2001      | 5.88  | 4.60-5.75              | Aa                |
| Jacksonville Elec. Auth., Fla.            | Rev.              | 20.8                                  | 1980-90   | 5.88  | 4.60-5.75              | Aa                |
| Los Angeles Internat'l Airport,<br>Calif. | Rev.              | 28.2                                  | 1973-81   | 9.08  | 9.08                   | --                |
| Phoenix Arizona                           | Rev.              | 9.0                                   | 1973-9092 | 5.42  | 3.40-6.10              | A-1               |
| Phoenix, Arizona                          | Rev.              | 10.0                                  | 1974-1990 | 5.58  | 3.80-6.10              | A-1               |
| Lower Col. River Auth., Tex.              | Rev.              | 60.0                                  | 1974-1991 | 5.62  | 3.60-6.01              | A                 |
| Penna, State of                           | G.O.              | 100.0                                 | 1973-2000 | 5.75  | 3.50-6.30              | Aa                |
| Providence, R.I.                          | G.O.              | 11.0                                  | 1972-2001 | 5.96  | 3.25-6.0               | A-1               |
| Port of Seattle Wash.                     | Rev.              | 29.0                                  | 1973-2001 | 6.39  | 4.00-7.00              | A                 |
| New York St. Dorm Auth.                   | G.O.              | 18.1                                  | 1973-2002 | 6.73  | 4.00-6.80              | A                 |
| New York St. Dorm Auth.                   | G.O.              | 2.3                                   | 1973-2002 | 6.75  | 4.00-6.80              | A                 |
| Michigan, State of                        | G.O.              | 57.5                                  | 1973-87   | 4.75  | 3.40-5.10              | --                |
| <u>Other</u>                              |                   |                                       |           |   |                        |                   |
| Federal Home Loan Bank                    | Bds.              | 400.0                                 | 1973      | 5.70  | 5.70                   | --                |
| Small Business Administration             | Debs.             | 30.0                                  | 1981      | 7.38  | 7.28                   | --                |
| Quebec (Province of)                      | Debs.             | 30.0                                  | 1978      | 8.00  | 8.10                   | A                 |
| Quebec (Province of)                      | Debs.             | 70.0                                  | 1997      | 9.00  | 9.00                   | A                 |

\* 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)<sup>1</sup>  
(continued)

As of May 30, 1971

| ISSUER                            | TYPE          | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | APPROXIMATE DATE<br>OF OFFERING |
|-----------------------------------|---------------|---------------------------------------|---------------------------------|
| <u>Corporates</u>                 |               |                                       |                                 |
| Quaker Oats Co.                   | Debs.         | 50.0                                  | June 1                          |
| Sperry Rand Corp.                 | Debs.         | 100.0                                 | June 2                          |
| Equimark Corp.                    | Debs.         | 15.0                                  | June 2                          |
| Dennison Manufacturing Co.        | Debs.         | 20.0                                  | June 2                          |
| Economics Laboratories Inc.       | Debs.         | 20.0                                  | June 2                          |
| Kansas City Pwr. & Lt. Co.        | 1st. Mtg.     | 27.0                                  | June 3                          |
| Itel Corp.                        | Debs.         | 30.0                                  | June 8                          |
| Atlanta Gas Light Co.             | Bds.          | 15.0                                  | June 8                          |
| Northern Nat. Gas Co.             | Debs.         | 60.0                                  | June 8                          |
| Western Elec.                     | Debs.         | 100.0                                 | June 8                          |
| Falconbridge Nickel Mines Ltd.    | Debs.         | 50.0                                  | June 9                          |
| Georgia Pwr. Co.                  | 1st. Mtg.     | 100.0                                 | June 10                         |
| *American Century Mtg. Inv.       | Debs.         | 25.0                                  | June 10                         |
| Lomas & Nettleton Financial Corp. | Debs.         | 50.0                                  | June 10                         |
| Chase Manhattan Corp.             | Conv. Debs.   | 200.0                                 | June 10                         |
| Pub. Serv. Co. of N. Mexico       | 1st. Mtg.     | 20.0                                  | June 14                         |
| Equitable Gas Co.                 | Debs.         | 17.5                                  | June 15                         |
| Ohio Edison                       | 1st. Mtg.     | 60.0                                  | June 15                         |
| Genstar Ltd.                      | debs.         | 25.0                                  | June 15                         |
| Harvey Aluminum Inc.              | S.F. debs.    | 50.0                                  | June 16                         |
| Detroit Edison Co.                | 1st. Mtg.     | 100.0                                 | June 17                         |
| United Jersey Banks               | Debs.         | 20.0                                  | June 17                         |
| Michigan Bell Tel. Co.            | Bds.          | 150.0                                 | June 21                         |
| Wometco Enterprises Inc.          | Debs.         | 15.0                                  | June 21                         |
| International Multifood Corp.     | Debs.         | 25.0                                  | June 29                         |
| Marco                             | Bds.          | 100.0                                 | June                            |
| Phelps Dodge Corp.                | Notes(7 yrs.) | 50.0                                  | June                            |
| Phelps Dodge Corp.                | S.F. debs.    | 100.0                                 | June                            |
| Gen'l Waterworks Corp.            | 1st. Mtg.     | 25.0                                  | June                            |
| Baltimore Gas & Elec.             | Com. Stk.     | 75.6                                  | June                            |
| Guardian Mtge. Investor           | Debs.         | 30.0                                  | June                            |
| Industrial Nucleonics             | Debs.         | 15.0                                  | June                            |
| Monumental Corp.                  | Notes         | 20.0                                  | June                            |
| *Interlake Inc.                   | Debs.         | 60.0                                  | June                            |
| Beneficial Corp.                  | Bds.          | 25.0                                  | June                            |
| Beneficial Corp.                  | Bds.          | 50.0                                  | June                            |
| Microdot Inc.                     | Notes         | 20.0                                  | June                            |
| Central Tel. & Utility Corp.      | 1st. Mtg.     | 20.0                                  | June                            |
| Gen'l Tel. Co. of the S.E.        | Bds.          | 40.0                                  | June                            |
| Dayton Pwr. & Lt. Co.             | 1st. Mtg.     | 45.0                                  | June                            |
| Dayton Pwr. & Lt. Co.             | Pref stk.     | 20.0                                  | June                            |
| Occidental Petroleum Corp.        | Debs.         | 100.0                                 | June                            |
| Republic Nat'l Bk. of Dallas      | Prom. Notes   | 35.0                                  | June                            |

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

As of May 30, 1971

| ISSUER                           | TYPE        | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | APPROXIMATE DATE<br>OF OFFERING |
|----------------------------------|-------------|---------------------------------------|---------------------------------|
| <u>Corporates (con't)</u>        |             |                                       |                                 |
| Jersey Central Pwr. & Lt.        | Debs.       | 21.0                                  | June                            |
| Texas Gas Transmission Corp.     | Debs.       | 30.0                                  | June                            |
| Kentucky Utilities Co.           | Equity Sec. | 15.0                                  | June                            |
| Southwestern Elec. Pwr. Co.      | Bds.        | 25.0                                  | June                            |
| Kentucky Utilities Co.           | 1st. Mtg.   | 35.0                                  | June                            |
| Mass Mutual Life Insurance Co.   | Com. Stk.   | 100.0                                 | June                            |
| National Can Corp.               | Debs.       | 20.0                                  | June                            |
| Allegheny Co., Pa.               | G.O.        | 29.7                                  | July 1                          |
| Los Angeles Dept. of Wtr. & Pwr. |             |                                       |                                 |

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

As of May 30, 1971

| ISSUER                                   | TYPE        | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | APPROXIMATE DATE<br>OF OFFERING |
|--|-------------|---------------------------------------|---------------------------------|
| <u>State and Local</u>                   |             |                                       |                                 |
| Illinois                                 | Poll. Bds.  | 100.0                                 | June 2                          |
| Mukilteo S/D #6, Wash.                   | G.O.        | 10.0                                  | June 3                          |
| New Jersey                               | G.O.        | 75.0                                  | June 3                          |
| Memphis, Tenn.                           | G.O. & Rev. | 12.0                                  | June 8                          |
| New York State                           | Rev.        | 90.0                                  | June 8                          |
| University of Kentucky                   | Rev.        | 63.8                                  | June 9                          |
| *New Madrid, Mo.                         | Rev.        | 63.0                                  | June 9                          |
| Alaska                                   | G.O.        | 23.8                                  | --                              |
| Troy, Mich. S/D                          | G.O.        | 24.0                                  | June 9                          |
| Port of Oakland, Calif.                  | Rev.        | 20.0                                  | June 9                          |
| Coastal Ind. Wtr. Auth. Tex.             | Rev.        | 25.0                                  | June 9                          |
| Georgia Highway Auth.                    | Ren.-Rev.   | 20.0                                  | June 15                         |
| West Virginia                            | G.O.        | 45.0                                  | June 15                         |
| Bergen Co., N.J.                         | G.O.        | 10.9                                  | June 16                         |
| Ohio, State                              | G.O.        | 40.0                                  | June 16                         |
| Louisiana Stadium & Expo. Dist.          | Rev.        | 113.0                                 | June                            |
| Louisiana, State of                      | G.O.        | 34.6                                  | June 24                         |
| Mecklenburg Co., N.C.                    | G.O.        | 10.0                                  | June 29                         |
| San Bernardino, Calif. Redevp.<br>Agency | Bds.        | 13.5                                  | June                            |
| Oakland Co., Mich.                       | G.O.        | 13.3                                  | June                            |
| Cleveland City Sch. Dist.                | G.O.        | 16.0                                  | June                            |

\* 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.

# STOCK PRICES AND VOLUME

| DATE          | STOCK PRICES <sup>1</sup> |                  |                   | TRADING VOLUME <sup>2</sup> |             |
|---------------|---------------------------|------------------|-------------------|-----------------------------|-------------|
|               | NYSE INDEX <sup>3</sup>   | D.J. INDUSTRIALS | AMEX <sup>4</sup> | NYSE                        | AMEX        |
| 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 - High   | 57.76 (4/28)              | 950.82(4/28)     | 26.68 (4/28)      | 22.1 (2/12)                 | 6.7 (2/12)  |
| Low           | 49.73 (1/4)               | 830.57(1/4)      | 22.72 (1/4)       | 14.9 (4/2)                  | 4.3 (1/8)   |
| 1971 - Apr. 2 | 55.58                     | 903.04           | 26.20             | 14.9                        | 5.0         |
| 9             | 56.33                     | 920.39           | 26.41             | 19.0                        | 5.6         |
| 16            | 57.06                     | 940.21           | 26.49             | 20.6                        | 5.8         |
| 23            | 57.32                     | 947.79           | 26.51             | 18.4                        | 5.1         |
| 30            | 57.27                     | 941.75           | 26.47             | 20.6                        | 5.3         |
| May 7         | 56.67                     | 936.97           | 26.24             | 17.2                        | 4.7         |
| 14            | 56.35                     | 936.06           | 26.15             | 16.0                        | 4.8         |
| 21            | 55.59                     | 921.87           | 25.87             | 14.2r                       | 4.1         |
| 28            | 54.69                     | 907.81           | 25.71             | 13.2                        | 3.7         |

**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:

| <u>From</u>     | <u>Through:</u>   | <u>Hours/<br/>Day</u> | <u>Days/<br/>Week</u> | <u>Hours/<br/>Week</u> |
|-----------------|-------------------|-----------------------|-----------------------|------------------------|
| 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<br>MARGIN CUSTOMERS BY: |                    |       | CUSTOMERS'<br>NET DEBIT<br>BALANCES | CUSTOMERS' NET<br>FREE CREDIT<br>BALANCES | NET CREDIT<br>EXTENDED BY<br>BROKERS AND<br>DEALERS <sup>3</sup> |
|-----------------------------------|--|--------------------|-------|-------------------------------------|---|--|
|                                   | BROKERS <sup>1</sup>                       | BANKS <sup>2</sup> | TOTAL |                                     |   |  |
| <b>Outstanding:</b>               |  |                    |       |                                     |   |  |
| 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                              | 3,800                                      | 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)  |
| 1971 - Jan.                       | 4,000                                      | 2,300              | 6,300 | (4)                                 | 2,452                                     | (4)  |
| Feb.                              | 4,090                                      | 2,330              | 6,420 | (4)                                 | 2,743                                     | (4)  |
| Mar.                              | 4,300                                      | 2,360              | 6,660 | (4)                                 | 2,798                                     | (4)  |
| Apr.                              | 4,530                                      | 2,340              | 6,870 | (4)                                 | 2,660                                     | (4)  |
| <b>Change in<br/>Outstanding:</b> |  |                    |       |                                     |   |  |
| Apr.                              | -160                                       | - 40               | -200  | -368                                | -193                                      | -188   |
| May                               | -200                                       | - 40               | -240  | -552                                | - 26                                      | -513   |
| June                              | -300                                       | --                 | -300  | -152                                | -213                                      | - 61   |
| July                              | - 60                                       | --                 | - 60  | --                                  | 171                                       | --   |
| Aug.                              | 10   | 10                 | 20    | --                                  | 97  | --   |
| Sept.                             | 110  | 30                 | 140   | --                                  | 153                                       | --   |
| Oct.                              | 90   | - 60               | 30    | --                                  | - 73                                      | --   |
| Nov.                              | --   | 50                 | 50    | --                                  | 34  | --   |
| Dec.                              | 20   | 10                 | 30    | --                                  | 89  | --   |
| 1971 - Jan.                       | - 30                                       | - 30               | - 60  | --                                  | 166                                       | --   |
| Feb.                              | 90   | 30                 | 120   | --                                  | 291                                       | --   |
| Mar.                              | 210  | 30                 | 240   | --                                  | 55  | --   |
| Apr.                              | 230  | - 20               | 210   | --                                  | -138                                      | --   |

- 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.
  - "Bank loans to others than brokers and dealers for purchasing or carrying securities other than U.S. governments."
  - 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 <sup>3</sup> |                                 | NET NEW MONEY <sup>2</sup> | SHARE CAPITAL               |                                 | NET NEW MONEY <sup>2</sup> | DEPOSITS |                                 | NET NEW MONEY <sup>2</sup> |
|             | NET FLOW                      | ANNUAL GROWTH RATE <sup>1</sup> |                            | NET FLOW                    | ANNUAL GROWTH RATE <sup>1</sup> |                            | NET FLOW | ANNUAL GROWTH RATE <sup>1</sup> |                            |
|             | 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                      |
| 1970 - Feb. | 246                           | --                              | 160                        | 205                         | --                              | 177                        | 451      | --                              | 337                        |
| Mar.        | 510                           | --                              | -89                        | 1,655                       | --                              | 537                        | 2,165    | --                              | 448                        |
| Apr.        | 6                             | --                              | -136                       | 207                         | --                              | 188                        | 213      | --                              | 52                         |
| 1971 - Feb. | 907                           | --                              | 811                        | 2,444                       | --                              | 2,340                      | 3,35     | --                              | 3,151                      |
| Mar. p/     | 1,604                         | --                              | 955                        | 4,103                       | --                              | 2,626                      | 5,707    | --                              | 3,581                      |
| Apr. p/     | 775                           | --                              | 625                        | 2,000                       | --                              | n.a.                       | 2,775    | --                              | n.a.                       |
|             | Seasonally Adjusted           |                                 |                            |                             |                                 |                            |          |                                 |                            |
|             |                               |                                 | --                         |                             |                                 | --                         |          |                                 |                            |
| Nov.        | 540                           | 9.3                             | --                         | 1,130                       | 9.5                             | --                         | 1,670    | 9.4                             | --                         |
| Dec.        | 796                           | 14.5                            | --                         | 1,740                       | 14.5                            | --                         | 2,536    | 14.5                            | --                         |
| 1971 - Jan. | 885                           | 15.5                            | --                         | 3,619                       | 29.8                            | --                         | 4,504    | 25.1                            | --                         |
| Feb.        | 939                           | 15.8                            | --                         | 2,472                       | 19.8                            | --                         | 3,411    | 18.5                            | --                         |
| Mar. r/     | 1,287                         | 21.2                            | --                         | 3,376                       | 26.7                            | --                         | 4,663    | 24.9                            | --                         |
| Apr. p/     | 1,150                         | 18.6                            | --                         | 2,997                       | 23.2                            | --                         | 4,147    | 21.7                            | --                         |

<sup>1</sup> Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

<sup>2</sup> 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.

<sup>3</sup> 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.

TABLE 11: Mortgage Commitments at Selected Thrift Institutions<sup>1</sup>

| 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) <u>1/</u> |                                 |                                   |            |                                 |                                   |
| 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                               |
| Mar.        | 12.6   | 10.1                            | 2.5                               | 1.36       | 1.16                            | .20                               |

<sup>1</sup> 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 Holdings <sup>1</sup>

| DATE                           | TOTAL<br>INCLUDING<br>FNMA-GNMA | FINANCIAL INSTITUTIONS |                     |                            |                             |                                | FNMA-GNMA |
|--------------------------------|---------------------------------|------------------------|---------------------|----------------------------|-----------------------------|--------------------------------|-----------|
|                                |                                 | TOTAL                  | COMMERCIAL<br>BANKS | MUTUAL<br>SAVINGS<br>BANKS | SAVINGS &<br>LOAN<br>ASSOC. | LIFE<br>INSURANCE<br>COMPANIES |           |
| <u>Not Seasonally Adjusted</u> |                                 |                        |                     |                            |                             |                                |           |
| 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 <sup>r</sup> /            | 24,189                          | 19,814                 | 5,404               | 2,682                      | 9,676                       | 2,052                          | 4,375     |
| 1970 <sup>p</sup> /            | 21,886                          | 16,977                 | 2,526               | 1,845                      | 10,288                      | 2,318                          | 4,909     |
| 1970 - Jan.                    | r1,064                          | r460                   | 50                  | 38                         | 136                         | r236                           | 604       |
| - Feb.                         | 1,099                           | 566                    | 50                  | 106                        | 223                         | 187                            | 533       |
| - Mar.                         | 1,137                           | 608                    | 49                  | 153                        | 317                         | 89                             | 529       |
| - Apr.                         | 1,425                           | 948                    | 125                 | 160                        | 486                         | 177                            | 477       |
| 1971 - Jan.                    | 1,327                           | 1,305                  | 100                 | 239                        | 941                         | 25                             | 22        |
| - Feb.                         | n.a.                            | n.a.                   | 300                 | 180                        | 1,162                       | n.a.                           | -52       |
| - Mar.                         | n.a.                            | n.a.                   | 400                 | 346                        | r1,765                      | n.a.                           | n.a.      |
| -Apr.                          | n.a.                            | n.a.                   | 500                 | n.a.                       | 2,134                       | 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                           | 2,504                  | 312                 | 256                        | 1,704                       | 232                            | 100       |
| 1971 - Jan.                    | 1,760                           | 1,793                  | 283                 | 225                        | 1,261                       | 24                             | -33       |
| Feb.                           | n.a.                            | n.a.                   | 445                 | 217                        | 1,425                       | n.a.                           | -87       |
| Mar.                           | n.a.                            | n.a.                   | r488                | 380                        | r1,774                      | n.a.                           | n.a.      |
| Apr.                           | n.a.                            | n.a.                   | 453                 | n.a.                       | 2,034                       | n.a.                           | n.a.      |

<sup>1</sup> 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 1970.

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

| QUARTER   | TOTAL | RESIDENTIAL <sup>3</sup> | 1- to 4-<br>FAMILY | MULTI-<br>FAMILY | COMMERCIAL | MULTI-AND<br>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  | 31.3  | 25.0                     | 18.6               | 4.4              | 6.2        | 10.4                    | 2.2  |
| II        | 28.9  | 21.5                     | 16.8               | 4.7              | 5.2        | 10.1                    | 2.2  |
| III       | 26.5  | 19.3                     | 14.6               | 4.7              | 5.3        | 10.0                    | 1.8  |
| IV        | 25.1  | 18.3                     | 13.0               | 5.3              | 5.4        | 10.7                    | 1.4  |
| 1970 - I  | 20.3  | 13.8                     | 8.8                | 5.0              | 5.0        | 9.8                     | 1.5  |
| II        | 23.4  | 16.9                     | 11.5               | 5.4              | 5.0        | 9.8                     | 1.5  |
| III p     | 28.5  | 21.0                     | 15.0               | 6.0              | 5.5        | 11.5                    | 2.0  |
| IVp       | 30.3  | 21.4                     | 15.1               | 6.3              | 6.6        | 12.9                    | 2.3  |

- 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 <sup>2</sup> (per cent) |         |                            |
|----------------|----------------------------|----------|--------|---------|----------------------------|--|---------|----------------------------|
|                | TOTAL OFFERED              | ACCEPTED |        |         |                            | 90-DAY                                 | 6-MONTH | 1-YEAR <sup>1</sup> & OVER |
|                |                            | TOTAL    | 90-DAY | 6-MONTH | 1-YEAR <sup>1</sup> & OVER |  |         |                            |
| 1971 - Jan. 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    | 7.3                        | 7.43                                   | 7.43    | 7.56                       |
| 15             | 193.5                      | 74.0     | 17.9   | 41.2    | 14.9                       | 7.33                                   | 7.45    | 7.55                       |
| 29             | 122.5                      | 66.9     | 36.7   | 26.3    | 3.9                        | 7.32                                   | 7.44    | 7.54                       |
| Apr. 12        | 126.9                      | 54.5     | 39.8   | 9.4     | 5.4                        | 7.32                                   | 7.45    | 7.53                       |
| 26             | 687.2                      | 313.9    | 154.0  | 126.6   | 33.4                       | 7.43                                   | 7.54    | 7.57                       |
| May 10         | 1,168.0                    | 236.8    | 145.8  | 71.3    | 19.7                       | 7.57                                   | 7.68    | 7.74                       |
| May 24         | 785.7                      | 151.6    | 44.6   | 84.4    | 22.6                       | 7.95                                   | 7.97    | 8.03                       |

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments,

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) <sup>2</sup> |
|----------------|---------------------------------|----------|-----------|-------|-------------------|-----|-------|---|
|                | SEASONALLY ADJUSTED ANNUAL RATE |          |           | TOTAL | UNADJUSTED        |     |       |   |
|                | TOTAL                           | 1-FAMILY | 2 OR MORE |       | TYPE OF FINANCING |     |       |   |
|                |                                 |          |           |       | FHA               | VA  | OTHER |   |
| 1970 - 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.    | 1,725                           | 946      | 779       | 110.6 | 32.3              | 4.6 | 72.8  | 1,635   |
| Feb. <u>r/</u> | 1,754                           | 985      | 769       | 102.2 | 27.3              | 4.7 | 68.4  | 1,563   |
| Mar. <u>r/</u> | 1,950                           | 1,045    | 905       | 167.2 | 33.4              | 6.9 | 124.0 | 1,627   |
| Apr. <u>p/</u> | 1,903                           | 1,081    | 822       | 200.4 | 44.6              | 8.4 | 147.4 | 1,618   |

- 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 <sup>1</sup>

| DATE        | FHA MORTGAGES <sup>2</sup> | CONVENTIONAL MORTGAGES <sup>3</sup> | SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES | NEW Aaa CORPORATE BONDS <sup>4</sup> | 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.   |
| Mar.        | 7.32                       | 7.60                                | .28  | 7.46                                 | -.14   |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities.

<sup>4</sup> See note for Table 1.

TABLE 17: Conventional Mortgage Terms <sup>1</sup>

| DATE          | NEW HOMES                 |                              |                   |                   |                             |                     | EXISTING HOMES            |                              |                   |                   |                             |                     |
|---------------|---------------------------|------------------------------|-------------------|-------------------|-----------------------------|---------------------|---------------------------|------------------------------|-------------------|-------------------|-----------------------------|---------------------|
|               | CON-TRACT RATE (PER CENT) | FEEES & CHARGES (PER CENT) 2 | EFFEC-TIVE RATE 3 | MATU-RITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) 4 | CON-TRACT RATE (PER CENT) | FEEES & CHARGES (PER CENT) 2 | EFFEC-TIVE RATE 3 | MATU-RITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) 4 |
| <u>1970</u>   |                           |                              |                   |                   |                             |                     |                           |                              |                   |                   |                             |                     |
| 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              | 71.5                        | 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.          | 8.20                      | 1.07                         | 8.38              | 25.8              | 73.8                        | 25.8                | 8.12                      | 0.85                         | 8.26              | 23.3              | 71.9                        | 21.7                |
| <u>1971</u>   |                           |                              |                   |                   |                             |                     |                           |                              |                   |                   |                             |                     |
| Jan.          | 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.          | 7.74                      | 1.00                         | 7.91              | 26.2              | 73.9                        | 26.2                | 7.67                      | 0.79                         | 7.80              | 24.0              | 73.1                        | 22.5                |
| Mar. <u>r</u> | 7.52                      | 0.83                         | 7.66              | 25.9              | 73.7                        | 26.0                | 7.47                      | 0.77                         | 7.60              | 24.1              | 73.5                        | 23.0                |
| Apr. <u>p</u> | 7.36                      | 0.74                         | 7.48              | 26.4              | 73.7                        | 26.5                | 7.35                      | 0.74                         | 7.47              | 24.1              | 73.5                        | 23.0                |

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.