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November 29, 1971

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CAPITAL MARKET DEVELOPMENTS

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

INDEX

- 3-5** **Developments in the Corporate and Municipal Bond Markets**
- 6-7** **Capital Market Yields**
- 8-13** **Capital Market Volume**
- 14-17** **Stock Market**
- 18-33** **Mortgage Market**

SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

| WEEK ENDING: | CORPORATE BOND MARKET | | | | |
|---------------|----------------------------|---|---------------------|------------------------------------|-----------------------------------|
| | YIELDS | | VOLUME ² | | |
| | NEW ISSUE ¹ | MOODY'S SEASONED | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| Aaa | | | | | |
| 1971 - Oct. 8 | 7.30 | 7.44 | 371 | 77 | n. a. |
| 15 | 7.22 | 7.42 | 471 | 74 | n. a. |
| 22 | 7.17 | 7.37 | 536 | 94 | n. a. |
| 29 | 7.11 | 7.31 | 521 | 48 | n. a. |
| Nov. 5 | 7.05 | 7.25 | 552 | 80 | n. a. |
| 12 | 7.12 | 7.24 | 584 | 79 | n. a. |
| 19 | 7.23 | 7.27 | 488 | 68 | n. a. |
| 26 | 7.17 | 7.28 | 183 | 74 | n. a. |
| Dec. 3 | n. a. | n. a. | 250e | n. a. | n. a. |
| WEEK ENDING: | MUNICIPAL BOND MARKET | | | | |
| | YIELDS | | VOLUME ² | | |
| | MOODY'S SEASONED Aaa | BOND BUYER SEASONED 20 BOND INDEX | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| 1971 - Oct. 8 | 4.80 | 5.17 | | | |
| 15 | 4.65 | 4.99 | 327 | 68 | 1,180 |
| 22 | 4.65 | 4.97 | 455 | 57 | 1,290 |
| 29 | 4.90 | 5.11 | 547 | 68 | 1,337 |
| Nov. 5 | 4.75 | 4.99 | 383 | 66 | 1,584 |
| 12 | 4.90 | 5.19 | 696 | 66 | 1,245 |
| 19 | 4.95 | 5.25 | 863 | 69 | 1,180 |
| 26 | 5.15 | 5.36 | 185 | 74 | n. a. |
| Dec. 3 | n. a. | n. a. | 390e | n. a. | n. a. |

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

² Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3

TABLE 2: Details on Inventories

| CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK | | | | | | | | |
|---|------------------|------------------|--------|----------------|------------|------------|----------------------------|-----|
| DATE OFFERED | AMOUNT (MIL. \$) | ISSUER | COUPON | ORIGINAL YIELD | RATING AND | | ESTIMATED PRO-PORTION SOLD | |
| | | | | | CALL | PROTECTION | | |
| 11/22 | 95.0 | Ga Pwr | 7-5/8 | 7.54 | Aa | 5 yrs | 50% | |
| 11/18 | 25.0 | Gen'l Tel of SE | | 8.00 | Baa | 5 yrs | 50% | |
| 11/17 | 12.0 | Continental Tel | | 8.00 | Baa | 5 yrs | 90% | |
| 11/15 | 75.0 | So. Central Bell | | 6.75 | Aaa | 5 yrs | 75% | |
| 11/15 | 100.0 | So. Central Bell | | 7-3/8 | Aaa | 5 yrs | 98% | |
| 11/11 | 50.0 | New York St. E&G | | 8-5/8 | Aa | 5 yrs | 60% | |
| 11/10 | 60.0 | Cincinnati G&E | | 7-3/8 | Aaa | 5 yrs | 40% | |
| 11/9 | 50.0 | Honeywell Fin | | 7.00 | 6.95 | N.R. | 7 yrs | 90% |
| 11/9 | 25.0 | Jersey Cent. P&L | | 8.00 | 7.89 | A | 5 yrs | 98% |

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK

| DATE | | AMOUNT | ISSUER | COUPON | ORIGINAL YIELD | INCREASE IN YIELD | RATING AND | | ESTIMATED PRO-PORTION RELEASED |
|---------|----------|--------|---------------|--------|----------------|-------------------|------------|-------|--------------------------------|
| OFFERED | RELEASED | | | | | | CALL PROT. | | |
| 11/3 | 11/23 | 30.0 | Dallas P&L | 7-3/8 | 7.23 | +19 | Aaa | 5 yrs | 50% |
| 11/8 | 11/23 | 60.0 | Consumers Pwr | 7.50 | 7.35 | +18 | Aaa | 5 yrs | 50% |

INVENTORIES¹

| DATE | MUNICIPALS | | CORPORATES | |
|----------------|------------|--------------|--------------|--|
| | BLUE LIST | IN SYNDICATE | IN SYNDICATE | |
| 1971 - Oct. 29 | 946 | 310 | 332 | |
| Nov. 5 | 892 | 218 | 158 | |
| 12 | 901 | 360 | 214 | |
| 19 | 979 | 453 | 288 | |
| 26 | 1,108 | 280 | 145 | |

N.C. - No call protection.

¹ 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 Aaa ¹ | MOODY'S SEASONED CORPORATE Aaa ² | U. S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³ | BOND BUYER'S SEASONED MUNICIPALS ⁴ |
|-------------|-----------------------------------|---|--|---|
| 1969 - High | 8.85 (12/26) | 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 (5/12) | 7.71 (8/13) | 6.51 (6/18) | 6.23 (6/24) |
| Low | 6.76 (1/29) | 7.06 (2/12) | 5.69 (3/23) | 4.97 (10/21) |
| Nov. 5 | 7.05 | 7.25 | 5.79 | 4.99 |
| 12 | 7.12 | 7.24 | 5.84 | 5.19 |
| 19 | 7.23 | 7.27 | 5.83 | 5.25 |
| 26 | 7.17 | 7.28 | 5.93 | 5.36 |

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

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

3 Weekly average of daily figures.

4 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service.

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

TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements³
(In millions of dollars)

| PERIOD | GROSS PROCEEDS | | | | | |
|----------------|------------------------|--------|--------|------------------------------|--------|--------|
| | CORPORATE ¹ | | | STATE AND LOCAL ² | | |
| | 1971 | 1970 | 1969 | 1971 | 1970 | 1969 |
| January | 3,115 | 2,636 | 2,075 | 2,706 | 1,340 | 1,262 |
| February | 3,000 | 1,802 | 2,045 | 1,839 | 1,214 | 987 |
| March | 6,075 | 3,539 | 2,098 | 2,156 | 1,555 | 538 |
| April | 4,007 | 3,170 | 2,748 | 1,920 | 1,647 | 1,801 |
| May | 3,271 | 3,909 | 2,076 | 2,140 | 996 | 1,110 |
| June | 4,375 | 3,389 | 2,530 | 2,035 | 1,085 | 737 |
| July | 4,147 | 2,768 | 2,478 | 1,964 | 1,348 | 1,097 |
| August | 2,532 | 2,274 | 1,427 | 1,892 | 1,359 | 808 |
| September | 3,768 | 2,518 | 2,427 | 2,061 | 1,758 | 559 |
| October | 3,010 ^e | 2,777 | 1,933 | 1,700 ^e | 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 | 6,701 | 4,109 | 2,787 |
| 2nd Quarter | 11,654 | 10,468 | 7,354 | 6,095 | 3,728 | 3,648 |
| 3rd Quarter | 10,447 | 8,560 | 6,332 | 5,917 | 4,465 | 2,464 |
| 4th Quarter | | 11,939 | 6,840 | | 5,862 | 2,982 |
| 1st half | 23,844 | 18,445 | 13,572 | 12,796 | 7,837 | 6,435 |
| Three-quarters | 34,291 | 27,005 | 19,904 | 18,713 | 12,302 | 8,899 |
| Year | | 38,944 | 26,744 | | 18,164 | 11,881 |

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

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

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

| QUARTER OR MONTH | GROSS PROCEEDS BY TYPE OF ISSUE | | | | | | GROSS PROCEEDS BY TYPE OF ISSUER | | | |
|------------------------|------------------------------------|---------------------|---------------------|--------------------------------|-----------------|-------------|-------------------------------------|-------------------|---------------------|-------------------------------|
| | TOTAL | BONDS | | COMMON AND PFD. STOCK | MEMO: | | MFG. | PUBLIC UTILITY | COMMUNI- CATIONS | OTHER ISSUERS ¹ |
| | | PUBLICLY OFFERED | PRIVATELY PLACED | | ISSUES INCLUDED | | | | | |
| | | | | | FOREIGN | CONVERTIBLE | | | | |
| 1970 - III | 8,560 | 5,937 | 914 | 1,659 | 83 | 287 | 2,314 | 2,714 | 868 | 2,663 |
| IV | 11,938 | 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 | 724 | 3,794 | 3,197 | 1,606 | 3,594 |
| II | 11,688 | 6,546 | 1,758 | 3,384 | 215 | 1,351 | 3,130 | 2,910 | 896 | 4,753 |
| IIIe | 10,447 | 4,725 | 1,641 | 4,079 | 114 | 652 | 2,202 | 2,651 | 2,263 | 3,331 |
| 1970 - 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 |
| Apr. | 4,042 | 2,116 | 507 | 1,419 | 116 | 384 | 1,135 | 1,267 | 273 | 1,367 |
| May | 3,271 | 2,148 | 491 | 633 | 47 | 255 | 588 | 588 | 405 | 1,489 |
| June | 4,375 | 2,282 | 760 | 1,332 | 52 | 712 | 1,206 | 1,055 | 218 | 1,897 |
| July <u>f</u> | 4,147 | 1,331 | 619 | 2,196 | 72 | 199 | 582 | 732 | 1,622 | 1,210 |
| Aug. <u>f</u> | 2,532 | 1,428 | 416 | 687 | 34 | 160 | 474 | 849 | 359 | 850 |
| Sept. <u>e</u> | 3,768 | 1,966 | 606 | 1,196 | 8 | 293 | 1,146 | 1,070 | 282 | 1,271 |
| Oct. <u>e</u> | 3,010 | 1,950 | 500 | 560 | n. a. | 210 | 500 | 800 | 410 | 1,300 |

¹ Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.
Source: Securities and Exchange Commission. Quarterly supplements are available.

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

Nov. 1 through Nov. 26, 1971

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|---------------------------------|---------------------|---------------------------------------|----------|---|------------------------|-------------------|
| <u>Corporates</u> | | | | | | |
| Indianapolis Pwr & Light Co | Com stk | 15.7 | -- | -- | -- | -- |
| Metropolitan Edison Co | 1st mtg | 15.0 | -- | 7.88 | 7.72 | A |
| Capital Mtge Investment | Conv sub | 25.0 | 1991 | 6.50 | 6.50 | -- |
| International Paper Co | Conv sub | 53.3 | 1996 | 4.25 | 4.25 | -- |
| Penna Pwr & Light Co | Com stk | 38.4 | -- | -- | -- | -- |
| Beneficial Corp | Debs | 75.0 | 1996 | 7.50 | 7.50 | -- |
| Beneficial Corp | Debs | 50.0 | 1977 | 6.75 | 6.75 | -- |
| Ford Motor Credit Corp | Debs | 100.0 | 1996 | 4.50 | 4.50 | --- |
| Ford Motor Credit Corp | Bonds | 100.0 | 1991 | 7.50 | 7.50 | -- |
| Detroit Edison Co | Gen'l & ref mtge | 90.0 | 2001 | 7.38 | 7.38 | Aa |
| Detroit Edison Co | Com stk | 60.0 | -- | -- | -- | -- |
| Gen'l Telephone Co of Michigan | Bonds | 18.0 | 2001 | 7.50 | 7.50 | A |
| Central Telephone Co | S.F. debs | 15.0 | 1996 | 7.75 | 7.80 | A |
| Dallas Pwr & Light Co | 1st mtg | 30.0 | 2001 | 7.38 | 7.31 | Aaa |
| Alcoa | S.F. debs | 150.0 | 1996 | 7.45 | 7.45 | A |
| Indiana & Michigan Elec Co | Pref stk | 35.5 | -- | -- | -- | -- |
| Consumers Pwr Co | 1st mtg | 60.0 | 2001 | 7.42 | 7.35 | Aaa |
| Jersey Central Pwr & Light Co | Cum pref stk | 25.0 | -- | -- | -- | -- |
| Telex Corp | Sub debs | 25.0 | 1996 | 9.00 | 9.00 | -- |
| Continental Illinois Properties | Benf Int | 100.0 | -- | -- | -- | -- |
| Gulf States Util Co | 1st mtg | 35.0 | -- | 7.50 | 7.50 | Ba |
| Gulf States Util Co | Com stk | 40.3 | -- | -- | -- | -- |
| Baxter Laboratories Inc | Debs | 55.0 | 1991 | 4.38 | 4.38 | Ba |
| Baxter Laboratories Inc | Com stk | 15.9 | -- | -- | -- | -- |
| Honeywell Finance Inc | Debs | 50.0 | 1978 | 7.00 | 6.95 | -- |
| Jersey Central Pwr & Light Co | 1st mtg | 25.0 | 2001 | 8.00 | 7.89 | A |
| Reynolds Securities Inc. | Com stk | 24.0 | -- | -- | -- | -- |
| Sierra Pacific Pwr Co | Cum pref stk | 15.0 | -- | -- | -- | -- |
| Consolidated Edison Co of N.Y. | Com stk | 101.5 | -- | -- | -- | -- |
| Cincinnati Gas & Elec Co | 1st mtg | 60.0 | 2001 | 7.38 | 7.29 | Aaa |
| Cenco Instrument Corp | Sub debs | 30.0 | 1996 | 5.00 | 5.00 | Ba |
| Beneficial Standard Mtg Inv | Conv debs | 18.0 | 1991 | 6.50 | 6.50 | -- |

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

Nov. 1 through Nov. 26, 1971

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|-----------------------------------|-------------------|---------------------------------------|----------|---|------------------------|-------------------|
| <u>Corporate (Cont'd)</u> | | | | | | |
| New York State Elec & Gas Corp | 1st mtg | 50.0 | 2001 | 7.63 | 7.50 | -- |
| Realty Income Trust | Debs | 25.0 | 1996 | 8.00 | 8.00 | -- |
| South Central Bell Tele Co | Notes | 75.0 | 1978 | 6 3/4 | 6.60 | Aaa |
| South Central Bell Tele Co | Debs | 100.0 | 2007 | 7 3/8 | 7.45 | Aaa |
| W. R. Grace & Co | Conv debs | 100.0 | 1996 | 6 1/2 | 6.50 | Ba |
| HNC Mtge & Realty | Conv debs | 15.0 | 1996 | 6 3/4 | 6.75 | -- |
| Franklin New York Corp | Notes | 35.0 | 1979 | 7.30 | 7.30 | -- |
| Continental Telephone Co of Calif | Debs | 25.0 | 1996 | 8.00 | 7.95 | Baa |
| Public Service Elec & Gas Co | 1st mtg | 80.0 | 2001 | 7 5/8 | 7.675 | Aa |
| Dial Financial Corp | Debs | 20.0 | 1991 | 7 7/8 | 7.875 | -- |
| Gen'l Telephone Co of the S.E. | 1st mtg | 25.0 | 2001 | 8.00 | 7.90 | Baa |
| N.J.B. Prime Investors | Debs | 15.0 | 1991 | 6 3/4 | 6.75 | -- |
| American Medicorp Inc. | Com stk | 15.3 | -- | -- | -- | -- |
| Gulf South Mtge Inv | Benf int | 15.0 | -- | -- | -- | -- |
| Hycel Inc | Com stk | 11.6 | -- | -- | -- | -- |
| Georgia Pwr Co | 1st mtg | 95.0 | 2001 | 7.625 | 7.54 | Baa |
| ITT RAYONIER | Debs | 50.0 | 1996 | 8.00 | 8.00 | Baa |
| Duquesne Light Co | Bonds | 35.0 | 2001 | 7.50 | 7.54 | Aa |
| Orange & Rockland Util Inc | Com stk | 17.1 | -- | -- | -- | -- |

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

Nov. 1 through Nov. 26, 1971

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|--|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| <u>State and Local</u> | | | | | | |
| Los Angeles DWAPS | Rev | 24.8 | 2011 | 4.86 | 5.00 | Aa |
| Los Angeles DWAPS | Rev | 25.2 | 1977-1996 | 4.86 | 3.50-4.80 | Aa |
| Ohio, State of | G.O. | 100.0 | 1973-1992 | 4.28 | 2.85-5.15 | Aaa |
| Washington Sub. Sanit. Dist., Md. | G.O. | 23.0 | 1974-1995 | 4.59 | 3.10-4.85 | Aa |
| Los Angeles Co, Flood Contr Dist, Calif | G.O. | 9.0 | 1972-2001 | 4.59 | 2.75-5.10 | Aa |
| Los Angeles Co, Flood Contr District, Calif | G.O. | 10.0 | 1974-1995 | 4.59 | 3.10-4.85 | Aa |
| New York State Mtge Agency | Rev | 33.1 | 1996 | -- | 5.74 | A |
| New York State Mtge Agency | Rev | 16.6 | 1972-1981 | -- | 3.10-4.50 | A |
| California State of | G.O. | 150.0 | 1981-2021 | 5.13 | 4.00-5.25 | Aa |
| Broward Co, Fla | Rev. | 32.0 | 1974-2005 | 5.72 | 3.50-5.90 | -- |
| Chicago Park District | G.O. | 20.0 | 1972-1986 | 4.28 | 2.80-4.70 | -- |
| Lawton, Okla | G.O. | 11.2 | 1974-1997 | 4.45 | 3.00-4.75 | A |
| Lawton, Okla. | G.O. | 1.8 | 1974-1997 | 4.46 | 3.00-4.75 | -- |
| Gulford Co, N.C. | G.O. | 10.0 | 1972-1994 | 4.44 | 2.70-4.90 | Aa |
| Puerto Rico Wtr Resources Auth | Rev. | 50.0 | 1973-2004 | 5.52 | 3.20-5.50 | A |
| Chicago City Sch Dist | G.O. | 45.0 | 1973-1991 | 4.81 | 3.00-5.00 | -- |
| Port of Portland, Ore. | Rev. | 8.5 | 1973-1991 | 5.77 | 3.25-5.65 | Baa |
| Port of Portland, Oreg | Rev. | 16.5 | 2006 | 5.77 | -- | Baa |
| Georgia Highway Auth | Rev. | 14.0 | 1972-1996 | 4.61 | 2.70-4.90 | Aa |
| Taunton, Mass | G.O. | 10.8 | 1972-1990 | -- | 3.00-5.10 | -- |
| Essex Co, N.J. | G.O. | 26.0 | 1972-1996 | -- | 2.80-5.10 | Aa |
| New Jersey Housing Finance Agency | G.O. | 43.0 | 1972-2019 | 5.36 | 2.90-5.40 | Aa |
| Louisville Riverfront Corp | Mtge Rev | 10.0 | 1973-2010 | 5.59 | 3.20-5.75 | -- |
| York S/D Auth., Pa. | Rev | 11.7 | 1972-1994 | 4.89 | -- | Aa |
| York S/D Auth., Pa. | Rev | 1.7 | 1972-1976 | 4.89 | -- | Aa |
| Wayne T.P. S/D N.J | G.O. | 10.4 | 1973-1995 | 5.39 | 3.40-5.60 | -- |
| Oklahoma Turnpike Auth | Rev. | 74.0 | 1971-2004 | 6.38 | -- | -- |

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

Nov. 1 through Nov. 26, 1971

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|---|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| <u>State and Local</u> | | | | | | |
| Dallas-Ft. Worth Reg Arpt, Tex, | Rev | 17.0 | 1975-1995 | -- | 4.25-6.10 | Baa |
| Boston, Mass | G.O. | 52.2 | 1972-1991 | 5.298 | 3.20-5.90 | Baa |
| Virginia, State of | G.O. | 23.5 | 1973-1992 | 4.524 | 2.80-5.00 | Aaa |
| Detroit, Mich | G.O. | 14.2 | 1972-1986 | 5.56 | 3.25-6.24 | Baa |
| Clarkstown, N.Y. | G.O. | 11.7 | 1972-2009 | 5.684 | 3.10-6.00 | Baa |
| Illinois, State of | G.O. | 150.0 | 1972-1993 | 4.632 | 2.70-4.875 | Aaa |
| Alabama Highway Auth | Rev. | 25.0 | 1972-1987 | 4.849 | 3.00-5.00 | A |
| New York State Housing Fin Agency | G.O. | 175.0 | 1973-2012 | -- | 3.20-5.875 | A |
| Philadelphia, Pa | G.O. | 10.0 | 1973-2002 | 6.799 | 3.75-6.75 | Baa |
| Philadelphia, Pa | G.O. | 23.1 | 1973-2002 | 6.563 | 3.75-6.75 | Baa |
| Maryland Dept of Transp | Rev. | 28.4 | 1972-1986 | 4.479 | 2.90-4.75 | Aa |
| Anne Arundel Co, Md | G.O. | 15.0 | 1972-2001 | 4.922 | 2.90-5.50 | A |
| Los Angeles Comm Redel Agency | Rev | 5.4 | 1972-1980 | 5.02 | 3.25-4.50 | A |
| Los Angeles Comm Redel Agency | Rev | 4.6 | 1985 | 5.10 | 5.20 | A |
| Commonwealth of Mass | G.O. | 128.7 | 1972-2020 | 4.574 | 2.75-5.30 | Aa |
| Westmoreland | Rev. | 29.6 | 1972-2000 | -- | 2.70-5.60 | A |
| Greater Chicago Metro Sanitary Dist., Ill. | G.O. | 25.0 | 1973-1991 | 4.893 | 2.90-5.20 | A |
| Louisiana, State of | G.O. | 55.0 | 1972-1991 | 4.899 | 2.75-5.20 | A |
| Erie County, N.Y. | Rev. | 8.6 | 1972-1988 | 4.50 | 2.80-5.00 | Aaa |
| Erie County, N.Y. | Rev. | 5.4 | 1972-1980 | 4.00 | 2.70-4.10 | Aaa |

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

12

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | Nov. 1 through Nov. 26, 1971 | | |
|------------------------|-------------------|---------------------------------------|----------|---|------------------------|-------------------|
| | | | | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
| <u>State and Local</u> | | | | | | |
| <u>Other</u> | | | | | | |
| Export-Import Bank | Debs | 300.0 | 1976 | 5.779 | 5.70 | -- |
| FNMA | Debs | 400.0 | 1974 | 5.45 | 5.45 | -- |
| FNMA | Debs | 350.0 | 1979 | 6.55 | 6.55 | -- |
| FNMA | Debs | 250.0 | 1984 | 6.90 | 6.90 | -- |

* Rights offering.

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

2 In case of State and local government securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

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

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

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--------------------------------|----------|---------------------------------------|---------------------------------|
| Corporate | | | |
| Hotel Investors | Debs | 20.0 | Nov. 23 |
| Iowa Pwr & Light Co | 1st mtg | 15.0 | Nov. 29 |
| Orange & Rockland Util Inc. | Bonds | 12.0 | Nov. 29 |
| Delmarva Pwr & Light Co | 1st mtg. | 35.0 | Nov. 30 |
| First Financial Corp | Debs | 10.0 | Nov. 30 |
| Houston Lighting & Pwr Co | 1st mtg | 50.0 | Nov. 30 |
| Hartford Elec Light Co | 1st mtg | 30.0 | Dec. 1 |
| Minneapolis Gas Co | Debs | 12.0 | Dec. 1 |
| Alison Mtge & Inv. Trust | Debs | 25.0 | Dec. 2 |
| General Telephone of Calif | Bonds | 50.0 | Dec. 2 |
| Investors Div Svcs Inc. | Debs | 35.0 | Dec. 6 |
| Michigan Wisconsin Pipeline Co | Bonds | 40.0 | Dec. 6 |
| Mony Mtge Inv | Debs | 50.0 | Dec. 6 |
| Dominion Bankshares | Debs | 15.0 | Dec. 7 |
| Duke Pwr Co | Bonds | 40.0 | Dec. 7 |
| Duke Pwr | Notes | 60.0 | Dec. 7 |
| Burlington Northern Inc. | Eq tr | 16.0 | Dec. 8 |
| Burlington Northern Inc. | Eq tr | 34.0 | Dec. 8 |
| New York Telephone Co | Bonds | 200.0 | Dec. 8 |
| Penna Elec Co | Bonds | 30.0 | Dec. 8 |
| Atlantic Bancorp | Debs | 20.0 | Dec. 9 |
| Pacific Lighting Service Co | Debs | 26.0 | Dec. 9 |
| Gen'l Telephone Co of Indiana | Bonds | 18.0 | Dec. 13 |
| Philadelphia Elec Co | 1st mtg | 80.0 | Dec. 13 |
| Connecticut Light & Pwr Co | 1st mtg | 30.0 | Dec. 14 |
| Alabama Pwr Co | 1st mtg | 25.5 | Dec. 15 |
| Alabama Power Co | Pref stk | 38.0 | Dec. 15 |
| First Natl State Bancorp | Notes | 25.0 | Dec. 15 |
| Long Island Lighting Co | 1st mtg | 50.0 | Dec. 16 |
| Bell Tele Co of Pa | Bonds | 125.0 | Jan. 5 |
| Texas Elec Svc | Bonds | 30.0 | Jan. 10 |
| Northern Natural Gas Co | Debs | 60.0 | Jan. 11 |
| Oklahoma G, & E. | Bonds | 30.0 | Jan. 11 |
| Pub Svc Co of Ind. | Bonds | 50.0 | Jan. 12 |
| Kentucky Pwr Co | Bonds | 50.0 | Jan. 17 |
| Carolina Pwr & Lt. Co | Stocks | 45.0 | Jan. 18 |
| Lone Star Gas Co | Debs | 30.0 | Jan. 18 |
| Louisiana Pwr & Lt. Co. | Bonds | 25.0 | Jan. 19 |
| Tampa Elect | Bonds | 40.0 | Jan. 20 |
| C&P Tele Co of Md. | Bonds | 100.0 | Jan. 25 |
| Gen'l Tele Co of Ill. | Bonds | 20.0 | Jan. 27 |

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

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|---------------------------|------------|---------------------------------------|---------------------------------|
| State and Local | | | |
| Chicago, City of | G.O. | 30.0 | Nov. 29 |
| Milwaukee, Wisc | G.O. | 17.0 | Nov. 30 |
| Suffolk Co. N.Y. | G.O. | 17.0 | Dec. 1 |
| Penna, State of | G.O. | 125.0 | Dec. 1 |
| Connecticut, State of | G.O. | 12.5 | Dec. 2 |
| University of Texas | Rev | 50.0 | Dec. 2 |
| Oneida Co. N.Y. | G.O. | 16.1 | Dec. 2 |
| Chicago, Ill. | Rev. | 25.0 | Dec. 3 |
| Hennepin Co, Minn., | G.O. | 10.7 | Dec. 7 |
| Phoenix, Ariz | G.O. | 10.0 | Dec. 7 |
| New Jersey | G.O. | 75.0 | Dec. 7 |
| Nassau Co. N.Y | G.O. | 48.9 | Dec. 8 |
| Ann Arbor Pub Sch, Mich | G.O. | 12.9 | Dec. 9 |
| N.Y. City | G.O. | 376.8 | Dec. 14 |
| Chicago Public Bldg Com | Rev. | 55.0 | Dec. 14 |
| Oklahoma Capital Imp Auth | G.O. | 17.5 | Dec. 14 |
| Oregon, State of | G.O. | 68.0 | Dec. 14 |
| Orleans Parish Sch Bd | G.O. | 12.0 | Dec. 14 |
| HAA | Bonds | 253.0 | Dec. 15 |
| Dallas, Texas | G.O. & Rev | 11.0 | Dec. 15 |
| Richmond, Va | G.O. | 35.0 | Dec. 15 |
| NYC Housing Devel Corp | Rev. | 100.0 | Dec. |
| Vermont Muni Bond Bank | G.O. | 20.0 | Dec. |
| Ohio, State of | G.O. | 60.0 | Jan. 7 |
| Philadelphia Sch Dist, Pa | G.O. | 40.5 | March 7 |

* Included in table for first time.

- 1 Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.
- 2 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Table B

STOCK PRICES AND VOLUME

| DATE | STOCK PRICES ¹ | | | TRADING VOLUME ² | |
|-------------|---------------------------|------------------|-------------------|-----------------------------|-------------|
| | NYSE INDEX ³ | D.J. INDUSTRIALS | AMEX ⁴ | NYSE | AMEX |
| 1969 - High | 50.32 (5/14) | 968.85 (5/14) | 32.91 (1/13) | 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 | 48.73 (1/4) | 830.57 (1/4) | 22.72 (1/4) | 11.0 (8/13) | 2.7 (8/13) |
| Oct. 1 | 54.66 | 893.98 | 25.54 | 11.4 | 3.1 |
| 8 | 54.94 | 893.91 | 25.71 | 14.8 | 4.1 |
| 15 | 54.06 | 874.85 | 25.37 | 12.3 | 3.8 |
| 22 | 52.82 | 852.37 | 24.95 | 13.9 | 3.5 |
| 29 | 52.07 | 839.00 | 24.61 | 12.3 | 3.1 |
| Nov. 5 | 52.16 | 840.39 | 24.54 | 13.1 | 3.3 |
| 12 | 50.85 | 812.94 | 24.10 | 12.4 | 2.8 |
| 19 | 50.47 | 810.67 | 23.78 | 12.2 | 3.0 |
| 26 | 50.57 | 816.59 | 23.63 | 12.7 | 3.4 |

NOTES:

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

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

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

TABLE 9: Security Credit

| END OF PERIOD | CREDIT EXTENDED TO MARGIN CUSTOMERS BY: | | | CUSTOMERS' NET DEBIT BALANCES | CUSTOMERS' NET FREE CREDIT BALANCES | NET CREDIT EXTENDED BY BROKERS AND DEALERS ³ |
|----------------------------------|--|--------------------|-------|-------------------------------------|---|--|
| | BROKERS ¹ | BANKS ² | TOTAL | | | |
| <u>Outstanding:</u> | | | | | | |
| 1970 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) |
| May | 4,620 | 2,340 | 6,960 | (4) | 2,550 | (4) |
| June | 4,720 | 2,390 | 7,110 | (4) | 2,440 | (4) |
| July | 4,790 | 2,420 | 7,210 | (4) | 2,210 | (4) |
| Aug. | 4,850 | 2,430 | 7,280 | (4) | 2,200 | (4) |
| Sept. | 4,930 | 2,430 | 7,360 | (4) | 2,100 | (4) |
| <u>Change in Outstanding</u> | | | | | | |
| 1970 Sept. | 110 | 30 | 140 | -- | 153 | -- |
| Oct. | 90 | -60 | 30 | -- | -73 | -- |
| Nov. | -- | 50 | 50 | -- | 34 | -- |
| Dec. | 20 | 10 | 30 | -- | 89 | -- |
| 1971 -Jan. | -30 | -30 | -60 | -- | 291 | -- |
| Feb. | 90 | 30 | 120 | -- | 291 | -- |
| Mar. | 210 | 30 | 240 | -- | 55 | -- |
| Apr. | 230 | -20 | 210 | -- | -138 | -- |
| May | 90 | -- | 90 | -- | -110 | -- |
| June | 100 | 50 | 150 | -- | 110 | -- |
| July | 70 | 30 | 100 | -- | 230 | -- |
| Aug. | 60 | 10 | 70 | -- | -10 | -- |
| Sept. | 80 | -- | 80 | -- | 100 | -- |

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

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

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

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

4 Series discontinued.

5 Changes in series.

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

| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | |
|---------------|-------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------|-------------|---------------------------------------|----------------------------------|
| | REGULAR DEPOSITS ³ | | NET NEW MONEY ² | SHARE CAPITAL | | NET NEW MONEY ² | DEPOSITS | | NET NEW MONEY ² |
| | NET FLOW | ANNUAL GROWTH RATE ¹ | | NET FLOW | ANNUAL GROWTH RATE ¹ | | NET FLOW | ANNUAL GROWTH RATE ¹ | |
| | Not Seasonally Adjusted | | | | | | | | |
| 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 - August | 176 | -- | 81 | 550 | -- | 511 | 726 | -- | 592 |
| September | 575 | -- | -8 | 1,827 | -- | 575 | 2,402 | -- | 567 |
| October | 276 | -- | 138 | 1,130 | -- | 1,050 | 1,406 | -- | 1,188 |
| 1971 - August | 300 | -- | 195 | 1,109 | -- | 1,050 | 1,409 | -- | 1,245 |
| September p/ | 793 | -- | 105 | 2,669 | -- | 1,109 | 3,462 | -- | 1,214 |
| October p/ | 400 | -- | 250 | 1,540 | -- | 1,492 | 1,940 | -- | 1,742 |
| | Seasonally Adjusted | | | | | | | | |
| 1971 - April | 1,176 | 19.0 | -- | 2,996 | 23.1 | -- | 4,172 | 21.8 | -- |
| May | 795 | 12.7 | -- | 1,996 | 15.1 | -- | 2,791 | 14.3 | -- |
| June | 818 | 12.9 | -- | 2,152 | 16.1 | -- | 2,970 | 15.1 | -- |
| July | 566 | 8.8 | -- | 2,598 | 19.2 | -- | 3,164 | 15.9 | -- |
| August | 425 | 6.6 | -- | 1,285 | 9.3 | -- | 1,710 | 8.4 | -- |
| September p/ | 643 | 9.9 | -- | 2,158 | 15.6 | -- | 2,801 | 13.8 | -- |
| October p/ | 561 | 8.6 | -- | 1,829 | 13.0 | -- | 2,390 | 11.6 | -- |

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

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

3 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

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

TABLE 11: Mortgage Commitments at Selected Thrift Institutions¹

| DATE | OUTSTANDING COMMITMENTS | | | NET CHANGE | | |
|-------------|--|---------------------------------|-----------------------------------|------------|---------------------------------|-----------------------------------|
| | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BANKS (N.Y. STATE) | TOTAL | ALL SAVINGS & LOAN ASSOCIATIONS | MUTUAL SAVINGS BANKS (N.Y. STATE) |
| | (Billions of Dollars, Seasonally Adjusted) ^{1/} | | | | | |
| 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 |
| Apr. | 13.8 | 11.1 | 2.8 | 1.30 | 1.01 | .29 |
| May | 15.3 | 12.2 | 3.1 | 1.56 | 1.21 | .34 |
| June | 16.1 | 13.0 | 3.1 | .77 | .72 | .05 |
| July | 16.3 | 13.2 | 3.1 | .24 | .28 $\frac{\text{E/}}$ | .02 |
| Aug. | 16.4 | 13.3 | 3.1 | .07 | .10 $\frac{\text{E/}}$ | .03 $\frac{\text{E/}}$ |
| Sept. | 16.5 | 13.3 | 3.2 | .12 | -.01 | .13 |

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

TABLE 12: Net Change in Mortgage Holdings¹

| DATE | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS | | | | | FNMA-GNMA |
|--------------------------------|---------------------------------|------------------------|---------------------|----------------------------|-----------------------------|--------------------------------|-----------|
| | | TOTAL | COMMERCIAL BANKS | MUTUAL SAVINGS BANKS | SAVINGS & LOAN ASSOC. | LIFE INSURANCE COMPANIES | |
| <u>Not Seasonally Adjusted</u> | | | | | | | |
| 1967 | 20,016 | 18,219 | 4,639 | 3,153 | 7,520 | 2,907 | 1,797 |
| 1968 | 23,781 | 21,273 | 6,677 | 2,787 | 9,350 | 2,459 | 2,508 |
| 1969 | 24,189 | 19,814 | 5,404 | 2,682 | 9,676 | 2,052 | 4,375 |
| 1970 p/ | 21,822 | 16,913 | 2,462 | 1,845 | 10,288 | 2,318 | 4,909 |
| 1970 - Aug. | 2,072 | 1,673 | 300 | 182 | 1,114 | 77 ^r | 399 |
| Sept. | 2,318 ^r | 1,956 ^r | 500 | 216 | 1,123 | 117 ^r | 362 |
| Oct. | 2,207 | 1,840 | 300 | 164 | 1,188 | 188 | 367 |
| 1971 - Aug. | 4,556 | 3,930 | 1,000 | 415 | 2,391 ^r | 124 | 626 |
| Sept. | n.a. | 3,586 | 1,100 | 272 | 2,122 ^r | 92 | n.a. |
| Oct. | n.a. | n.a. | 900 | n.a. | 1,992 | n.a. | n.a. |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 1970 - Aug. | 1,919 | 1,511 | 268 | 175 | 983 | 85 ^r | 408 |
| Sept. | 2,196 ^r | 1,832 ^r | 329 | 245 | 1,104 | 155 ^r | 364 |
| Oct. | 2,128 | 1,808 | 295 | 138 | 1,175 | 200 | 320 |
| Nov. | 2,049 | 1,820 | 224 | 176 | 1,289 | 131 | 229 |
| Dec. | 2,604 | 2,504 | 312 | 250 | 1,710 | 232 | 100 |
| 1971 - Jan. | 1,860 | 1,893 | 383 | 175 | 1,311 | 24 | -33 |
| Feb. | 2,097 | 2,184 | 445 | 217 | 1,425 | 97 | -87 |
| Mar. | 2,988 | 2,996 | 688 | 380 | 1,774 | 154 | -8 |
| Apr. | 2,939 | 2,018 | 653 | 283 | 2,044 | 38 | -79 |
| May | 3,280 | 3,273 | 840 | 313 | 2,095 | 25 | 7 |
| June | 4,177 | 3,972 | 1,197 | 413 | 2,339 | 23 | 205 |
| July | 4,259 | 3,898 | 969 | 373 | 2,484 | 72 | 361 |
| Aug. | 4,404 | 3,770 | 972 | 410 | 2,258 | 130 | 634 |
| Sept. | n.a. | 3,486 | 922 | 302 | 2,130 ^r | 132 | n.a. |
| Oct. | n.a. | n.a. | 896 | n.a. | 1,977 | n.a. | n.a. |

¹ Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association. 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 84 per cent of the net increase estimated for all holders in 1970.

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

| QUARTER | TOTAL | RESIDENTIAL ³ | 1- to 4-FAMILY | MULTI-FAMILY | COMMERCIAL | MULTI-AND COMMERCIAL | FARM |
|-----------------------|-------|--------------------------|----------------|--------------|------------|----------------------|------|
| 1966 - II | 18.6 | 10.9 | 8.3 | 2.6 | 5.5 | 8.1 | 2.2 |
| IV | 15.1 | 9.1 | 7.0 | 2.1 | 4.1 | 6.2 | 1.8 |
| 1967 - I | 15.9 | 10.3 | 7.0 | 3.3 | 3.9 | 7.2 | 1.8 |
| II | 20.7 | 13.9 | 10.5 | 3.4 | 5.0 | 8.3 | 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 | 8.6 | 2.8 |
| 1968 - I | 27.7 | 19.0 | 15.8 | 3.1 | 6.4 | 9.6 | 2.3 |
| II | 26.2 | 18.2 | 15.0 | 3.2 | 5.9 | 9.0 | 2.2 |
| III | 26.0 | 17.7 | 14.1 | 3.4 | 6.5 | 10.1 | 1.8 |
| IV | 29.6 | 20.2 | 16.4 | 3.8 | 7.5 | 11.3 | 1.8 |
| 1969 - I | 31.3 | 25.0 | 18.6 | 4.4 | 6.2 | 10.6 | 2.2 |
| II | 28.9 | 21.5 | 16.9 | 4.7 | 5.2 | 9.9 | 2.2 |
| III | 26.5 | 19.3 | 14.6 | 4.7 | 5.3 | 10.1 | 1.8 |
| IV | 25.1 | 18.3 | 13.0 | 5.3 | 5.4 | 10.7 | 1.4 |
| 1970 - I | 20.2 | 13.8 | 8.8 | 5.0 | 4.9 | 9.9 | 1.5 |
| II | 22.8 | 16.9 | 11.5 | 5.4 | 4.3 | 9.7 | 1.5 |
| III | 29.5 | 22.1 | 15.8 | 6.3 | 5.2 | 11.5 | 2.1 |
| IV | 31.6 | 22.5 | 16.1 | 6.4 | 6.9 | 13.4 | 2.1 |
| 1971 - I _p | 36.3 | 25.9 | 17.7 | 8.2 | 8.1 | 16.3 | 2.2 |
| II _p | 47.6 | 36.4 | 26.2 | 10.2 | 8.9 | 19.1 | 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 | TOTAL OFFERED | COMMITMENTS IN \$ MILLIONS | | | | IMPLIED YIELD ² (per cent) | | | |
|-------------|---------------|----------------------------|---------------|---------|-------------------------------|---------------------------------------|---------|-------------------------------|----|
| | | ACCEPTED | | | | 3-4 months 3/ | 6-MONTH | 1-YEAR ¹ & OVER | |
| | | TOTAL | 3-4 mo. 3/ | 6-MONTH | 1-YEAR ¹ & OVER | | | | |
| 1971 - July | 26 | 686.2 | 183.4 | 183.4 | -- | -- | 8.07 | -- | -- |
| Aug. | 25 | 634.6 | 153.5 | 153.5 | -- | -- | 7.97 | -- | -- |
| Sept. | 7 | 445.2 | 188.6 | 188.6 | -- | -- | 7.88 | -- | -- |
| | 20 | 437.5 | 193.0 | 193.0 | -- | -- | 7.86 | -- | -- |
| Oct. | 4 | 365.1 | 194.8 | 194.8 | -- | -- | 7.85 | -- | -- |
| | 18 | 219.8 | 103.6 | 103.6 | -- | -- | 7.83 | -- | -- |
| Nov. | 1 | 126.0 | 56.4 | 56.4 | -- | -- | 7.77 | -- | -- |
| | 15 | 145.3 | 102.0 | 102.0 | -- | -- | 7.70 | -- | -- |

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

- 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.
- 3 Short-term commitments converted from a 3 to a 4 month basis beginning October 18, 1971.

TABLE 15: Private Housing Starts and Permits

| DATE | STARTS | | | | | | | BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ² |
|-----------------|---------------------------------|----------|-----------|-------|-------------------|-------|-------|---|
| | SEASONALLY ADJUSTED ANNUAL RATE | | | TOTAL | UNADJUSTED | | | |
| | TOTAL | 1-FAMILY | 2 OR MORE | | TYPE OF FINANCING | | | |
| | | | | FHA | VA | OTHER | | |
| 1970 - 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 | 32.2 | 4.6 | 72.8 | 1,635 |
| Feb. | 1,754 | 985 | 769 | 102.2 | 27.3 | 4.7 | 68.4 | 1,563 |
| Mar. | 1,959 | 1,048 | 911 | 167.9 | 33.4 | 6.9 | 127.6 | 1,627 |
| Apr. | 1,912 | 1,098 | 814 | 201.1 | 44.6 | 8.5 | 148.0 | 1,638 |
| May | 1,975 | 1,124 | 851 | 198.5 | 40.7 | 8.4 | 149.4 | 1,927 |
| June | 2,000 | 1,177 | 823 | 193.8 | 46.1 | 9.3 | 137.8 | 1,849 |
| July | 2,229 | 1,187 | 1,042 | 194.3 | 42.9 | 9.2 | 142.2 | 2,052 |
| Aug. <u>r/</u> | 2,258 | 1,212 | 1,046 | 204.5 | 45.8 | 9.4 | 149.3 | 2,006 |
| Sept. <u>r/</u> | 1,948 | 1,175 | 773 | 169.5 | 48.3 | 8.7 | 112.5 | 1,900 |
| Oct. <u>p/</u> | 2,050 | 1,152 | 898 | 182.0 | -- | 8.1 | -- | 2,215 |

- 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 Yields¹

| DATE | FHA MORTGAGES ² | CONVENTIONAL MORTGAGES ³ | SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES ⁵ | NEW Aaa CORPORATE BONDS ⁴ | SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES ⁶ |
|-------------|----------------------------|-------------------------------------|---|--------------------------------------|---|
| | 30-year | | | | |
| 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 |
| 1971 - High | 7.97 | 7.95 | .28 | 8.01 | .40 |
| Low | 7.32 | 7.55 | -.19 | 7.24 | -.36 |
| 1971 - May | 7.75 | 7.65 | -.10 | 8.01 | -.26 |
| June | 7.89 | 7.70 | -.19 | 7.90 | -.01 |
| July | 7.97 | 7.80 | -.17 | 7.96 | .01 |
| Aug. | 7.92 | 7.85 | -.07 | 7.65 | .27 |
| Sept. | 7.84 | 7.85 | .01 | 7.44 | .40 |
| Oct. | 7.75 | 7.80 | .05 | 7.29 | .46 |

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

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

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

4 See note for Table 1.

5 Yield spread equals conventional mortgage rate less FHA secondary market yield.

6 Yield spread equals FHA secondary market yield less new Aaa corporate bond yield.

TABLE 17: Conventional Mortgage Terms¹

| 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) | 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) |
| <u>1970</u> | | | | | | | | | | | | |
| 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. | 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. | 7.37 | 0.73 | 7.49 | 26.3 | 73.6 | 26.2 | 7.34 | 0.75 | 7.47 | 24.2 | 73.6 | 23.1 |
| May | 7.36 | 0.71 | 7.47 | 26.1 | 74.0 | 26.7 | 7.33 | 0.71 | 7.45 | 24.0 | 73.2 | 23.3 |
| June | 7.38 | 0.74 | 7.50 | 26.3 | 73.7 | 27.2 | 7.38 | 0.74 | 7.50 | 24.3 | 73.9 | 28.3 |
| July | 7.51 | 0.90 | 7.66 | 26.3 | 74.5 | 27.1 | 7.50 | 0.75 | 7.63 | 24.2 | 74.5 | 23.2 |
| Aug. | 7.60 | 0.84 | 7.74 | 26.2 | 73.9 | 26.5 | 7.58 | 0.76 | 7.71 | 24.5 | 74.2 | 23.5 |
| Sept. | 7.67 | 0.97 | 7.83 | 25.8 | 75.3 | 25.9 | 7.63 | 0.78 | 7.76 | 24.2 | 74.5 | 22.5 |
| Oct. | 7.67 | 0.96 | 7.83 | 26.5 | 75.6 | 26.3 | 7.62 | 0.78 | 7.75 | 24.2 | 74.6 | 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.