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FEDERAL RESERVE BANK  
OF RICHMOND

# CAPITAL MARKET DEVELOPMENTS

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Board of Governors of the Federal Reserve System, Washington, D. C.

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**SYMBOLS:**

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:		CORPORATE BOND MARKET				
		YIELDS		VOLUME <sup>2</sup>		
		NEW ISSUE <sup>1</sup>	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1971 - Dec.	3	7.18	7.28	213	85	n.a.
	10	7.08	7.27	607	64	n.a.
	17	7.03	7.24	453	71	n.a.
	24	--	7.23	45	100	n.a.
	31	--	7.22	0	0	n.a.
Jan.	6	7.00	7.19	514	65	n.a.
	14	6.86	7.17	598	76	n.a.
	20	7.01	7.16	235e	68	n.a.
	27	n.a.	n.a.	500e	n.a.	n.a.
WEEK ENDING:		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME <sup>2</sup>		
		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 - Dec.	3	5.20	5.44	404	86	1,472
	10	5.00	5.23	424	90	1,279
	17	5.00	5.21	1,195	56	454
	24	5.00	5.13	69	60	610
	31	4.75	5.02	40	42	858
Jan.	6	4.75	5.03	126	72	1,000
	14	4.65	4.99	586	62	1,093
	20	4.90	5.17	412	68	1,239
	27	n.a.	n.a.	560e	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	
1/13	16.0	Langfitt Shipping	7.05	7.05	Aaa 10 yrs	90%	
1/13	30.0	S. Carolina E & G	7 1/4	7.25	A 5 yrs	75%	
1/20	40.0	Tampa Elect	7 3/8	7.30	Aa 5 yrs	35%	
1/19	25.0	Louisiana Pwr & Lt. Co.	7 1/2	7.38	A 5 yrs	30%	
1/18	100.0	First Nat'l Boston	6 5/8	6.66	NR 7 yrs	75%	
1/10	30.0	Texas Elect	7 1/8	7.00	Aaa 5 yrs	45%	

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.		
1/12	1/17	50.0	Pub Svc of Ind	7.00	7.00	+20	Aa	5 yrs	80%
1/11	1/20	40.0	Okla G & E	7 1/8	7.05	+21	Aa	5 yrs	60%
1/12	1/20	125.0	Gen'l Elect	6 1/4	6.19	+19	Aaa	7 yrs	20%
1/18	1/20	50.0	Kentucky Pwr	7 1/8	6.90	+31	A	5 yrs	75%

INVENTORIES <sup>1</sup>					
DATE		MUNICIPALS		CORPORATES	
		BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1971 - Dec.	24	1,106	312	246	
	31	1,027	159	37	
Jan.	7	923r	125	182	
	14	973r	262	144	
	21	990	237	94	

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 Aaa <sup>1</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>2</sup>	U. S. GOVERNMENT 20-YEAR CONSTANT MATURITIES <sup>3</sup>	BOND BUYER'S SEASONED MUNICIPALS <sup>4</sup>
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 (12/21)	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)
Dec.	24	--	7.23	6.07	5.13
	31	--	7.22	6.00	5.02
1972 Jan.	6	7.00	7.19	6.01	5.03
	14	6.86	7.17	5.98	4.99
	21	7.01	7.16	6.00	5.17

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

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

3 Weekly average of daily figures.

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

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

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

PERIOD	GROSS PROCEEDS					
	CORPORATE <sup>1</sup>			STATE AND LOCAL <sup>2</sup>		
	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	3,369	2,777	1,933	1,696	1,924	1,280
November	3,665	4,182	2,375	2,265	1,748	886
December	3,375e	3,980	2,532	2,020e	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	10,409e	11,939	6,840	5,981e	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	44,700e	38,944	26,744	24,474	18,164	11,881
	Excluding finance companies <sup>3</sup>					
1st Quarter						
2nd Quarter						
3rd Quarter						
4th Quarter						
Year						

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

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

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS <sup>1</sup>
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
				FOREIGN	CONVERTIBLE					
1970 - 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
III	10,447	4,725	1,641	4,079	114	652	2,202	2,651	2,263	3,331
IVe	10,409	5,170	1,893	3,345	n. a.	762	2,266	3,135	1,036	3,972
1970 - 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	4,147	1,331	619	2,196	72	199	582	732	1,622	1,210
Aug.	2,532	1,428	416	687	34	160	474	849	359	850
Sept.	3,768	1,966	606	1,196	8	293	1,146	1,070	282	1,271
Oct.	3,369	1,942	703	724	59	220	663	933	432	1,341
Nov.	3,665	2,003	390	1,271	60	392	828	1,202	264	1,371
Dec. e/	3,375	1,225	800	1,350	n. a.	150	775	1,000	340	1,260

<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>

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January 7 through January 21, 1972

ISSUER	TYPE <sup>2</sup>	AMOUNT (- (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Texas Elect Svc	1st mtge	30.0	2002	7 1/8	7.00	Aaa
Transok Pipeline Co	1st mtge	15.0	1980	6 5/8	6.65	Aa
Oklahoma G & E	1st mtge	30.0	2002	7 1/8	7.05	Aa
Northern Natural Gas Co	Debs	60.0	1992	7 3/8	7.33	A
G. C. Murphy	Debs	30.0	1997	7 3/8	7.38	A
BT Mortgage Investors	Debs	20.0	1982	5 3/4	5.75	--
Pub Svc Co. of Ind.	Debs	50.0	2002	7.00	7.00	Aa
General Elect Co	Debs	125.0	1979	6 1/4	6.19	Aaa
McCulloch Oil Corp	Debs	30.0	1996	5.00	5.00	--
Rich's Inc	Debs	18.0	1996	7.35	7.35	A
Burlington Northern	Conv debs	65.0	1992	5.25	5.25	Baa
Langfitt Shipping	Gov't Gtd bonds	16.4	1991	7.05	7.05	Aaa
South Carolina Elec & Gas	1st & ref mtge	30.0	2002	7.25	7.25	A
Husky Oil Co of Del	Conv deb	25.0	1997	6 1/4	6.25	B
Alison Mtge Investment Trust	Conv deb	20.0	1992	6 3/4	6.75	--
Justice Mtge Investors	Bene Int	17.5	--	--	--	--
Kentucky Pwr Co	Bonds	50.0	1982	7 1/8	6.90	A
First Nat'l Boston Corp	Bonds	100.0	1979	6 5/8	6.66	--
Northwestern Fin Investors	Bene Int	27.0	--	--	--	--
Carolina Power & Light Co	Com stk	54.8	--	--	--	--
Louisiana Power & Light Co	Bonds	25.0	2002	7 1/2	7.38	A
Broadway-Hale Stores Inc	Com stk	34.1	--	--	--	--
Heitman Mtge	Conv deb	30.0	1992	7 1/2	7.50	--
Tampa Elect	Bonds	40.0	2002	7 3/8	7.30	Aa



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

January 7 through January 24 1972

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State and Local</u>						
Montgomery Co Comm. Coll. Auth	Rev	16.8	1972-80	4.49	--	--
Connecticut	G.O.	95.0	1973-92	4.25	2.40-4.60	Aaa
San Francisco	G.O.	22.0	1973-92	--	2.50-4.70	Aa
San Francisco, Cal	G.O.	34.8	1973-92	--	2.40-4.80	Aa
Cuyahoga Co, Ohio	G.O.	15.9	1973-97	4.58	2.70-5.00	Aa
Jackson, Tenn	Ref	10.1	1976-89	4.79	3.60-5.10	Baa
New York, N.Y.	G.O.	142.5	1973-2002	4.25	2.40-4.65	Aa
Wisconsin	G.O.	40.0	1973-92	4.19	2.30-4.75	Aa
Georgia Education Auth (Univ)	Rev.	27.0	1973-98	4.64	2.40-4.90	Aa
Huntington Beach, Calif Pub fac.	Rev.	11.1	1975-98	5.50	3.50-5.70	Baa
New York, N.Y.	G.O.	30.7	1973-2015	6.75	3.50-6.60	Baa
Atlanta, Ga.	Rev bds	13.0	1973-2001	5.33	2.75-5.50	Baa
Dallas Co. Tex	Rev	12.3	1973-1992	--	2.40-4.65	Aa
Columbus, Ohio	G.O.	18.8	1974-2003	4.81	2.75-5.10	Aa
Illinois Bldg Auth	Rev	51.1	1973-1997	4.95	2.60-5.35	Aa
Omaha Pub Pwr Dist., Neb.	Elec Rev	170.0	1973-1992	5.34	3.70-5.20	A
Puerto Rico Port Agency	Rev	22.5	2002	5.70	--	A
Puerto Rico Port Agency	Rev	17.5	1973-1991	5.70	2.75-5.60	A
Montgomery Co Comm. Coll. Auth Pa.	Rev	16.8	1972-1988	--	2.50-4.75	Aa
<u>Other</u>						
U.S. Postal Service	Bonds	250.0	1997	6.88	6.88	--
T.V.A.	Pwr bds	150.0	1997	--	--	Aaa

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

As of January 21, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Beneficial Corporation	Debs	75.0	Jan. 24
First Nat'l Bank of Oregon	Debs	50.0	Jan. 24
C & P Tele Co of Md.	Bonds	100.0	Jan. 25
Mony Mtge Inv.	Conv deb	50.0	Jan. 25
Union Pac Ry	EqTr	28.0	Jan. 25
First Banc Group of Ohio	Debs	15.0	Jan. 25
International Harvester Cred	Bonds	60.0	Jan. 26
Texas Oil & Gas Corp	1st mtge	30.0	Jan. 26
Gen'l Tele Co of Ill.	Bonds	20.0	Jan. 27
Commercial Credit Co	Bonds	100.0	Jan. 27
Atico Mtge Investors	Debs	25.0	Jan. 27
Mobile Oil Corp	Debs	300.0	Feb. 1
Pacific NW Bell Tele	Notes	75.0	Feb. 1
B.F. Saul Real Estate Inv Tr.	Conv deb	40.0	Feb. 2
Niagara Mohawk Pwr Corp	1st mtge	80.0	Feb. 3
Pa Pwr & Lt. Co	Bonds	75.0	Feb. 7
Texas Pwr & Light	Pref	25.0	Feb. 8
Texas Pwr & Lt	1st mtge	40.0	Feb. 8
Singer Credit Corp	Bonds	50.0	Feb. 9
Fla Pwr & Lt. Co	Pref stk	80.0	Feb. 9
Central Hudson Gas & Elect Co	1st mtge	17.5	Feb. 9
North Am Car Corp	EqTr	15.0	Feb. 9
Pacific Tele & Tele Co	Debs	175.0	Feb. 15
Pacific Tele & Tele	Notes	75.0	Feb. 15
Appalachian Pwr	Pref stk	25.0	Feb. 16
Appalachian Pwr Co	Bonds	50.0	Feb. 16
Va Pwr & Lt	Pref stk	45.0	Feb. 17
Minn Pwr & Lt.	Pref stk	20.0	Feb. 22
Northern States Pwr	Bonds	50.0	Feb. 23
Public Svc of Colo	Pref stk	25.0	Feb. 23
Gen'l Tele Co of Wisc	Bonds	25.0	Feb. 24
Metropolitan Edison	Pref stk	35.0	Feb. 28
First Nat'l City Corp	Bonds	100.0	Feb.
Globe-Union Inc	Bonds	20.0	Feb.
Fidelco Growth Inv.	Conv deb	25.0	Feb.
Credithrift Fin Corp	Debs	25.0	Feb.
GMAC	Debs	200.0	March 1

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

As of January 21, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Seattle, Wash.	Rev.	24.0	January 25
Penna, State of	G.O.	50.0	January 25
Hawaii, State of	G.O.	55.0	January 25
California, State of	G.O.	100.0	January 25
Los Angeles DWAP	Rev.	15.0	January 26
New York State Pwr Auth	Rev.	100.0	January 27
Wilmington, Del	G.O.	14.4	January 27
Maryland, State of	G.O.	64.7	January
Texas Wtr Dev Bd	Rev.	25.0	February 1
Hartford, Conn.	G.O.	25.0	February 2
Denver Sch. Dist #1, Colo	G.O.	29.8	February 7
New York State Dorm Auth	Rev.	29.2	February 8
Alaska, State of	G.O.	23.4	February 8
Michigan	G.O.	70.0	February 8
North Carolina	G.O.	45.9	February 9
Penna Higher Ed Fac Auth	G.O.	21.0	February 10
Tallahassee, Fla	Elec Rev	23.0	February 10
Ohio, State of	G.O.	60.0	February 10
St. Paul, Minn	G.O.	12.0	February 14
Hartford Co., Conn	Rev.	10.0	February 23
Penna State Pub Sch Auth	G.O.	61.0	February 23
South Carolina	G.O.	25.0	February
South Carolina	Ref.	15.9	February
Philadelphia Sch Dist, Pa.	G.O.	40.5	March 7
Los Angeles Department	Elec Rev	40.0	March 15
<u>Other</u>			
Export-Import Bank	Debs	300.0	February 3

\* Included in table for first time.

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

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

Table 8

# STOCK PRICES AND VOLUME

DATE	STOCK PRICES <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 (1/13)	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)	797.97 (11/23)	22.72 (1/4)	11.0 (8/13)	2.7 (8/13)
1971 - Dec. 3	53.51	859.59	24.60	18.6	4.5
10	53.99	856.75	24.99	16.3	4.2
17	55.32	873.80	25.20	17.9	4.4
24	55.62	881.17	25.29	19.8	5.5
31	56.43	890.20	25.59	14.4	5.2
1972 - Jan. 7	57.21	910.37	26.14	17.5	5.3
14	57.22	906.68	26.53	17.1	5.9
21	57.39	907.44	26.71	19.0	6.1

### 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

3. 12/31/65 = 50

4. 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 <sup>3</sup>
	BROKERS <sup>1</sup>	BANKS <sup>2</sup>	TOTAL			
<u>Outstanding:</u>						
1970 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)
Oct.	4,950	2,410	7,360	(4)	2,160	(4)
Nov.	4,910	2,400	7,310	(4)	2,170	(4)
<u>Change in Outstanding</u>						
1970 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	--
Oct.	20	-20	--	--	60	--
Nov.	-40	-10	-50	--	10	--

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

4 regulated or not.  
5 Series discontinued.  
Changes in series.

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	4,068	3.1	-1,003	6,617	3.4	-1,766
1970	4,517	6.8	936	10,965	8.1	5,295	15,482	7.7	6,231
1970 - October	276	--	138	1,113	--	1,050	1,389	--	1,188
November	497	--	388	1,087	--	1,044	1,584	--	1,432
December	1,218	--	376	2,773	--	1,161	3,991	--	1,537
1971 - October	372	--	224	1,600	--	1,504	1,972	--	1,728
November p/	631	--	512	1,573	--	1,496	2,204	--	2,008
December p/	1,180	--	310	3,000	--	1,100	4,100	--	1,410
	Seasonally Adjusted								
1971 - July	629	9.8	--	2,687	19.9	--	3,316	16.7	--
August	539	8.4	--	1,529	11.2	--	2,068	10.3	--
September	683	10.5	--	2,125	15.4	--	2,808	13.8	--
October	599	9.1	--	2,071	14.8	--	2,670	13.0	--
November p/	659	10.0	--	1,721	12.1	--	2,380	11.4	--
December p/	807	12.1	--	1,917	13.4	--	2,724	13.0	--

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

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

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

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

NOTE: Data reflect S&L revisions from 1969 to present and updating of seasonal adjustment for both S&Ls and MSBs.

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) <sup>1/</sup>						
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 <sup>±/</sup>	.02
Aug.	16.4	13.3	3.1	.07	.10 <sup>±/</sup>	.03 <sup>±/</sup>
Sept.	16.5	13.3	3.2	.12	-.01	.13

<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 INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1968 <u>r/</u>	23,796	21,288	6,677	2,798	9,344	2,469	2,508
1969 <u>r/</u>	23,867	19,492	5,404	2,533	9,572	1,983	4,375
1970 <u>r/</u>	21,945	17,035	2,462	1,956	10,254	2,363	4,910
1971							
1970 - Oct.	2,193 <sup>r</sup>	1,826 <sup>r</sup>	294 <sup>r</sup>	162 <sup>r</sup>	1,175 <sup>r</sup>	193	367
Nov.	2,005	1,752	280	183	1,171	118	253
Dec.	2,798	2,650	200	302	1,653	495	148
1971 - Oct.	3,731 <sup>r</sup>	3,275 <sup>r</sup>	900	331 <sup>r</sup>	1,979 <sup>r</sup>	65	456
Nov.	3,593	3,246	800	473	1,934	39	347
Dec.	n.a.	n.a.	700	n.a.	n.a.	n.a.	n.a.
<u>Seasonally Adjusted</u>							
1970 - Oct. <u>r/</u>	2,115	1,812	277	156	1,173	206	303
Nov. <u>r/</u>	2,054	1,845	232	175	1,285	153	209
Dec. <u>r/</u>	2,513	2,412	325	230	1,675	182	101
1971 - Jan. <u>r/</u>	2,033	2,043	394	200	1,348	101	-10
Feb. <u>r/</u>	2,184	2,219	475	217	1,426	101	-35
Mar. <u>r/</u>	3,005	2,983	690	401	1,801	91	22
Apr. <u>r/</u>	3,057	3,113	685	293	2,082	53	-56
May <u>r/</u>	3,300	3,260	864	318	2,036	42	40
June <u>r/</u>	4,136	3,935	1,219	386	2,309	21	201
July <u>r/</u>	4,186	3,878	977	374	2,455	72	308
Aug. <u>r/</u>	4,168	3,656	901	400	2,252	130	512
Sept. <u>r/</u>	3,924	3,458	902	306	2,122	128	466
Oct. <u>r/</u>	3,657	3,267	884	329	1,977	77	390
Nov.	3,647	3,345	752	465	2,051	77	302
Dec.	n.a.	n.a.	826	n.a.	n.a.	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 1967.

<sup>r</sup> = Revision of seasonally adjusted data reflects changes based on the annual review of seasonal factors.



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- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1967 - Ir	16.0	10.3	7.0	3.3	3.9	7.2	1.8
IIr	20.8	14.0	10.6	3.4	5.0	8.4	1.8
IIIr	26.3	18.9	15.1	3.8	4.9	8.8	2.5
IVr	27.2	19.7	15.9	3.8	4.7	8.5	2.8
1968 - Ir	28.1	19.4	16.2	3.2	6.4	9.5	2.3
IIr	26.4	18.2	15.0	3.2	6.0	9.2	2.2
IIIr	25.8	17.4	13.9	3.5	6.6	10.1	1.8
IVr	29.4	20.2	16.3	3.9	7.3	11.2	1.9
1969 - Ir	31.8	23.6	19.2	4.4	6.1	10.5	2.2
IIr	29.1	21.5	16.8	4.7	5.4	10.1	2.2
IIIr	26.2	19.0	14.4	4.7	5.4	10.0	1.7
IVr	24.9	18.2	13.0	5.3	5.2	10.5	1.4
1970 - Ir	20.6	14.2	9.1	5.1	4.8	9.9	1.5
IIr	22.9	16.9	11.5	5.4	4.6	9.9	1.5
IIIr	29.1	21.8	15.5	6.3	5.2	11.5	2.1
IVr	31.3	22.5	16.0	6.5	6.7	13.2	2.2
1971 - Ir	37.1	26.6	18.5	8.1	8.3	16.3	2.2
IIr	47.8	36.1	26.4	9.7	9.4	19.1	2.3
IIIp	53.7	40.6	30.7	9.9	10.8	20.7	2.3
IVp	52.1	40.4	31.0	9.5	9.3	18.7	2.4

1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

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

3 Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

r Revision based on annual review of seasonal factors.

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD <sup>2</sup> (per cent)			
	TOTAL OFFERED	ACCEPTED				3-4 months 3/	6-MONTH	1-YEAR <sup>1</sup> & OVER	
		TOTAL	3-4 mo. 3/	6-MONTH	1-YEAR <sup>1</sup> & OVER				
1971 - 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	--	--
	29	210.6	101.1	101.1	--	--	7.66	--	--
Dec.	13	232.5	70.2	70.2	--	--	7.62	--	--
	27	222.7	148.1	148.1	--	--	7.62	--	--
1972 - Jan.	10	136.9	72.9	72.9	--	--	7.61	--	--

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) <sup>2</sup>
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
					TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		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	32.3	4.6	73.7	1,635
Feb.	1,754	985	769	102.2	27.3	4.7	70.2	1,563
Mar.	1,959	1,048	911	167.9	33.5	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	138.4	1,849
July	2,229	1,187	1,042	194.3	42.9	9.2	141.1	2,052
Aug.	2,258	1,212	1,046	204.5	45.8	9.4	147.0	2,006
Sept.	2,002	1,187	815	173.8	48.3	8.7	116.8	1,900
Oct. <u>r/</u>	2,031	1,159	872	179.7	38.5	8.1	133.1	2,173
Nov. <u>r/</u>	2,303	1,283	1,020	172.2	47.2	9.1	122.9	1,952
Dec. <u>p/</u>	2,517	1,411	1,106	149.6	--	7.4	--	2,231

- 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 <sup>5</sup>	NEW Aaa CORPORATE BONDS <sup>4</sup>	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES <sup>6</sup>
	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	.50
Low	7.32	7.55	-.19	7.24	-.36
1971 - 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
Nov.	7.62	7.75	.13	7.19	.43
Dec.	7.59	7.70	.11	7.09	.50

<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.

<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.

<sup>5</sup> Yield spread equals conventional mortgage rates less FHA secondary market yield.

<sup>6</sup> Yield spread equals FHA secondary market yield less new Aaa corporate bond yield.

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

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & 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)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1970</u>												
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	9.26	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.	7.68	0.97	7.84	26.4	75.5	26.3	7.62	0.79	7.75	24.1	74.2	22.9
Nov.	7.65	0.87	7.79	26.7	75.7	27.2	7.58	0.77	7.71	24.2	74.5	22.9

<sup>1</sup> 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.