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June 12, 1972

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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

Developments in the Corporate and Municipal Bond Markets

Capital Market Yields

Capital Market Volume

Stock Market

Mortgage Market

SYMBOLS:

Estimate

Preliminary

Revised

Not available

TABLE 1: Yields, Volume and Reception

| WEEK ENDING: | | CORPORATE BOND MARKET | | | | |
|--------------|----|------------------------|-------------------------|---------------------|------------------------------|--------------------------------|
| | | YIELDS | | VOLUME ² | | |
| | | NEW ISSUE ¹ | MOODY'S SEASONED Aaa | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| 1972 - May | 5 | 7.20 | 7.34 | 601 | 70 | n.a. |
| | 12 | 7.28 | 7.33r | 344r | 79 | n.a. |
| | 19 | 7.25 | 7.30 | 215 | 57 | n.a. |
| | 26 | 7.19 | 7.27 | 360r | 97 | n.a. |
| June | 2 | 7.09 | 7.23 | 260 | 55 | n.a. |
| | 9 | 7.25 | 7.24 | 290 | 68 | n.a. |
| | 16 | n.a. | n.a. | 400e | 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 |
| 1972 - May | 5 | 5.10 | 5.35 | 478 | 73 | 1,246 |
| | 12 | 5.20 | 5.39 | 320 | 87 | 1,470 |
| | 19 | 5.15 | 5.29 | 350 | 76 | 1,134 |
| | 26 | 4.90 | 5.19 | 618 | 81 | 954 |
| June | 2 | 4.85 | 5.15 | 274 | 55 | 1,267 |
| | 9 | 5.00 | 5.32 | 553 | 58 | 826 |
| | 16 | n.a. | n.a. | 609e | 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

| DATE OFFERED | AMOUNT (MIL. \$) | CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK | | | | | ESTIMATED PRO-PORTION SOLD |
|--------------|------------------|---|--------|----------------|----------------------------|---------|----------------------------|
| | | ISSUER | COUPON | ORIGINAL YIELD | RATING AND CALL PROTECTION | | |
| 6/6 | 25.0 | Wilson Certified Foods | 8 3/8 | 8.40 | Baa | 10 yrs. | 98% |
| 6/6 | 12.0 | Central La. Elec. | 7 1/2 | 7.50 | A | 5 yrs. | 30% |
| 6/6 | 70.0 | Consumers Power | 7 1/2 | 7.375 | Aa | 5 yrs. | 30% |
| 6/7 | 40.0 | Natural Gas Pipe | 6 7/8 | 6.95 | A | 7 yrs. | 98% |
| 6/7 | 17.0 | Iowa Pub. Svc. | 7 3/8 | 7.45 | A | 5 yrs. | 25% |
| 6/8 | 35.0 | Hartford Elec. | 7 1/2 | 7.45 | Aa | 5 yrs. | 40% |

| 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 | | | | | | | |
| 5/17 | 6/6 | 30.0 | Pennsylvania Power | 7 5/8 | 7.48 | + 8 | Aa 5 yrs. | 30% |
| 5/18 | 6/6 | 23.5 | Natural Fuel Gas | 7 1/2 | 7.51 | + 7 | A 5 yrs. | 40% |
| 5/31 | 6/6 | 100.0 | Veeco | 7 3/8 | 7.29 | +12 | Aa 5 yrs. | 80% |
| 6/2 | 6/6 | 50.0 | Florida Power Co. | 7 3/8 | 7.25 | +13 | Aa 5 yrs. | 70% |

INVENTORIES¹

| DATE | MUNICIPALS | | CORPORATES |
|------------|------------|--------------|--------------|
| | BLUE LIST | IN SYNDICATE | IN SYNDICATE |
| 1972 - May | 5 | 735 | 99 |
| | 12 | 669 | 122 |
| | 19 | 687 | 144 |
| | 26 | 780 | 171 |
| June - | 2 | 809r | 193 |
| | 9 | 788 | 316 |
| | | | 162 |
| | | | 127 |
| | | | 94 |
| | | | 108 |
| | | | 133 |
| | | | 95 |

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 |
|--------------|--------------------------------------|---|---|--|
| 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) |
| 1972 - High | 7.42 (4/21) | 7.36 (4/28) | 6.19 (4/14) | 5.54 (4/13) |
| Low | 6.86 (1/14) | 7.16 (1/21) | 5.96 (1/14) | 4.99 (1/13) |
| 1972 - May 5 | 7.20 | 7.34 | 6.13 | 5.35 |
| 12 | 7.28 | 7.33 | 6.13 | 5.39 |
| 19 | 7.25 | 7.30 | 6.06 | 5.29 |
| 26 | 7.19 | 7.27 | 5.99 | 5.19 |
| June 2 | 7.09 | 7.23 | 5.97 | 5.15 |
| 9 | 7.25 | 7.24 | 6.01 | 5.31 |

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

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

3 Weekly average of daily figures.

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

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

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

| PERIOD | GROSS PROCEEDS | | | | | |
|----------------|------------------------|--------|--------|------------------------------|--------|--------|
| | CORPORATE ¹ | | | STATE AND LOCAL ² | | |
| | 1972 | 1971 | 1970 | 1972 | 1971 | 1970 |
| January | 3,205 | 3,115 | 2,636 | 1,762 | 2,732 | 1,340 |
| February | 3,369 | 3,000 | 1,802 | 1,953 | 1,851 | 1,214 |
| March | 3,229 | 6,075 | 3,539 | 2,195 | 2,258 | 1,555 |
| April | 3,050e | 4,042 | 3,170 | 2,086 | 1,891 | 1,647 |
| May | | 3,300e | 3,909 | 1,870e | 2,167 | 996 |
| June | | 4,375 | 3,389 | | 2,013 | 1,085 |
| July | | 4,147 | 2,768 | | 1,989 | 1,348 |
| August | | 2,532 | 2,274 | | 1,903 | 1,359 |
| September | | 3,768 | 3,518 | | 2,098 | 1,758 |
| October | | 3,387 | 3,777 | | 1,728 | 1,924 |
| November | | 3,704 | 4,182 | | 2,264 | 1,748 |
| December | | 3,673 | 3,980 | | 2,068 | 2,190 |
| 1st Quarter | 9,803 | 12,190 | 7,977 | 5,910e | 6,841 | 4,109 |
| 2nd Quarter | | 11,688 | 10,468 | | 6,081 | 3,728 |
| 3rd Quarter | | 10,447 | 8,560 | | 5,990 | 4,465 |
| 4th Quarter | | 10,764 | 11,939 | | 6,060 | 5,862 |
| 1st half | | 23,844 | 18,445 | | 12,912 | 7,837 |
| Three quarters | | 34,325 | 27,005 | | 18,902 | 12,302 |
| Year | | 45,089 | 38,944 | | 24,962 | 18,164 |

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

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 | | | | |
| 1971 - 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 |
| IV | 10,764 | 5,135 | 2,439 | 3,193 | 133 | 767 | 2,543 | 3,041 | 1,053 | 4,164 |
| 1972 - I | 9,805 | 5,361 | 1,593 | 2,851 | 74 | 511 | 1,525 | 2,261 | 1,476 | 4,541 |
| 1971 - 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. | 3,387 | 1,942 | 723 | 723 | 59 | 222 | 662 | 933 | 432 | 1,360 |
| Nov. | 3,704 | 2,003 | 433 | 1,269 | 62 | 395 | 811 | 1,217 | 269 | 1,408 |
| Dec. | 3,673 | 1,190 | 1,283 | 1,201 | 12 | 150 | 980 | 891 | 352 | 1,450 |
| 1972 - Jan. | 3,205 | 1,767 | 604 | 834 | 59 | 195 | 392 | 533 | 752 | 1,529 |
| Feb. | 3,369 | 1,917 | 412 | 1,041 | 12 | 83 | 529 | 988 | 498 | 1,354 |
| Mar. | 3,229 | 1,677 | 577 | 976 | 3 | 233 | 604 | 740 | 227 | 1,658 |
| Apr. e/ | 3,050 | 1,600 | 550 | 900 | n. a. | 70 | 575 | 1,225 | 180 | 1,070 |
| May e/ | 3,300 | 1,600 | 700 | 1,000 | n. a. | 210 | 900 | 875 | 375 | 1,150 |

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 (continued)
(Other than U.S. Treasury)¹

June 5 through 9, 1972

| ISSUER State and Local | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|------------------------------|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| Part of Tacoma, Washington | G.O. | 15.1 | 1976-2005 | 5.45 | 3.85-5.90 | A |
| Georgia-Highway Auth. | Rev. | 25.0 | 1976-97 | 4.98 | 2.80-5.50 | Aa |
| HUD | Bds. | 209.1 | 1973-2013 | 4.97 | 2.60-5.08 | Aaa |
| Illinois Housing Dev. Auth. | Rev. | 15.1 | 1973-2015 | 5.53 | 2.90-5.60 | Aa |
| Gainesville, Florida | Rev. | 18.0 | 1974-2000 | 5.18 | 3.00-5.50 | A |
| Los Angeles DWAP | G.O. | 20.5 | 1978-97 | 5.23 | 3.75-5.20 | Aa |
| Los Angeles DWAP | G.O. | 19.5 | 2012 | 5.23 | 5.40 | Aa |
| Reedy Creek Imp. Dist., Fla. | G. O. | 20.0 | 1974-2002 | 5.74 | 3.50-5.90 | -- |
| Cincinnati, Ohio | G. O. | 9.8 | 1973-2002 | 4.54&5.19 | 2.80-5.40 | -- |

* Rights offering.

- Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 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.
- Includes foreign government and International Bank for Reconstruction and Development issues and non-quoted issues by Federal Agencies.

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

| ISSUER State and Local | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
|---|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| Consumers Power | Bds. | 70.0 | 2002 | 7.50 | 7.375 | Aa |
| Colorado Interstate Gas | bds. | 35.0 | 1992 | 7.50 | 7.548 | A |
| Tappan Co. | Cm. St. | 27.4 | -- | -- | -- | -- |
| Wilson Certified Foods | Deb. | 25.0 | 1997 | 8 3/8 | 8.40 | Baa |
| Sutro Mtge. Inv. Tr. | Sub. Deb. | 17.5 | 1982 | 6 3/4 | 6.75 | -- |
| Natural Gas Pipeline Co. | Debs. | 40.0 | 1980 | 6 7/8 | 6.95 | A |
| Iowa Pub. Service | Bds. | 17.0 | 2002 | 7 3/8 | 7.45 | A |
| Marathon Mfg. Co. | Cm. St. | 22.9 | -- | -- | -- | -- |
| Hartford Elec. Light | Bds. | 35.0 | 2002 | 7.50 | 7.45 | Aa |
| Columbus & So. Ohio Elec. | 1st Mtge. | 25.0 | 1979 | 7.00 | 6.75 | Aa |
| White Motor Co | Cm st | 24.1 | -- | -- | -- | -- |
| North East Indp S/D, San Antonio, Tex. | G.O. | 10.0 | 1977-1995 | 5.06 | 3.70-5.30 | A-1 |

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

As of June 9, 1972

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|------------------------------|---------------|---------------------------------------|---------------------------------|
| New Jersey Bell Tele. | Bds. | 125.0 | June 13 |
| Meyer, Fred Inc. | Conv. deb. | 15.0 | June 13 |
| Baltimore-Ohio Ry. | 1st Mtge. | 55.0 | June 14 |
| Central Soya | Debs. | 30.0 | June 14 |
| West Penn Power | Bds. | 35.0 | June 14 |
| Hanover Square Realty Inves. | Conv. debs. | 25.0 | June 14 |
| Philadelphia Elec. | Bds. | 100.0 | June 15 |
| Public Svc. of New Hampshire | Bds. | 20.0 | June 15 |
| Public Svc. of New Hampshire | Pref. | 15.0 | June 15 |
| Pullman Transport Leasing | Eq. Tr. | 20.0 | June 15 |
| Duquesne Light Co. | 1st Mtge. | 35.0 | June 19 |
| Pennsylvania Electricity | Pref. | 25.0 | June 19 |
| Florida Power & Light | Bds. | 50.0 | June 20 |
| Portland General Electric | Pref. | 30.0 | June 20 |
| Columbia Gas Systems | Debs. | 60.0 | June 21 |
| Columbia Gas System | Cm. St. | 40.0 | June 21 |
| Consumers Power | Pref. | 70.0 | June 21 |
| Public Svc. Electricity | Cm. St. (rts) | 100.0 | June 21 |
| Public Svc. of New Mexico | Bds. | 20.0 | June 22 |
| Louisville Gas & Electric | Bds. | 25.0 | June 26 |
| Georgia Power | Debs. | 100.0 | June 27 |
| Pittston Co. | Debs. | 65.0 | June 27 |
| Georgia Power | Bds. | 75.0 | June 27 |
| Institutional Investors Tr. | Conv. Debs. | 30.0 | June 27 |
| Western Massachusetts Elec. | 1st Mtge. | 30.0 | June 28 |
| Lakehead Pipeline of Wisc. | Debs. | 30.0 | June 29 |
| Baltimore Gas & Electric | Bds. | 40.0 | June 29 |
| Boston Co. Mtge. Inv. | Conv. Deb. | 24.0 | June |
| American Intnt'l Group Inc. | Conv. Debs. | 30.0 | June |
| Michigan Consol. Gas | Bds. | 35.0 | July 6 |
| Pennsylvania Power & Light | Prep. | 35.0 | July 11 |
| Medical Mtge. Inv. | Debs. | 50.0 | Indef. |
| Fidelco Growth Investments | Conv. Debs. | 25.0 | Indef. |
| Pennzoil La. & Tex. Offshore | Conv. Deb. | 130.0 | Indef. |

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

As of June 9

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--|-----------|---------------------------------------|---------------------------------|
| State and Local | | | |
| Seattle | G.O. | 10.5 | June 12 |
| University of St. of Tex. | G.O. | 12.0 | June 12 |
| N.J. Edu. Fac. Auth. | Rev. | 14.7 | June 13 |
| Penna. | Rev. | 50.0 | June 13 |
| New York State Pwr Auth. | G.O. | 124.0 | June 13 |
| New York Job Dev. Auth. | G.O. | 15.0 | June 13 |
| Bergen Co., N. J. | G.O. | 10.2 | June 14 |
| Huston | G.O. | 35.1 | June 14 |
| Okla. C. Muni. Imp. Auth. Okla. | Rev.-Ref. | 9.9 | June 14 |
| Montgomery Co. | G.O. | 21.0 | June 14 |
| Springfield, Mo. | Rev. | 30.0 | June 14 |
| Connecticut | G.O. | 90.0 | June 15 |
| Chester City School Auth., Pa. | G.O. | 29.3 | June 15 |
| Hillsborough Co. Ind. Dev. Auth., Florida | G.O. | 27.0 | June 19 |
| Milwaukee Co., Wis. | G.O. | 18.9 | June 20 |
| King Co., Wash | G.O. | 30.0 | June 20 |
| Nashville and Davidson Co., Ten. Metro Gov't. | G.O. | 10.0 | June 20 |
| Sacramento MUD, Cal. | Rev. | 50.0 | June 21 |
| Cleve. City Sch. Dist. | Bds. | 20.0 | June 22 |
| Chicago Park Dist. | G.O. | 10.0 | June 27 |

* 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 ¹ | | | TRADING VOLUME ² | |
|--------------|---------------------------|------------------|-------------------|-----------------------------|------------|
| | NYSE INDEX ³ | D.J. INDUSTRIALS | AMEX ⁴ | NYSE | AMEX |
| 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 (2/5) |
| Low | 48.73 (1/4) | 797.97(11/23) | 22.72 (1/4) | 11.0 (9/17) | 2.7 (8/13) |
| 1972 - High | 61.38 (5/26) | 971.25 (5/26) | 28.53 (4/14) | 21.2 (3/24) | 7.4 (3/10) |
| Low | 56.23 (1/3) | 889.30 (1/3) | 25.61 (1/3) | 14.0 (3/31) | 4.0 (6/2) |
| 1972 - May 5 | 59.30 | 941.23 | 27.53 | 14.4 | 4.0 |
| 12 | 59.19 | 941.83 | 27.48 | 14.4 | 4.1 |
| 19 | 60.54 | 961.54 | 27.86 | 15.6 | 4.4 |
| 26 | 61.38 | 971.25 | 27.94 | 16.5 | 4.4 |
| June 2 | 60.95 | 961.39 | 27.85 | 15.3 | 4.0 |
| 9 | 59.35 | 934.45 | 27.44 | 14.3 | 4.3 |

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/ | | Hours/ Week |
|-----------------|-------------------|--------|---------------|----------------|
| | | Day | Days/ 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 | | | |
| Outstanding | | | | | | |
| 1971 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) |
| Dec. | 5,400 | 2,440 | 7,840 | (4) | 2,220 | (4) |
| 1972- Jan. | 5,700 | 2,490 | 8,190 | (4) | 2,488 | (4) |
| Feb. | 6,180 | 2,510 | 8,690 | (4) | 2,542 | (4) |
| Mar. | 6,620 | 2,520 | 9,140 | (4) | 2,512 | (4) |
| --- | | | | | | |
| 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 | -- |
| Dec. | 490 | 40 | 530 | -- | 50 | -- |
| 1972 - Jan. | 300 | 50 | 350 | -- | 268 | -- |
| Feb. | 480 | 20 | 500 | -- | 54 | -- |
| Mar. | 440 | 10 | 450 | -- | -30 | -- |

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 | | | | | | | | | |
| 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 | 5,285 | 15,482 | 7.7 | 6,231 |
| 1971 | 9,623 | 13.5 | 5,678 | 28,244 | 19.4 | 20,652 | 37,867 | 17.5 | 26,330 |
| 1971 - March | 1,604 | -- | 955 | 4,108 | -- | 2,627 | 5,712 | -- | 3,582 |
| April | 801 | -- | 651 | 2,211 | -- | 2,092 | 3,012 | -- | 2,743 |
| May | 819 | -- | 710 | 2,160 | -- | 2,081 | 2,979 | -- | 2,791 |
| 1972 - March <u>p/</u> | 1,507 | -- | 773 | 4,287 | -- | 2,532 | 5,794 | -- | 3,305 |
| April <u>p/</u> | 450 | -- | 280 | 1,780 | -- | 1,668 | 2,230 | -- | 1,948 |
| May <u>e/</u> | 725 | -- | n.a. | 2,035 | -- | n.a. | 2,760 | -- | n.a. |
| Seasonally Adjusted | | | | | | | | | |
| 1971 - November | 659 | 10.0 | -- | 1,710 | 12.1 | -- | 2,369 | 11.4 | -- |
| December | 836 | 12.5 | -- | 2,031 | 14.2 | -- | 2,867 | 13.7 | -- |
| 1972 - January | 948 | 14.1 | -- | 4,118 | 28.4 | -- | 5,066 | 23.9 | -- |
| February | 861 | 12.6 | -- | 2,955 | 19.9 | -- | 3,816 | 17.6 | -- |
| March | 1,089 | 15.8 | -- | 3,091 | 20.5 | -- | 4,180 | 19.0 | -- |
| April <u>p/</u> | 806 | 11.5 | -- | 2,710 | 17.7 | -- | 3,516 | 15.8 | -- |
| May <u>e/</u> | 632 | 9.0 | -- | 1,640 | 10.5 | -- | 2,272 | 10.0 | -- |

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

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

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

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

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) | | | | | | |
| 1971 - Mar. | 12.6 | 10.1 | 2.5 | 1.28 | 1.11 | .17 |
| Apr. | 13.7 | 11.0 | 2.7 | 1.15 | .90 | .25 |
| May | 14.5 | 11.6 | 3.0 | .90 | .56 | .34 |
| June | 15.9 | 12.8 | 3.1 | 1.31 | 1.26 | .05 |
| July | 16.2 | 13.1 | 3.1 | .30 | .29 | .01 |
| Aug. | 16.3 | 13.2 | 3.1 | .12 | .14 | -.01 |
| Sept. | 16.4 | 13.2 | 3.2 | .08 | -.07 | .14 |
| Oct. | 16.3 | 13.1 | 3.3 | .02 | -.05 | .07 |
| Nov. | 16.6 | 13.2 | 3.4 | .20 | .08 | .12 |
| Dec. | 16.6 | 13.1 | 3.6 | .09 | -.06 | .15 |
| 1972 - Jan. | 17.0 | 13.3 | 3.7 | .30 | .12 | .18 |
| Feb. | 18.3 | 14.2 | 4.1 | 1.34 | .97 | .37 |
| Mar. | 19.5 | 15.2 | 4.3 | 1.19 | .97 | .22 |
| Apr. | 20.5 | 16.0 | 4.5 | 1.10 | .80 | .20 |

¹ Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. Data for savings banks and S&L's include a minor amount of nonresidential commitments. S&L commitments include loans in process. New changes are derived directly from unrounded outstanding 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 ¹

| 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 | 23,781 | 21,273 | 6,677 | 2,787 | 9,350 | 2,459 | 2,508 |
| 1969 | 24,074 | 19,699 | 5,404 | 2,682 | 9,561 | 2,052 | 4,375 |
| 1970 | 21,736 | 16,827 | 2,462 | 1,845 | 10,172 | 2,348 | 4,909 |
| 1971 | 41,647 | 39,259 | 9,940 | 3,938 | 24,160 | 1,221 | 2,388 |
| 1972 - Jan. | 2,527 | 2,348 | 700r | 274 | 1,453 | -79 | 179 |
| Feb. | 2,811 | 2,574 | 600 | 259 | 1,776 | -61 | 237 |
| Mar. | 4,012 | 3,929 | 1,000 | 430 | 2,531 | -32 | 83 |
| Apr. | n. a. | n. a. | 1,100 | n. a. | 2,586 | n. a. | n. a. |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 1971 - Mar. | 3,005 | 2,983 | 690 | 401 | 1,801 | 91 | |
| Apr. | 3,057 | 3,113 | 685 | 293 | 2,082 | 53 | -56 |
| May | 3,300 | 3,260 | 864 | 318 | 2,036 | 42 | 40 |
| June | 4,136 | 3,935 | 1,219 | 386 | 2,309 | 21 | 201 |
| July | 4,186 | 3,878 | 977 | 374 | 2,455 | 72 | 308 |
| Aug. | 4,168 | 3,656 | 901 | 400 | 2,252 | 130 | 512 |
| Sept. | 3,924 | 3,458 | 902 | 306 | 2,122 | 128 | 466 |
| Oct. | 3,657 | 3,267 | 884 | 329 | 1,977 | 77 | 390 |
| Nov. | 3,647 | 3,345 | 752 | 465 | 2,058 | 77 | 302 |
| Dec. | 4,325 | 4,083 | 826 | 522 | 2,357 | 378 | 242 |
| 1972 - Jan. | 3,123 | 2,974 | 888r | 272 | 1,813 | 1 | 149 |
| Feb. | 3,315 | 3,065 | 754r | 296 | 2,042 | -27 | 250 |
| Mar. | 4,208 | 4,097 | 1,061 | 486 | 2,571 | -2 | 111 |
| Apr. | n. a. | n. a. | 1,084 | n. a. | 2,526 | n. a. | n. a. |

¹ Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance, and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 87 per cent of the net increase estimated for all holders in 1967.

TABLE 13: Net Increases in Mortgage Debt Outstanding¹
Billions of dollars, SAAR²

| QUARTER | TOTAL | RESIDENTIAL ³ | 1- to 4- FAMILY | MULTI- FAMILY | COMMERCIAL | MULTI-AND COMMERCIAL | FARM |
|-----------|-------|--------------------------|--------------------|------------------|------------|-------------------------|------|
| 1967 - I | 16.0 | 10.3 | 7.0 | 3.3 | 3.9 | 7.2 | 1.8 |
| II | 20.8 | 14.0 | 10.6 | 3.4 | 5.0 | 8.4 | 1.8 |
| III | 26.3 | 18.9 | 15.1 | 3.8 | 4.9 | 8.8 | 2.5 |
| IV | 27.2 | 19.7 | 15.9 | 3.8 | 4.7 | 8.5 | 2.8 |
| 1968 - I | 28.1 | 19.4 | 16.2 | 3.2 | 6.4 | 9.5 | 2.3 |
| II | 26.4 | 18.2 | 15.0 | 3.2 | 6.0 | 9.2 | 2.2 |
| III | 25.8 | 17.4 | 13.9 | 3.5 | 6.6 | 10.1 | 1.8 |
| IV | 29.4 | 20.2 | 16.3 | 3.9 | 7.3 | 11.2 | 1.9 |
| 1969 - I | 31.8 | 23.6 | 19.2 | 4.4 | 6.1 | 10.5 | 2.2 |
| II | 29.1 | 21.5 | 16.8 | 4.7 | 5.4 | 10.1 | 2.2 |
| III | 26.2 | 19.0 | 14.4 | 4.7 | 5.4 | 10.0 | 1.7 |
| IV | 24.9 | 18.2 | 13.0 | 5.3 | 5.2 | 10.5 | 1.4 |
| 1970 - I | 20.6 | 14.2 | 9.1 | 5.1 | 4.8 | 9.9 | 1.5 |
| II | 22.9 | 16.9 | 11.5 | 5.4 | 4.6 | 9.9 | 1.5 |
| III | 29.1 | 21.8 | 15.5 | 6.3 | 5.2 | 11.5 | 2.1 |
| IV | 31.3 | 22.5 | 16.0 | 6.5 | 6.7 | 13.2 | 2.2 |
| 1971 - I | 37.1 | 26.6 | 18.5 | 8.1 | 8.3 | 16.3 | 2.2 |
| II | 47.8 | 36.1 | 26.4 | 9.7 | 9.4 | 19.1 | 2.3 |
| III | 53.6 | 40.1 | 31.4 | 8.7 | 11.2 | 19.9 | 2.3 |
| IV | 53.4 | 40.1 | 31.4 | 8.7 | 10.8 | 19.5 | 2.5 |
| 1972 - Ie | 56.3 | 42.6 | 32.4 | 10.1 | 11.6 | 21.7 | 2.1 |

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.

TABLE 14: FNMA Weekly "Auction" Results

| WEEK ENDED | COMMITMENTS IN \$ MILLIONS | | | | | IMPLICIT YIELD ² (per cent) | | | |
|---------------|----------------------------|----------|-------------|-------------|-------------------------------|--|-------------|-------------------------------|----|
| | TOTAL OFFERED | ACCEPTED | | | | 4- MONTH | 6- MONTH | 1-YEAR ¹ & OVER | |
| | | TOTAL | 4- MONTH | 6- MONTH | 1-YEAR ¹ & OVER | | | | |
| 1972 - Jan. | 10 | 136.9 | 72.9 | 72.9 | -- | -- | 7.61 | -- | -- |
| | 24 | 103.6 | 54.9 | 54.9 | -- | -- | 7.61 | -- | -- |
| Feb. | 7 | 88.7 | 63.9 | 63.9 | -- | -- | 7.61 | -- | -- |
| | 21 | 68.6 | 44.8 | 44.8 | -- | -- | 7.61 | -- | -- |
| Mar. | 6 | 86.9 | 50.6 | 50.6 | -- | -- | 7.56 | -- | -- |
| | 20 | 202.9 | 86.2 | 86.2 | -- | -- | 7.54 | -- | -- |
| Apr. | 3 | 258.8 | 178.5 | 178.5 | -- | -- | 7.56 | -- | -- |
| | 17 | 347.4 | 176.3 | 176.3 | -- | -- | 7.60 | -- | -- |
| May | 1 | 364.9 | 336.4 | 336.4 | -- | -- | 7.63 | -- | -- |
| | 15 | 266.3 | 188.2 | 188.2 | -- | -- | 7.63 | -- | -- |
| | 30 | 133.4 | 76.4 | 76.4 | -- | -- | 7.62 | -- | -- |

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

1. 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.

TABLE 15: Private Housing Starts and Permits

| DATE | STARTS | | | | | | | BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ² |
|--------------------|---------------------|----------|-----------|-------|-------------------|------|-------|---|
| | SEASONALLY ADJUSTED | | | TOTAL | UNADJUSTED | | | |
| | ANNUAL RATE | | | | TYPE OF FINANCING | | | |
| | TOTAL | 1-FAMILY | 2 OR MORE | | FHA | VA | OTHER | |
| 1971 - Apr. | 1,951 | 1,122 | 829 | 201.1 | 44.6 | 8.5 | 148.0 | 1,638 |
| May | 2,046 | 1,152 | 894 | 198.5 | 40.7 | 8.4 | 149.4 | 1,927 |
| June | 2,008 | 1,150 | 858 | 193.8 | 46.1 | 9.3 | 138.4 | 1,849 |
| July | 2,091 | 1,162 | 929 | 194.3 | 42.9 | 9.2 | 141.1 | 2,052 |
| Aug. | 2,219 | 1,198 | 1,021 | 204.5 | 45.8 | 9.4 | 147.0 | 2,006 |
| Sept. | 2,029 | 1,172 | 857 | 173.8 | 48.3 | 8.7 | 116.8 | 1,900 |
| Oct. | 2,038 | 1,155 | 882 | 179.7 | 38.5 | 8.1 | 133.1 | 2,173 |
| Nov. | 2,228 | 1,242 | 985 | 176.4 | 47.2 | 9.1 | 120.1 | 1,952 |
| Dec. | 2,457 | 1,347 | 1,110 | 152.1 | 85.4 | 7.4 | 59.3 | 2,292 |
| 1972 - Jan. | 2,487 | 1,415 | 1,071 | 150.9 | 37.4 | 7.5 | 106.0 | 2,105 |
| Feb. $\frac{F}{/}$ | 2,682 | 1,325 | 1,357 | 153.6 | 27.8 | 8.0 | 117.8 | 2,078 |
| Mar. $\frac{F}{/}$ | 2,357 | 1,298 | 1,059 | 204.8 | 37.7 | 10.5 | 156.6 | 1,928 |
| Apr. | 2,115 | 1,174 | 941 | 212.6 | 29.8 | 8.5 | | 1,987 |

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

TABLE 16: Mortgage and Bond Yields ¹

| DATE | FHA MORTGAGES ² | CONVEN- TIONAL MORT- GAGES ₃ | SPREAD BE- TWEEN YIELDS ON CONV. & FHA MORT- GAGES ₅ | NEW Aaa COR- PORATE BONDS ₄ | SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES ₆ |
|-------------|-------------------------------|---|---|--|---|
| | 30-year | | | | |
| 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 - Nov. | 7.62 | 7.75 | .13 | 7.19 | .43 |
| Dec. | 7.59 | 7.70 | .11 | 7.09 | .50 |
| 1972 - Jan. | 7.49 | 7.60 | .11 | 7.07 | .42 |
| Feb. | 7.46 | 7.60 | .14 | 7.16 | .30 |
| Mar. | 7.45 | 7.55 | .10 | 7.22 | .33 |
| Apr. | 7.50 | 7.60 | .10 | 7.31 | .19 |

- 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 contract interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring offices.
- 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) | FEES & CHARGES (PER CENT) | EFFEC-TIVE RATE | MATURITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) | CON-TRACT RATE (PER CENT) | FEES & CHARGES (PER CENT) | EFFEC-TIVE RATE | MATU-RITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) |
| | 2 | 3 | | | | 4 | 2 | 3 | | | 4 | |
| <u>1971</u> | | | | | | | | | | | | |
| 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 | 75.4 | 27.3 | 7.56 | 0.79 | 7.69 | 24.6 | 74.6 | 23.2 |
| Dec. | 7.62 | 0.93 | 7.77 | 26.6 | 74.5 | 26.5 | 7.51 | 0.78 | 7.64 | 24.6 | 74.6 | 23.9 |
| <u>1972</u> | | | | | | | | | | | | |
| Jan. | 7.62 | 0.95 | 7.78 | 26.5 | 75.0 | 27.6 | 7.45 | 0.82 | 7.58 | 24.7 | 74.7 | 24.1 |
| Feb. | 7.45 | 1.02 | 7.61 | 27.0 | 76.5 | 27.8 | 7.35 | 0.79 | 7.48 | 25.4 | 75.8 | 24.8 |
| Mar. r/ | 7.38 | 0.84 | 7.52 | 27.2 | 76.2 | 28.2 | 7.31 | 0.77 | 7.44 | 25.1 | 75.6 | 24.4 |
| Apr. p/ | 7.37 | 0.86 | 7.51 | 27.1 | 75.6 | 28.4 | 7.29 | 0.78 | 7.42 | 25.3 | 75.2 | 24.9 |

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.