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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:

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 Aaa UTILITY ¹ | MOODY'S SEASONED Aaa | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| 1972 - Oct. | 6 | 7.44 | 7.23 | 433 | 88 | n.a. |
| | 13 | 7.48 | 7.22 | 171 | 69 | n.a. |
| | 20 | 7.30 | 7.21 | 564 | 80 | n.a. |
| | 27 | 7.34 | 7.19 | 395 | 49 | n.a. |
| Nov. | 3 | 7.28p | 7.18 | 120 | 100 | n.a. |
| | 10 | n.a. | n.a. | 150e | n.a. | n.a. |
| WEEK ENDING: | | MUNICIPAL BOND MARKET | | | | |
| | | YIELDS | | VOLUME ² | | |
| | | MOODY'S NNEW ISSUE Aaa | BOND BUYER SEASONED 20 BOND INDEX | GROSS OFFERINGS | PER CENT SOLD BY END OF WEEK | BONDS SCHEDULED WITHIN 28 DAYS |
| 1972 - Oct. | 6 | 5.05 | 5.22 | 382 | 98 | 993 |
| | 13 | 5.00 | 5.16 | 707 | 82 | 690 |
| | 20 | 5.05 | 5.23 | 474 | 66 | 749 |
| | 27 | 5.00 | 5.13 | 334 | 75 | 679 |
| Nov. | 3 | 4.90 | 5.04 | 340 | 70.6 | 654 |
| | 10 | n.a. | n.a. | 350e | n.a. | n.a. |

1 New series derived by adjusting to a Aaa utility 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). For additional details and back data, see the September 1972 issue of the Federal Reserve Bulletin. The Aaa corporate yield series previously published in the L.5.8 has been discontinued.

2 Millions of dollars unless otherwise indicated.
NOTE: See footnotes to Table 3.

TABLE 2: Details on Inventories

| CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK | | | | | | |
|---|------------------|--------|--------|----------------|----------------------------|----------------------------|
| DATE OFFERED | AMOUNT (MIL. \$) | ISSUER | COUPON | ORIGINAL YIELD | RATING AND CALL PROTECTION | ESTIMATED PRO-PORTION SOLD |

NONE

| CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK | | | | | | | | |
|--|----------|--------|--------|--------|----------------|-------------------|-----------------------|--------------------------------|
| DATE | | AMOUNT | ISSUER | COUPON | ORIGINAL YIELD | INCREASE IN YIELD | RATING AND CALL PROT. | ESTIMATED PRO-PORTION RELEASED |
| OFFERED | RELEASED | | | | | | | |

NONE

| INVENTORIES ¹ | | | | |
|--------------------------|------------|--------------|--------------|-----|
| DATE | MUNICIPALS | | CORPORATES | |
| | BLUE LIST | IN SYNDICATE | IN SYNDICATE | |
| 1972 - Oct. | 6 | 650 | 51 | 51 |
| | 13 | 835r | 119 | 59 |
| | 20 | 868r | 193 | 145 |
| | 27 | 892r | 149 | 235 |
| Nov. 3 | n.a. | 173 | 0 | |

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 ISSUE Aaa UTILITY | MOODY'S SEASONED CORPORATE Aaa ² | U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³ | BOND BUYER'S SEASONED MUNICIPALS ⁴ |
|---------------|-----------------------------|---|---|--|
| 1970 - High | 9.43 (6/19) | 8.60 (7/3) | 7.55 (5/29) | 7.12 (5/29) |
| Low | 7.72 (12/11) | 7.48 (12/21) | 6.17 (12/18) | 5.33 (12/11) |
| 1971 - High | 8.26 (7/30) | 7.71 (8/13) | 6.51 (6/18) | 6.23 (6/23) |
| Low | 7.02 (2/5) | 7.06 (2/12) | 5.69 (3/23) | 4.97 (10/21) |
| 1972 - High | 7.60 (4/21) | 7.36 (4/28) | 6.19 (4/14) | 5.54 (4/13) |
| Low | 7.08 (3/10) | 7.16 (8/1) | 5.89 (10/3) | 4.99 (1/13) |
| 1972 - Oct. 6 | 7.44 | 7.23 | 6.07 | 5.22 |
| 13 | 7.48 | 7.22 | 6.02 | 5.16 |
| 20 | 7.30 | 7.21 | 6.00 | 5.23 |
| 27 | 7.34 | 7.19 | 5.96 | 5.13 |
| Nov. 3 | 7.28 | 7.18 | 5.89 | 5.04 |

¹ New issue Aaa utility, 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 | 1,776 | 2,732 | 1,340 |
| February | 3,369 | 3,000 | 1,802 | 2,002 | 1,851 | 1,214 |
| March | 3,229 | 6,075 | 3,539 | 2,237 | 2,258 | 1,555 |
| April | 3,275 | 4,042 | 3,170 | 2,114 | 1,891 | 1,647 |
| May | 3,598 | 3,300 | 3,909 | 1,986 | 2,167 | 996 |
| June | 4,341 | 4,375 | 3,389 | 2,224 | 2,013 | 1,085 |
| July | 3,436 | 4,147 | 2,768 | 1,771 | 1,989 | 1,348 |
| August | 2,833 | 2,532 | 2,274 | 1,918 | 1,903 | 1,359 |
| September | 2,750e | 3,768 | 3,518 | 1,693 | 2,098 | 1,758 |
| October | 3,550e | 3,387 | 3,777 | 1,850e | 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 | 6,015 | 6,841 | 4,109 |
| 2nd Quarter | 11,214 | 11,688 | 10,468 | 6,325 | 6,081 | 3,728 |
| 3rd Quarter | 9,019e | 10,447 | 8,560 | 5,382 | 5,990 | 4,465 |
| 4th Quarter | | 10,764 | 11,939 | | 6,060 | 5,862 |
| 1st half | 21,017 | 23,844 | 18,445 | 12,339 | 12,912 | 7,837 |
| Three quarters | 30,036e | 34,325 | 27,005 | 17,722e | 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 |
| II | 11,214 | 4,634 | 2,781 | 3,798 | 245 | 449 | 2,109 | 3,495 | 1,369 | 4,240 |
| IIIe | 9,019 | 4,176 | 1,703 | 3,140 | 17 | 830 | 1,687 | 2,498 | 842 | 3,990 |
| 1971 - 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 | 1,907 | 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. | 3,275 | 1,622 | 789 | 864 | 15 | 92 | 581 | 1,219 | 178 | 1,297 |
| May | 3,598 | 1,676 | 774 | 1,148 | 100 | 226 | 761 | 738 | 391 | 1,708 |
| June | 4,341 | 1,336 | 1,218 | 1,786 | 130 | 131 | 767 | 1,538 | 800 | 1,235 |
| July | 3,436 | 1,803 | 534 | 1,100 | -- | 442 | 568 | 767 | 582 | 1,519 |
| Aug. | 2,833 | 1,523 | 369 | 940 | 17 | 183 | 419 | 631 | 235 | 1,546 |
| Sept.e/ | 2,750 | 850 | 800 | 1,100 | n.a. | 205 | 700 | 1,100 | 25 | 925 |

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

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | Oct. 2, 1972 thru Nov. 3, 1972 | | |
|--|-------------------|---------------------------------------|----------|---|------------------------|-------------------|
| | | | | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
| Philadelphia Elect | Cm st | 92.7 | -- | -- | -- | -- |
| Gen'l Elect Credit Corp | Deb | 75.0 | 1980 | 7.00 | 6.94 | -- |
| Mich-Wisc. Pipeline | 1st mtg | 50.0 | 1992 | 7 5/8 | 7.70 | A |
| Southern New England Tel Co | Pref | 50.0 | -- | -- | 7.52 | -- |
| Citizens & So Realty Inv | Deb | 30.0 | 1978 | 6 3/4 | 6.75 | -- |
| Consumers Pwr | Cm st | 61.6 | -- | -- | -- | -- |
| Consumers Pwr | Bonds | 50.0 | 2002 | 7 1/2 | 7.45 | Aa |
| Household Finance Co | Deb | 100.0 | 1997 | 7 1/2 | 7.50 | -- |
| GTE of Southwest | Debs | 40.0 | 2002 | 7 1/2 | 7.60 | A |
| Louisiana Land Offshore Explo- ration | Conv debs | 75.0 | 1982 | (4) | -- | -- |
| Massachusetts Elec Co | Bonds | 20.0 | 2002 | 7 3/4 | 7.60 | A |
| Atlantic City Elect | Cm st | 15.3 | -- | -- | -- | -- |
| Northeast Utilities | Cm st | 58.3 | -- | -- | -- | -- |
| Metropolitan Edison | Deb | 53.0 | 1997 | 8 1/8 | 8.00 | Baa |
| United Tel of Pa | 1st mtg | 15.0 | 2002 | 7.625 | 7.625 | A |
| Pacific Pwr & Lt | Pref | 25.0 | -- | 7.93 | 7.85 | -- |
| Pacific Pwr & Light Co | 1st mtg | 30.0 | 2002 | 7 3/4 | 7.80 | Baa |
| M-G-M | Bonds | 50.0 | 1992 | 9.00 | 9.00 | Baa |
| Texas Elect Svc | Pref | 30.2 | -- | 7.44 | 7.40 | -- |
| Potomac Elect | Cm st | 37.5 | -- | -- | -- | -- |
| Southwestern Pub Serv Co | Bonds | 20.0 | 2002 | 7.63 | 7.54 | Aa |
| Ohio Pwr Co | Bonds | 25.0 | 2002 | 7.75 | 7.65 | A |
| Columbia Gas System | Deb | 60.0 | 1997 | 7 1/2 | 7.55 | A |
| Central Tel Co | 1st mtg | 30.0 | 1997 | 7.60 | 7.60 | Aa |
| Montana Dakota Util | 1st mtg | 20.0 | 1992 | 7 5/8 | 7.58 | A |
| Witco Chem Corp | Bonds | 25.0 | 1997 | 7.45 | 7.45 | A |
| Southeast Banking | Conv deb | 35.0 | 1997 | 4.75 | 4.75 | -- |
| Westinghouse Credit Corp | Deb | 75.0 | 1997 | 7.60 | 7.60 | -- |
| First Chicago | Debs | 100.0 | 1980 | 6 3/4 | 6.87 | -- |

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

| ISSUER | TYPE ² | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | Oct. 2, 1972 thru Nov. 3, 1972 | | |
|---------------------------------|-------------------|---------------------------------------|----------|---|------------------------|-------------------|
| | | | | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
| Ford Motor Credit | Debs | 50.0 | 1992 | 7.50 | 7.50 | -- |
| Ford Motor Credit | Notes | 100.0 | 1980 | 7.00 | 6.98 | -- |
| Pa Pwr & Lt | Cm | 48.5 | -- | -- | -- | -- |
| Ahmanson, H.F., & Co | Cm st | 22.4 | -- | -- | -- | -- |
| Public Serv. E & G | Pref | 76.0 | -- | 7.80 | 7.72 | -- |
| Orange & Rockland Util | Cm | 24.9 | -- | -- | -- | -- |
| Nevada Pwr | 1st mtg | 15.0 | 2002 | 7.63 | 7.60 | A |
| Puget Sound Pwr & Lt | 1st mtg | 15.0 | 2002 | 7.75 | 7.73 | Baa |
| New England Tel & Tel | Deb | 200.0 | 2007 | 7.46 | 7.40 | Aaa |
| Georgia Pwr | Pref | 75.0 | -- | -- | -- | -- |
| Sedco Inc. | Com stk | 27.0 | -- | -- | -- | -- |
| Portland Gen'l Elect | 1st mtg | 20.0 | 2002 | 7.75 | 7.75 | Baa |
| Portland Gen'l Elect Co | Com stk | 20.0 | -- | -- | -- | -- |
| Northern Indiana Pub Service Co | Cum pref | 30.0 | -- | -- | -- | -- |
| Gilbert Flexi-Van Corp | Conv deb | 25.0 | 1997 | 4.75 | 4.75 | Ba |
| Quaker Oats Co. | Com stk | 23.6 | -- | -- | -- | -- |
| United Jersey Banks | S.F. debs | 20.0 | 1997 | 7.75 | 7.75 | -- |
| Florida Telephone Corp | 1st mtg | 13.0 | 2002 | 7.65 | 7.65 | A |
| Hershey Foods | Debs | 30.0 | 2002 | 7 1/4 | 7.25 | Aa |
| Bank of Va | Debs | 20.0 | 1997 | 7 3/4 | 7.82 | -- |
| Tampa Elect | Pref | 20.0 | -- | 7.44 | 7.44 | -- |
| Carolina Pwr & Lt | Cm st | 71.9 | -- | -- | -- | -- |

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 | Oct. 2 thru Nov. 3, 1972 | | |
|--|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| | | | | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
| Massachusetts Bay Transp Auth | G.O. | 27.1 | 1973-1997 | -- | 3.00-5.25 | Aa |
| Massachusetts Bay Transp Auth | G.O. | 12.9 | 2012 | 5.24 | 5.40 | Aa |
| California, State of | G.O. | 90.0 | 1973-1992 | 4.61 | 2.90-5.25 | Aaa |
| Texas Wtr Dev. Bd. | G.O. | 25.0 | 1974-1993 | 4.66 | 3.00-5.15 | Aaa |
| San Bernardino Wtr. Dist., Cal. | G.O. | 12.0 | 1975 1992 | 4.81 | 3.50-5.10 & 5.60 | A |
| New York State | G.O. | 156.0 | 1973-2002 | 4.76 | 3.00-5.40 | Aa |
| New York City | G.O. | 304.0 | 1974-2013 | 5.74 | 4.00-6.35 | Baa-1 |
| Wisconsin | G.O. | 35.0 | 1973-1992 | 4.47 | 2.90-5.10 | Aa |
| Colorado Springs, Co. | Rev. | 19.0 | 1977-2000 | 5.06 | 3.70-5.00 | Aa |
| Washington Metro. Area Transit Auth | Rev. | 225.0 | 1912 | 7.30 | 7.30 | Aaa |
| Allegheny Co., Pa | G.O. | 36.0 | 1973-2002 | 5.17 | 3.00-5.40 | A-1 |
| Manatee Co., Fla. | Rev. | 9.9 | 1977-1999 | -- | 4.00-5.90 | -- |
| Manatee Co., Fla. | Rev. | 14.5 | 2011 | -- | -- | -- |
| Austin, Texas | G.O. & Rev | 6.0 | 1974-1997 | 4.90 | 3.20-5.50 | Aa |
| Austin, Texas | Rev. | 6.2 | 1977-1997 | 4.96 | N.R. | Aa |
| Monroe School Dist. | G.O. | 10.5 | 1973-1992 | 4.93 | 3.00-5.40 | A |
| Pittsburgh Pub Pkg Auth., Pa. | Rev. | 11.5 | 2012 | -- | 6.63 | -- |
| Los Angeles DWAP | Rev. | 24.8 | 2012 | 5.30 | 5.35 | Aa |
| Los Angeles DWAP | Rev. | 25.3 | 1978-1997 | -- | 4.00-5.25 | Aa |
| South Carolina | G.O. | 48.8 | 1973-1986 | 4.26 | 2.90-4.60 | Aaa |
| Phoenix, Ariz | G.O. & Rev | 10.0 | 1977-1984 | 4.57 | 4.10-4.70 | A |
| Phoenix, Ariz. | G.O. & Rev | 12.0 | 1979-1982 | 4.29 | 4.05-4.35 | Aa |
| San Diego Unified Port Dist., Cal. | G.O. | 22.0 | 1981-1994 | 4.97 | 4.25-5.10 | A-1 |
| Salem, Mass | G.O. | 14.3 | 1973-1992 | 4.75 | 3.00-5.10 | Aa |

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

Oct. 2, thru Nov. 3, 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 |
|---|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| Los Angeles Co. Flood Cntrl Dist., Calif. | Rev. | 11.0 | 1972-1995 | 4.97 | 3.30-5.10 | Aa |
| Los Angeles Co. Flood Cntrl, Dist., Calif. | Rev. | 24.0 | 1974-2003 | 4.97 | 3.30-5.40 | Aa |
| Estero Muni Improvement Dist | G.O. | 13.5 | 1975-2006 | 6.60 | 4.70-6.50 | -- |
| University of Texas | Rev. | 10.0 | 1973-2002 | 5.15 | 3.00-5.50 | -- |
| Hawaii | Rev. | 8.1 | 1977-1986 | -- | 4.15-5.25 | A |
| Hawaii | Rev. | 16.9 | 1997 | 5.44 | 5.60 | A |
| Pittsburgh S/D Pa. | G.O. | 20.0 | 1973-1997 | 4.87 | 3.00-5.25 | A-1 |
| Oregon | G.O. | 45.0 | 1975-1992 | 4.70 | 3.40-5.20 | Aa |
| New York State | G.O. | 16.9 | 1973-2022 | 5.26 | 3.00-5.30 | Aa |
| San Juan, P.R. | G.O. | 14.5 | 1973-199 | 5.33 | 3.25-5.70 | A |
| Washington St. Bd Comm, Coll Ed | Rev. | 10.0 | 1974-2002 | 5.22 | 3.30-5.65 | A |
| Chicago City S/D Ill | G.O. | 35.0 | 1974-1992 | 4.78 | 3.00-5.00 | A-1 |
| Alaska Housing Finance Corp | Mtg Bd | 13.5 | 1973-2002 | -- | 3.30-5.80 | -- |
| Michigan State Housing Dev Auth | G.O. | 20.0 | 2015 | -- | 5.80 | -- |
| Vero Beach, Fla | Rev. | 5.0 | 1976-1902 | 5.37 | 4.00-5.50 | Baa |
| Vero Beach, Fla | Rev. | 6.6 | 1977-1907 | 5.56 | 4.25-5.85 | Baa |
| Georgia Highway Auth | Rev. | 19.0 | 1973-1997 | 4.83 | 3.00-5.20 | Aa |
| Omaha Metro Util Dist | Rev. | 20.0 | 1974-1993 | 4.80 | 3.20-4.96 | Aa |
| State of Mississippi | G.O. | 50.0 | 1977-1992 | 4.82 | 3.80-5.05 | A-1 |
| Maine | G.O. | 16.5 | 1992 | 4.49 | 2.90-5.10 | Aaa |
| Winston-Salem, N.C. | G.O. | 10.9 | 1974-1993 | 4.44 | 3.10-4.75 | Aa |
| Tarrant Co., Texas Jr. Call Dist | G.O. | 14.0 | 1973-1992 | 4.68 | 2.90-5.20 | -- |
| Pasadena, Cal. | Rev. | 10.0 | 1973-1992 | 4.65 | 3.00-4.90 | Aa |
| Santa Ana USD, Cal. | G.O. | 10.0 | 1973-1996 | 4.87 | 3.20-5.30 | A |

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 | Oct. 2, thru Nov. 3, 1972 | | |
|--------------------------------------|-------------------|---------------------------------------|-----------|---|------------------------|-------------------|
| | | | | COUPON RATE OR NET INTER- EST COST | OFFER- ING YIELD | MOODY'S RATING |
| Cuyahaga Co., Ohio | G.O. | 15.0 | 1974-1998 | 4.82 | 3.25-5.10 | Aa |
| Onondaga Co., N.Y. | G.O. | 12.0 | 1973-1989 | 4.38 | 2.90-4.75 | Aaa |
| Delaware Co. Indus. Dev Auth, Pa. | Rev. | 33.0 | 1997 | 5.50 | 5.50 | A |
| Delaware Co. Indus Dev Auth, Pa | G.O. | 7.0 | 1974-1980 | -- | 3.50-4.50 | A |
| <u>Other</u> | | | | | | |
| T.V.A. | Bonds | 150.0 | 1997 | 7.41 | 7.37 | Aaa |
| Export-Import Bank Debs | Debs | 300.0 | 1978 | 6.45 | 6.45 | -- |
| G.S.A. | Partip | | | | | |
| | Certf | 25.1 | 2002 | 7.34 | 7.29 | -- |
| G.S.A. | Partp | | | | | |
| | certf | 65.3 | 2002 | 7.40 | 7.40 | -- |
| G.S.A. | Partp | | | | | |
| | certf | 48.8 | 2002 | 7.42 | 7.37 | -- |
| <u>Other</u> | | | | | | |
| T.V.A. | Bonds | 150.0 | 1997 | 7.41 | 7.37 | Aaa |
| Export-Import Bank Debs | Debs | 300.0 | 1978 | 6.45 | 6.45 | -- |

* 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.
- 4 Variable Coupon 1.80 through 9/77, 5.00 thereafter.

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

As of November 3, 1972

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|-------------------------------|----------|---------------------------------------|---------------------------------|
| First Tenn National Corp | Deb | 25.0 | November 7 |
| Great Am Mtg | Deb | 25.0 | November 9 |
| First Nat'l City Corp | Bonds | 100.0 | November 9 |
| Commonwealth Edison | Pref | 50.0 | November 13 |
| Fla. Pwr & Lt | Bonds | 50.0 | November 14 |
| Louisiana Pwr & Lt | Bonds | 25.0 | November 14 |
| *Third National Corp | Bonds | 25.0 | November 14 |
| Southern Company | Cm st | 150.0 | November 14 |
| Fla Pwr & Lt | Pref | 60.0 | November 15 |
| Tenneco Offshore | Bonds | 90.0 | November 15 |
| Texas Industries | Debs | 15.0 | November 16 |
| Delmarva Pwr & Lt | Cm st | 20.0 | November 16 |
| Michigan Bell Tel | Bonds | 125.0 | November 20 |
| *New England Pwr | Pref | 15.0 | November 21 |
| Appalachain Pwr | Bonds | 70.0 | November 28 |
| South Carolina Elect & Gas | Cm st | 25.0 | November 29 |
| Detroit Edison | Pref | 75.0 | November 29 |
| *Wells Fargo & Co | Bonds | 75.0 | November 30 |
| *National Rural Util Coop Fin | 1st mtg | 50.0 | November |
| *Kentucky Utilities | Bonds | 35.5 | December 4 |
| *Duke Pwr | Bonds | 75.0 | December 5 |
| *Pacific Gas & Elect | Bonds | 50.0 | December 5 |
| *Tampa Elect | Cm | 15.0 | December 5 |
| *Arkansas Pwr & Lt | Bonds | 15.0 | December 6 |
| *Arkansas Pwr & Lt | Bonds | 20.0 | December 6 |
| *San Diego Gas & Elect | Cm | 27.0 | December 6 |
| *Maine Yankee Atomic | Pref | 15.0 | December 7 |
| Maine Yankee Atomic | Bonds | 15.0 | December 7 |
| *Gen'l Public Utilities | Cm | 30.0 | December 7 |
| *Georgia Pwr | Bonds | 150.0 | December 12 |
| *Union Electric | Pref | 55.0 | December 13 |
| *Duquesne Light | Bonds | 40.0 | December 14 |
| *Duquesne Light | Bonds | 35.0 | December 14 |
| American Tel & Tel | Bonds | 500.0 | December |
| Englehard Minerals & Chem Co | Conv deb | 50.0 | INDEF |
| Zapata Exploration Co | Conv deb | 25.0 | INDEF |

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

As of November 3, 1972²

| ISSUER State and Local | TYPE | AMOUNT (MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|-------------------------------------|-------------|---------------------------------------|---------------------------------|
| California, State of | G.O. | 90.0 | November 3 |
| Jackson, Miss | G.O. | 16.4 | November 8 |
| Pennsylvania | G.O. | 145.0 | November 8 |
| Long Beach, Cal. | Rev | 21.9 | November 9 |
| *Collier County-Wide S/D, Fla | G.O. | 12.6 | November 9 |
| *Columbus, Ohio | G.O. | 26.2 | November 13 |
| *Hartford Conn, | G.O. | 25.0 | November 14 |
| *Dallas ISD, Texas | G.O. | 33.7 | November 14 |
| *University of Calif | Rev | 20.0 | November 15 |
| *Denver City and Co., Colo. | G.O. | 28.0 | November 15 |
| Kent State University, Ohio | G.O. | 11.3 | November 15 |
| Ohio | G.O. | 100.0 | November 16 |
| *Riverside, Calif Civic Auth | Rev. | 15.1 | November 21 |
| Miami, Fla | G.O. | 12.6 | November 22 |
| Indianapolis, Ind., Airport Auth | G.O. | 10.0 | November 29 |
| Flat Rock, Mich | Ind dev rev | 25.0 | November |
| Monroe Co., Mich | Rev. | 57.0 | INDEF |
| *Greater Metropolitan Sanitary | Rev. | 20.0 | December 6 |

* 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 | 62.52 (10/3) | 984.12 (10/3) | 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) | 11.2 (9/8) | 2.6 (9/8) |
| 1972 - Oct. 6 | 60.03 | 945.36 | 25.95 | 15.3 | 3.1 |
| 13 | 59.10 | 930.46 | 25.80 | 11.8 | 2.6 |
| 20 | 59.77 | 942.81 | 25.72 | 14.2 | 2.9 |
| 27 | 60.60 | 946.42 | 25.89 | 16.6 | 3.3 |
| Nov. 3 | 62.52 | 984.12 | 26.14 | 18.4 | 4.0 |

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/ | | Days/ | Hours/ |
|------------------|-------------------|--------|------|--------|--------|
| | | Day | 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 - 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) |
| Apr. | 7,010 | 2,530 | 9,540 | (4) | 2,459 | (4) |
| May | 7,200 | 2,560 | 9,760 | (4) | 2,330 | (4) |
| June | 7,510 | 2,650 | 10,160 | (4) | 2,231 | (4) |
| July | 7,660 | 2,700 | 10,360 | (4) | 2,245 | (4) |
| Change in Outstanding: | | | | | | |
| 1972 - 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 | -- |
| Apr. | 390 | 10 | 400 | -- | -53 | -- |
| May | 190 | 30 | 220 | -- | -129 | -- |
| June | 310 | 90 | 400 | -- | -99 | -- |
| July | 150 | 50 | 200 | -- | 14 | -- |

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

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 - July | 415 | -- | 276 | 1,551 | -- | 1,463 | 1,966 | -- | 1,739 |
| August | 300 | -- | 195 | 1,538 | -- | 1,052 | 1,409 | -- | 1,247 |
| September | 793 | -- | 105 | 2,670 | -- | 1,091 | 3,463 | -- | 1,196 |
| 1972 - July | 581 | -- | 413 | 2,290 | -- | 2,159 | 2,871 | -- | 2,572 |
| August <u>p/</u> | 416 | -- | 310 | 1,801 | -- | 1,709 | 2,217 | -- | 2,019 |
| September <u>e/</u> | 950 | -- | 100 | 3,000 | -- | 1,150 | 3,950 | -- | 1,250 |
| | | | | Seasonally Adjusted | | | | | |
| 1972 - March | 1,089 | 15.8 | -- | 3,091 | 20.5 | -- | 4,180 | 19.0 | -- |
| April | 974 | 14.0 | -- | 2,704 | 17.6 | -- | 3,678 | 16.5 | -- |
| May | 576 | 8.2 | -- | 1,814 | 11.7 | -- | 2,390 | 10.6 | -- |
| June | 937 | 13.2 | -- | 2,849 | 18.2 | -- | 3,786 | 16.6 | -- |
| July | 798 | 11.1 | -- | 3,432 | 21.5 | -- | 4,249 | 18.4 | -- |
| August <u>p/</u> | 663 | 9.2 | -- | 2,232 | 13.7 | -- | 2,904 | 12.4 | -- |
| September <u>e/</u> | 842 | 11.5 | -- | 2,447 | 14.9 | -- | 3,289 | 13.9 | -- |

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

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| 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) | | | | | |
| 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 | .99 | .79 | .20 |
| May | 21.7 | 17.1 | 4.6 | 1.22 | 1.13 | .09 |
| June | 21.7 | 17.2 | 4.5 | .56 | .48 | -.08 |
| July | 22.0 | 17.5 | 4.5 | .45 | .39 | -.06 |
| Aug. <u>r</u> / | 22.7 | 18.0 | 4.7 | .67 | .42 | .25 |
| Sept. | 23.3 | 18.3 | 5.0 | .59 | .33 | .26 |

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> | | | | | | | |
| 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 - May | 4,958 | 4,674 | 1,500 | 454 | 2,720 | 24 | 284 |
| June | 5,724 | 5,692 | 1,600 | 585 | 3,453 | 54 | 50 |
| July | 4,872 | 4,717 | 1,500 | 380 | 2,758 | 79 | 155 |
| Aug. | 5,931 | 5,563 | 1,600 | 553 | 3,313 | 97 | 368 |
| Sept. | n.a. | n.a. | 1,400 | n.a. | 2,888 | n.a. | n.a. |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 1971 - Aug. ^{r/} | 4,270 | 3,758 | 1,001 | 400 | 2,252 | 105 | 512 |
| Sept. | 4,021 | 3,555 | 999 | 306 | 2,122 | 128 | 466 |
| Oct. | 3,747 | 3,357 | 974 | 329 | 1,977 | 77 | 390 |
| Nov. | 3,745 | 3,443 | 843 | 465 | 2,058 | 77 | 302 |
| Dec. | 4,323 | 4,081 | 824 | 522 | 2,357 | 378 | 242 |
| 1972 - Jan. | 3,323 | 3,174 | 1,088 | 272 | -1,813 | 1 | 149 |
| Feb. | 3,715 | 3,465 | 1,154 | 296 | 2,042 | -27 | 250 |
| Mar. | 4,408 | 4,297 | 1,261 | 486 | 2,571 | -21 | 111 |
| Apr. | 4,357 | 4,358 | 1,384 | 390 | 2,506 | 78 | -1 |
| May | 4,914 | 4,539 | 1,461 | 455 | 2,571 | 52 | 375 |
| June | 5,324 | 5,205 | 1,514 | 533 | 3,067 | 91 | 119 |
| July | 4,780 | 4,636 | 1,477 | 365 | 2,693 | 101 | 144 |
| Aug. | 5,645 | 5,292 | 1,501 | 537 | 3,174 | 80 | 353 |
| Sept. | n.a. | n.a. | 1,202 | n.a. | 2,889 | 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 1971.

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 |
|-----------|-------|--------------------------|--------------------|------------------|------------|-------------------------|------|
| 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 | 56.7 | 41.5 | 32.2 | 9.3 | 13.0 | 22.2 | 2.2 |
| IIe | 57.7 | 42.8 | 33.4 | 9.4 | 12.8 | 22.3 | 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 | TOTAL OFFERED | COMMITMENTS IN \$ MILLIONS | | | | IMPLICIT YIELD ² (per cent) | | |
|----------------|---------------|----------------------------|--------|---------|----------------------------|--|---------|----------------------------|
| | | TOTAL | 90-DAY | 6-MONTH | 1-YEAR ¹ & OVER | 90-DAY | 6-MONTH | 1-YEAR ¹ & OVER |
| 1972 - July 10 | 134.6 | 92.1 | 92.1 | -- | -- | 7.62 | -- | -- |
| 24 | 123.9 | 113.0 | 113.0 | -- | -- | 7.62 | -- | -- |
| Aug. 7 | 106.2 | 81.7 | 81.7 | -- | -- | 7.63 | -- | -- |
| 21 | 114.6 | 87.2 | 87.2 | -- | -- | 7.62 | -- | -- |
| Sept. 5 | 220.6 | 151.2 | 151.2 | -- | -- | 7.63 | -- | -- |
| 18 | 295.9 | 148.1 | 148.1 | -- | -- | 7.65 | -- | -- |
| Oct. 2 | 352.8 | 211.5 | 211.5 | -- | -- | 7.69 | -- | -- |
| 16 | 271.2 | 224.9 | 224.9 | -- | -- | 7.72 | -- | -- |
| 30 | 186.4 | 224.9 | 224.9 | -- | -- | 7.72 | -- | -- |

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments. Average secondary market yields 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 ANNUAL RATE | | | TOTAL | UNADJUSTED | | | |
| | TOTAL | 1-FAMILY | 2 OR MORE | | TYPE OF FINANCING | | | |
| | | | | | FHA | VA | OTHER | |
| 1971 - September | 2,029 | 1,172 | 857 | 173.8 | 48.3 | 8.7 | 116.8 | 1,944 |
| October | 2,038 | 1,155 | 882 | 179.7 | 38.5 | 8.1 | 133.1 | 1,983 |
| November | 2,228 | 1,242 | 985 | 176.4 | 47.2 | 9.1 | 120.1 | 2,051 |
| December | 2,457 | 1,347 | 1,110 | 152.1 | 85.4 | 7.4 | 59.3 | 2,142 |
| 1972 - January | 2,487 | 1,415 | 1,071 | 150.9 | 37.4 | 7.5 | 106.0 | 2,204 |
| February | 2,682 | 1,325 | 1,357 | 153.6 | 27.8 | 8.0 | 117.8 | 2,056 |
| March | 2,369 | 1,302 | 1,067 | 205.8 | 37.7 | 10.5 | 155.7 | 2,007 |
| April | 2,109 | 1,167 | 942 | 213.2 | 29.1 | 8.5 | 172.9 | 1,991 |
| May | 2,350 | 1,344 | 1,006 | 227.9 | 32.4 | 9.4 | 186.1 | 1,955 |
| June | 2,330 | 1,296 | 1,034 | 226.3 | 31.9 | 9.6 | 184.8 | 2,121 |
| July <u>r/</u> | 2,218 | 1,289 | 929 | 205.0 | 26.2 | 9.4 | 169.4 | 2,108 |
| August <u>r/</u> | 2,453 | 1,396 | 1,057 | 228.2 | 30.3 | 9.8 | 188.1 | 2,237 |
| September <u>p/</u> | 2,352 | 1,378 | 974 | -- | -- | -- | -- | 2,252 |

- 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 are Census estimates based on 13,000, or all known permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of 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 ISSUE Aaa UTILITY ⁴ | SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES ⁶ |
|-------------|-------------------------------|---|---|--|---|
| | 30-year | | | | |
| 1970 - High | 9.29 | 8.60 | -.10 | 9.43 | .37 |
| Low | 8.40 | 8.30 | -.74 | 7.72 | .70 |
| 1971 - High | 7.97 | 7.95 | .28 | 8.26 | .52 |
| Low | 7.32 | 7.55 | -.19 | 7.02 | -.36 |
| 1971 - Nov. | 7.62 | 7.75 | .13 | 7.38 | .24 |
| Dec. | 7.59 | 7.70 | .11 | 7.28 | .31 |
| 1972 - Jan. | 7.49 | 7.60 | .11 | 7.21 | .28 |
| Feb. | 7.46 | 7.60 | .14 | 7.34 | .12 |
| Mar. | 7.45 | 7.55 | .10 | 7.24 | .21 |
| Apr. | 7.50 | 7.60 | .10 | 7.45 | .05 |
| May | 7.53 | 7.60 | .07 | 7.38 | .15 |
| June | 7.54 | 7.60 | .06 | 7.32 | .22 |
| July | 7.54 | 7.65 | .11 | 7.38 | .16 |
| August | 7.55 | 7.65 | .10 | 7.37 | .18 |
| September | 7.56 | 7.70 | .14 | 7.40 | .16 |

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. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages.

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 Terms ¹

| DATE | NEW HOMES | | | | | | EXISTING HOMES | | | | | |
|--------------------|---------------------------|-----------------------------|-------------------|------------------|-----------------------------|-------------------|---------------------------|-----------------------------|-------------------|-------------------|-----------------------------|-------------------|
| | CON-TRACT RATE (PER CENT) | FEES & CHARGES (PER CENT) 2 | EFFEC-TIVE RATE 3 | MATURITY (YEARS) | LOAN/PRICE RATIO (PER CENT) | LOAN AMT. (\$000) | 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) |
| <u>1971</u> | | | | | | | | | | | | |
| 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. | 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. | 7.38 | 0.83 | 7.51 | 27.2 | 76.0 | 28.5 | 7.30 | 0.78 | 7.42 | 25.2 | 75.3 | 24.9 |
| May | 7.40 | 0.84 | 7.53 | 27.2 | 76.2 | 28.5 | 7.33 | 0.77 | 7.46 | 25.2 | 75.4 | 24.6 |
| June | 7.41 | 0.85 | 7.55 | 27.2 | 76.5 | 27.8 | 7.36 | 0.78 | 7.49 | 25.5 | 76.1 | 25.2 |
| July | 7.43 | 0.83 | 7.56 | 27.2 | 77.0 | 28.2 | 7.37 | 0.83 | 7.50 | 25.6 | 76.2 | 25.2 |
| Aug. ^{p/} | 7.45 | 0.86 | 7.59 | 27.5 | 77.5 | 27.9 | 7.39 | 0.81 | 7.52 | 26.3 | 76.5 | 25.4 |
| Sept. | 7.42 | 0.86 | 7.56 | 27.3 | 77.6 | 27.7 | 7.40 | 0.82 | 7.53 | 26.1 | 76.6 | 24.7 |

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.