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FEDERAL RESERVE BANK
OF ST. LOUIS

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
1971 - July 2	7.89	7.63	310	88	n. a.
9	7.87	7.65	99	86	n. a.
16	7.82	7.64	238	58	n. a.
23	7.90	7.63	654	84	n. a.
30	8.07	7.66	221	80	n. a.
Aug. 6	8.02	7.69	247	100	n. a.
13	7.97	7.71	194	100	n. a.
20	7.33	7.51	239	76	n. a.
27	7.48	7.50	383e	79	n. a.
Sept. 3	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
1971 - July 2	5.90	6.19	331	88	1,219
9	5.70	6.06	633	86	916
16	5.70	6.03	347	76	1,059
23	5.65	5.97	564	83	829
30	5.80	6.05	276	75	804
Aug. 6	5.88	6.07	203	72	1,076
13	5.80	6.03	570	80	588
20	5.15	5.49	232	90	750
21	5.45	5.71	415	78	970
* Sept. 3	n. a.	n. a.	456	n. a.	n. a.

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

² Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3.

TABLE 2: Details on Inventories

CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK							
DATE OFFERED	AMOUNT (MIL. \$)	ISSUER	COUPON	ORIGINAL YIELD	RATING AND CALL PROTECTION		ESTIMATED PRO-PORTION SOLD
8/26	20.0	Hawaiian Tel	8.00	7.90	A	5yrs	60%
8/25	35.0	Appal. Pwr	7.20	7.20	A	5yrs	60%
8/23	60.0	Baltimore G&E	7.63	7.52	Aaa	5yrs	40%
8/19	30.0	Arkansas Pwr & Lt	8.00	7.80	A	5yrs	65%
8/19	20.0	Penn. Elec	8.50	8.35	Baa	5yrs	85%
8/17	50.0	Cinn. Bell Tel	7.38	7.40	Aaa	5yrs	80%

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							
8.17	8.25	75.0	Public Suc E & G	7.75	7.75	+9	A 5yrs	45%

INVENTORIES¹

DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1971 - July 30	582	160	57
August 6	551	115	0
13	533	168	0
20	495 ^r	32	58
27	609	105	82

N.C. - No call protection.

¹ All figures in millions of dollars. Blue List is daily average for week ended Friday, except for latest week which is daily average of three days ended Wednesday. All other figures are as of Friday.

TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa ¹	MOODY'S SEASONED CORPORATE Aaa ²	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³	BOND BUYER'S SEASONED MUNICIPALS ⁴
1969 - High	8.85 (12/5)	7.84 (12/26)	6.97 (12/26)	6.90 (12/18)
Low	6.90 (2/21)	6.55 (1/12)	5.96 (1/24)	4.82 (1/28)
1970 - High	9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	7.68 (12/18)	7.48 (12/31)	6.17 (12/18)	5.33 (12/11)
1971 - High	8.23 (5/12)	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)	5.00 (3/18)
1971 - July 23	7.90	7.63	6.39	5.97
30	8.07	7.66	6.45	6.05
Aug. 6	8.02	7.69	6.44	6.07
13	7.97	7.71	6.41	6.03
20	7.33	7.51 ^F	6.12	5.49
27	7.48	7.50	6.19	5.71

- 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		
	1971	1970	1969	1971	1970	1969
January	3,115	2,636	2,075	2,705	1,340	1,262
February	3,000	1,802	2,045	1,839	1,214	987
March	6,075	3,539	2,098	2,144	1,555	538
April	4,007	3,170	2,748	1,907	1,647	1,801
May	3,174	3,909	2,076	2,135	996	1,110
June	4,100e	3,389	2,530	2,008	1,085	737
July	4,000e	2,768	2,478	1,850e	1,348	1,097
August		2,274	1,427		1,359	808
September		3,518	2,427		1,758	559
October		3,777	1,933		1,924	1,280
November		4,182	2,375		1,748	886
December		3,980	2,532		2,190	816
1st Quarter	12,190	7,977	6,218	6,688	4,109	2,787
2nd Quarter	11,281e	10,468	7,354	6,050	3,728	3,648
3rd Quarter		8,560	6,332		4,465	2,464
4th Quarter		11,939	6,840		5,862	2,982
1st half	23,471e	18,445	13,572	12,738	7,837	6,435
Three quarters		27,005	19,904		12,302	8,899
Year		38,944	26,744		18,164	11,881
	Excluding finance companies ³					
1st Quarter			6,170			
2nd Quarter			7,037			
3rd Quarter						
4th Quarter						
Year.						

¹ Securities and Exchange Commission estimates of gross proceeds.

² Investment Bankers Association of America estimates of principal amounts.

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

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PF.D. STOCK	MEMO: ISSUES INCLUDED		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS ¹
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1970 - II	10,468	6,994	1,282	2,190	135	710	2,445	2,812	2,162	3,048
III	8,560	5,987	914	1,659	83	287	2,314	2,714	868	2,663
IV	11,938	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	824	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
1970 - June	3,389	1,931	436	1,021	26	82	939	1,103	353	994
July	2,768	1,831	320	617	68	107	638	843	144	1,143
Aug.	2,274	1,731	205	338	11	59	682	630	279	682
Sept.	3,518	2,425	389	704	4	121	994	1,241	445	838
Oct.	3,777	2,390	304	1,083	56	388	1,006	1,101	371	1,300
Nov.	4,181	3,001	283	898	11	184	1,107	1,350	693	1,033
Dec.	3,979	2,436	834	709	159	165	1,056	955	282	1,687
1971 - Jan.	3,115	2,033	594	489	43	99	716	676	391	1,332
Feb.	3,000	2,201	275	524	3	168	661	1,069	683	587
Mar.	6,075	4,135	647	1,293	38	557	2,417	1,452	532	1,675
Apr.	4,042	2,116	507	1,419	116	384	1,135	1,267	273	1,367
May	3,291	2,148	491	633	47	255	789	588	405	1,489
June	4,375	2,282	760	1,332	52	712	1,206	1,055	218	1,897
e/July	4,000	1,250	500	2,250	n.a.	165	600	560	1,615	1,225

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

August 2 thru August 27, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Gulf Life Holding Co.	Debs	25.0	1991	5.50	5.50	--
Pepsico Inc.	Debs	50.0	1996	4.75	4.75	Baa
Dayton Pwr & Light Co	1st mtg	45.0	2001	8.13	8.15	A
Dayton Pwr & Light Co	Pref stk	20.0	--	--	--	--
Illinois Pwr Co	Pref stk	30.1	--	--	--	--
Louisville Gas & Elec Co	1st mtg	100.0	2001	8.20	8.10	Aaa
Indiana Bell Telephone Co	Debs	100.0	2011	8.13	8.20	Aa
Consumer Pwr Co	1st mtg	120.0	2001	8.13	8.13	Aaa
Jersey Central Pwr & Light Co	1st mtg	25.0	1996	9.13	8.92	Baa
Kansas-Nebraska Nat. Gas Co	S.F. debs	15.0	1991	8.45	8.45	A
Duke Pwr Co	Cum pref stk	60.0	--	8.20	8.20	--
First at Orlando Corp	Debs	15.0	1996	5.75	5.75	--
Weyerhaeuser Co	Conv pref stk	100.0	--	--	--	--
City Investing Co	Sub debs	50.0	1991	8.00	8.00	--
Arkansas Elec Co	1st mtg	30.0	2001	8.00	7.80	A
Arkansas Pwr & Lt Co	Pfd stk	15.0	--	--	--	--
Penn Elec Co	Debs	20.0	1996	8.50	8.35	Baa
First Penna Mtg Trst	Conv debs	30.0	1991	6.75	6.75	--
Cincinnati Bell Inc	Debs	50.0	2011	7.38	7.40	Aaa
Hospital Inv	Benf int	25.0	--	--	--	--
Public Service Elec & Gas Co	Debs	75.0	1996	7.75	7.75	A
CMI Investment Corp	Com stk	29.0	--	--	--	--
Tesoro Petroleum Corp	Com stk	28.1	--	--	--	--

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

Aug 2 through Aug 27, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
American Gen'l Bond Fund	Com stk	132.5				
Pelto Oil Co	Com stk	31.3				
Zayre Corp	S.F. debs	25.0	1996	8.00	8.00	Baa
Appalachian Pwr Co	Cum pref stk	30.0				
Appalachian Pwr Co	1st mtg	35.0	1979	7.20	7.20	A
Baltimore Gas & Elec Co	1st mtg	60.0	2001	7.63	7.52	Aaa
Southern Bell & Tele Co	Debs	100.0	2008	7.60	7.60	Aaa
Southern Bell & Tele Co	Notes	75.0	1978	7.00	6.90	Aaa
GAC properties Credit Inc.	Sr debs	50.0	1977	11.00	11.00	--
Hawaiian Tele Co	1st mtg	20.0	2001	8.00	7.90	A

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

August 1 through August 27, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State and Local</u>						
Houston, Texas	G.O.	26.5	1972-1991	5.32	3.40-6.00	Aa
New York State Dorm Authority	Rev.	26.9	1974-2003	6.83	4.50-6.90	--
Los Angeles DWAP	Rev.	19.5	1977-1996	5.90	4.50-5.80	Aa
Los Angeles DWAP	Rev.	19.5	2011	5.90	6.00	Aa
Greater Anchorage Area Brougho Alaska	G.O.	10.0	1973-1991	6.76	4.75-7.10	Baa
Albany Co., N. Y.	G.O.	70.0	1972-1995	5.99	3.70-6.30	A
Memphis, Tenn.	G.O.	29.0	1973-1999	5.80	3.60-6.10	Aa
Detroit City Sch Dist	G.O.	22.9	1972-1981	5.75	4.00-6.00	Baa
Cleveland, Ohio	G.O.	15.0	1972-1991	5.98	3.70-6.40	A
East Bay MUD, Calif.	Rev.	12.0	1972-1991	5.26	3.40-5.95	Aa
East Bay MUD, CAL	G.O.	12.0	1972-1991	5.26	3.40-5.95	Aa
Connecticut	G.O.	100.0	1972-1991	5.30	3.30-5.75	Aaa
Louisiana Stadium Exp Dist.	Rev.	92.6	1983	6.00	5.94	A
Louisiana Stadium Exp Dist.	Rev.	20.4	1975-1982	6.00	4.20-5.40	A
Texas Wtr Dev	Rev.	25.0	1972-1986	4.95	3.30-5.30	Aaa
Sacramento Comm Center Auth, Calif	Rev.	13.6	2006	6.22	6.00	A
Sacramento Comm Center Auth, Calif	Rev.	5.5	197501991	6.22	4.25-6.00	A
Maryland-National Capital Park & Planning Comm.	G.O.	11.5	1972-1996	5.48	3.60-6.10	A
Cornell Twnship, Mich	G.O.	6.2	1976-1987	--	4.75-6.30	--
Cornell Twnship, Mich	G.O.	5.5	1996	6.75	6.75	--
New York St Housing Finance Agency	Bonds	127.0	1972-2013	6.43	3.50-6.40	A
Tulsa, Okla	G.O.	16.0	1973-1996	4.78	3.10-5.40	A
Baton Rouge, La	G.O.	30.0	1972-1981	4.49	3.40-4.50	Baa
Washoe Co. S/D, Ohio	Rev.	10.0	1974-1988	5.77	4.00-5.90	A
Virginia Pub Sch Auth	G.O.	13.0	1973-1992	4.98	3.30-6.00	Aa

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

August 1 through August 27, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State and Local</u>						
Ind Trans-Thoroughfare Auth, Inc.	G.O.	26.0	1973-1993	5.05	3.20-5.20	Aaa
Wisconsin	G.O.	30.0	1972-1991	4.87	3.00-5.20	Aa
Wisconsin	G.O.	5.0	2001	5.28	3.00-5.40	Aa
Dallas-Ft Worth Reg Arpt, Tex	Rev	85.0	2001	6.78	6.75	Baa
Dallas Ft Worth Reg Arpt, Tex	Rev	15.0	1979-1986	6.78	5.30-6.40	Baa
Ohio, State	G.O.	100.0	1976-1991	5.07	4.00-5.45	Aaa
Connecticut Mtge Auth	Bds	26.2	1973-2011	5.93	3.50-6.08	--
<u>Other</u>						
International Bk for Reconstr & Dev	Bonds	175.0	1996	8.13	8.13	--
Alberta Gov't Tele Comm	Debs	25.0	1996	7.88	7.90	Aa
F.N.M.A.	Debs	250.0	1981	7.20	7.20	--
F.N.M.A.	Debs	300.0	1977	6.87	6.87	--
F.N.M.A.	Debs	450.0	1974	6.45	6.45	--

* 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-quaranteed issues by Federal Agencies.

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

As of August 27, 1971

ISSUER	TYPF	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Consolidated Edison Co.	1st Mtg.	150.0	August 31
*Colwell Mtg. Trust	Debs.	15.0	August 30
Florida Power & Light Co.	1st Mtg.	100.0	August 30
J.C. Penney Financial Corp.	Debs.	75.0	August 31
Equimark Corp.	Debs.	15.0	August 3
General Telephone Co. of the S.E.	Bds.	40.0	August
Barnett Mtg. Trust	Conv. debs.	20.0	August
Central Telephone & Util. Corp.	1st Mtg.	20.0	August
Microdot Inc.	Notes	20.0	August
Beneficial Corp.	Bds.	50.0	August
Beneficial Corp.	Bds.	25.0	August
Monumental Corp.	Notes	20.0	August
Cleveland Elec. Ill.	Com. Stk.	50.0	August
Valu Vend Credit Corp.	Debs.	25.0	August
Genstar Ltd.	Debs.	25.0	August
Continental Aaa Co.	Notes	60.0	August
Instrument Systems Corp.	Debs.	25.0	August
Bank of California	Com. Debs.	20.0	August
Central Tele. Co.	1st Mtg.	25.0	August
Gen'l Portland Cement Co.	Debs.	22.0	September 1
Tidewater Marine Service Inc.	Debs.	15.0	September 1
Province of New Brunswick	S.F. Debs.	25.0	September 2
Florida Gas Co.	Conv. Debs.	25.0	September 6
*Kentucky Utilities Co.	1st Mtg.	35.0	September 7
Hall Craft Homes Inc.	Debs.	15.0	September 8
VEPCO	1st Mtg.	50.0	September 8
VEPCO	Com. Stk.	80.0	September 8
Central Illinois Pub. Ser. Co.	1st Mtg.	22.5	September 13
Chrysler Financial Corp.	Debs.	60.0	September 13
Southwestern Bell Telephone	Debs.	200.0	September 14
Iowa Public Service	1st Mtg.	15.0	September 14
Public Service Co. of N. Mex.	1st Mtg.	20.0	September 16
San Diego Gas & Elec. Co.	Bds.	45.0	September 16
Southern Calif. Edison	1st Mtg.	100.0	September 20
Columbia Gas System Inc.	Debs.	60.0	September 22
Union Elec. Co.	Bds.	60.0	September 22
C&P Telephone Co. of Md.	Debs.	100.0	September
Lincolfirst Banshare	Debs.	35.0	September
General American Trans. Corp.	Equip. Tr. Ctfs.	50.0	September
Joseph E. Seagram & Son	Debs.	50.0	September
Carolina Telephone & Telegr.	Debs.	20.0	October

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

As of August 27, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Westchester Co. N.Y.	Notes	20.0	Aug. 30
Los Angeles, Cal	G.O.	20.0	Aug. 31
Hawaii, State of	G.O.	55.0	Aug. 31
Washington, State of	G.O.	30.1	Aug. 31
Washington, State of	Rev	34.0	Aug. 31
New York, State of	G.O.	94.0	Aug. 31
South Carolina Pub Ser	Rev	103.0	Aug.
South Middlesex Reg Voc Tec S/D	G.O.	12.0	Sept. 1
California, State of	G.O.	100.0	Sept. 8
New Jersey, State of	G.O.	75.0	Sept. 8
Arlington Co., Va	G.O.	20.0	Sept. 8
Puerto Rico Aqueduct & Swr Auth	Rev	27.0	Sept. 9
New York State Pwr Auth	Rev	100.0	Sept. 14
Norfolk Port & Industrial Auth	Rev	26.5	Sept. 15
Pittsburgh S/D, P.A.	G.O.	15.0	Sept. 21
Port of Tacoma, Wash	Rev.	15.7	Sept. 23
HUD	Bonds	258.2	Sept. 29
<u>Other</u>			
The Guam Economic Dev Auth	Rev	45.0	Sept. 1

* 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 ¹			TRADING VOLUME ²	
	NYSE INDEX ³	D.J. INDUSTRIALS	AMEX ⁴	NYSE	AMEX
1969 - High	50.32 (5/14)	968.85 (5/14)	32.91 (1/3)	16.5 (3/29)	8.0 (1/31)
Low	49.31 (7/29)	769.93 (12/17)	25.02 (7/29)	8.6 (8/29)	3.6 (11/21)
1970 - High	52.36 (1/5)	842.00 (12/29)	27.02 (1/8)	18.5 (12/4)	7.1 (1/2)
Low	37.69 (5/26)	631.16 (5/26)	19.36 (5/27)	7.8 (8/14)	1.8 (8/14)
1971 - High	57.76 (4/28)	950.82 (4/28)	26.68 (4/28)	22.1 (2/12)	6.7 (2/12)
Low	48.73 (1/4)	830.57 (1/4)	22.72 (1/4)	11.0 (8/13)	2.7 (8/13)
1971 - July 2	55.18	890.19	25.52	12.5	2.9
9	55.76	901.80	25.83	12.9	3.4
16	54.97	888.51	25.61	13.4	3.2
23	54.82	887.78	25.44	12.2	2.8
30	52.80	858.43	24.61	12.6	3.2
Aug. 6	52.07	850.61	24.37	12.5	3.0
13	52.88	856.02	24.59	11.0	2.7
20	54.38	880.91	25.13	21.1	5.1
27	55.52	908.15	25.27	15.3	3.5

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	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:						
1970- June	3,860	2,290	6,150	5,281	2,009	3,272
July	3,800	2,290	6,090	(4)	(5)2,180	(4)
Aug.	3,810	2,300	6,110	(4)	2,083	(4)
Sept.	3,920	2,330	6,250	(4)	2,236	(4)
Oct.	4,010	2,270	6,280	(4)	2,163	(4)
Nov.	4,010	2,320	6,330	(4)	2,197	(4)
Dec.	4,030	2,330	6,360	(4)	2,286	(4)
1971 - Jan.	4,000	2,300	6,300	(4)	2,452	(4)
Feb.	4,090	2,330	6,420	(4)	2,743	(4)
Mar.	4,300	2,360	6,660	(4)	2,798	(4)
Apr.	4,530	2,340	6,870	(4)	2,660	(4)
May	4,620	2,340	6,960	(4)	2,550	(4)
June	4,720	2,390	7,110	(4)	2,440	(4)
Change in Outstanding						
1970 - June	-300	- -	300	-152	-213	- 61
July	- 60	- -	- 60	- -	171	- -
Aug.	10	10	20	- -	97	- -
Sept.	110	30	140	- -	153	- -
Oct.	90	- 60	30	- -	- 73	- -
Nov.	- -	50	50	- -	34	- -
Dec.	20	10	30	- -	89	- -
1971 - Jan.	- 30	- 30	- 60	- -	166	- -
Feb.	90	30	120	- -	291	- -
Mar.	210	30	240	- -	55	- -
Apr.	230	- 20	210	- -	-138	- -
May	90	- -	90	- -	-110	- -
June	100	50	150	- -	110	- -

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.

Series discontinued.

Changes in series.

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ³		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹	
	Not Seasonally Adjusted								
1968	4,203	7.0	1,143	7,432	6.0	2,738	11,635	6.3	3,881
1969	2,549	4.0	-763	4,200	3.2	-1,003	6,749	3.4	-1,766
1970	4,466	6.7	936	11,173	8.2	5,295	15,639	7.7	6,231
1970 - May	326	--	224	753	--	705	1,079	--	929
June	504	--	-133	1,801	--	280	2,305	--	147
July	297	--	174	543	--	485	840	--	659
1971 - May <u>r/</u>	819	--	710	2,160	--	2,081	2,979	--	2,791
June <u>r/</u>	935	--	277	3,092	--	1,275	4,027	--	1,552
July <u>p/</u>	450	--	n.a.	1,531	--	1,438	1,984	--	n.a.
	Seasonally Adjusted								
1971 - January	916	15.5	--	3,619	29.8	--	4,535	25.1	--
February	946	15.8	--	2,472	19.8	--	3,418	18.5	--
March	1,287	21.2	--	3,376	26.7	--	4,663	24.9	--
April	1,176	19.0	--	2,997	23.1	--	4,173	21.8	--
May <u>r/</u>	795	12.6	--	1,996	15.1	--	2,791	14.3	--
June <u>r/</u>	818	12.9	--	2,152	16.1	--	2,970	15.1	--
July <u>p/</u>	600	9.4	--	2,578	19.0	--	3,178	15.9	--

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

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
(Billions of Dollars, Seasonally Adjusted) 1/						
1970 - June	8.2	6.1	2.1	.17	.26	-.09
July	8.6	6.5	2.0	.37	.41	-.04
Aug.	9.8	6.8	2.0	.21	.29	-.08
Sept.	8.9	7.1	1.8	.25	.36	-.11
Oct.	9.3	7.5	1.8	.30	.37	-.07
Nov.	9.6	7.8	1.8	.35	.34	.01
Dec.	10.1	8.1	2.0	.51	.28	.23
1971 - Jan.	10.4	8.3	2.1	.25	.20	.05
Feb.	11.2	8.9	2.3	.80	.60	.20
Mar.	12.6	10.1	2.5	1.36	1.16	.20
Apr.	13.8	11.1	2.8	1.30	1.01	.29
May <u>1</u> /	15.3 ² /	12.2 ¹ /	3.1	1.56	1.21	.34
June	16.1	13.0	3.1	.77	.72	.05

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 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>							
1967	20,016	18,219	4,639	3,153	7,520	2,907	1,797
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,189	19,814	5,404	2,682	9,676	2,052	4,375
1970 p/	21,822	16,913	2,462	1,845	10,288	2,318	4,909
1970 - May	1,548 ^F	1,170 ^F	125	144	723	178 ^F	378
June	2,136	1,739	187	209	1,140	203	397
July	2,089	1,626	200	160	1,079	187	463
1971 - May	3,154	3,204 ^F	700	303 ^F	2,185	16	-50
June	n.a.	4,175	1,200	377	2,615	-17	n.a.
July	n.a.	n.a.	900	n.a.	n.a.	n.a.	n.a.
<u>Seasonally Adjusted</u>							
June	1,749	1,281	81	189	789	222	468
July	2,083	1,575	165	142	1,055	213	508
Aug.	1,917	1,509	268	175	983	83	408
Sept.	2,192	1,828	328	245	1,104	151	364
Oct.	2,128	1,808	295	138	1,175	200	320
Nov.	2,049	1,820	224	176	1,289	131	229
Dec.	2,604	2,504	312	250	1,710	232	100
1971 - Jan.	1,860	1,893	383	175	1,311	24	-33
Feb.	1,997	2,084	345	217	1,425	97	-87
Mar.	2,888	2,896	588	380	1,774	154	-8
Apr.	2,739	2,818	453	283	2,044	38	-79
May	3,080	3,073	640	313 ^F	2,095	25	7
June	n.a.	3,736	1,097	355	2,261	n.a.	n.a.
July	n.a.	n.a.	869	n.a.	n.a.	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 84 per cent of the net increase estimated for all holders in 1970.

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

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1966 - II	18.6	10.9	8.3	2.6	5.5	8.2	2.2
IV	15.1	9.1	7.0	2.1	4.1	6.0	1.8
1967 - I	15.9	10.3	7.0	3.3	3.9	7.3	1.8
II	20.7	13.9	10.5	3.4	5.0	8.4	1.8
III	26.6	19.2	15.3	3.9	4.9	8.8	2.5
IV	27.3	19.8	16.0	3.8	4.8	8.4	2.8
1968 - I	27.7	19.0	15.8	3.1	6.4	9.4	2.3
II	26.2	18.2	15.0	3.2	5.9	9.2	2.2
III	26.0	17.7	14.1	3.4	6.5	10.2	1.8
IV	29.6	20.2	16.4	3.8	7.5	11.1	1.8
1969 - I	31.3	25.0	18.6	4.4	6.2	10.4	2.2
II	28.9	21.5	16.8	4.7	5.2	10.1	2.2
III	26.5	19.3	14.6	4.7	5.3	10.0	1.8
IV	25.1	18.3	13.0	5.3	5.4	10.7	1.4
1970 - I	20.2	13.8	8.8	5.0	4.9	9.9	1.5
II	22.7	16.9	11.5	5.4	4.3	9.7	1.5
III	28.5	21.2	14.9	6.3	5.2	11.5	2.1
IV	30.5	21.6	15.1	6.4	6.9	13.3	2.1
1971 - Ip	32.9	22.6	15.6	7.0	8.3	15.3	2.0

- ¹ Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of non-farm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.
- ² May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- ³ Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)		
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR ¹ & OVER
		TOTAL	90-DAY	6-MONTH	1-YEAR ¹ & OVER			
1971 - Apr. 12	126.9	54.5	39.8	9.4	5.4	7.32	7.45	7.53
	26 687.2	313.9	154.0	126.6	33.4	7.43	7.54	7.57
May 10	1,168.0	236.8	145.8	71.3	19.7	7.57	7.68	7.74
	24 785.7	151.6	44.6	84.4	22.6	7.95	7.97	8.03
June 1	322.4	146.6	77.1	57.8	11.6	8.05	8.18	8.16
	14 664.4	191.2	133.7	47.3	10.2	7.91	8.15	8.22
	28 539.3	262.2	191.8	60.3	10.4	7.92	8.22	8.28
July 12	606.0	241.1	161.8	58.2	21.1	7.98	8.23	8.31
	28 689.0	183.3	183.3	--	--	8.07	--	--

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments. Bids accepted by FNMA are for delivery at the seller's option, and at any time within the specified period. Bids on proposed homes relate to construction not yet started on which mortgages may be delivered only after completion and occupancy.

- 1 For "proposed construction" of new homes only.
- 2 Average secondary market yield after allowance for commitment fee and required purchase and holding of FNMA stock, assuming prepayment of 15 years for 30-year Government-underwritten mortgages. Yields shown are gross, before deduction of 38 basis points fee paid by investors to servicers.

TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
					FHA	VA	OTHER	
1970 - June	1,393	835	558	135.2	40.7	5.1	89.4	1,285
July	1,603	827	776	140.8	43.3	5.3	92.1	1,309
Aug.	1,425	838	587	128.7	34.1	5.6	87.7	1,378
Sept.	1,509	881	627	130.9	34.3	5.3	91.3	1,388
Oct.	1,583	890	693	140.9	40.4	5.8	94.7	1,523
Nov.	1,693	934	759	126.9	33.7	5.5	87.2	1,487
Dec.	2,054	1,240	814	121.4	63.2	5.7	52.5	1,768
1971 - Jan.	1,725	946	779	110.6	32.2	4.6	72.8	1,635
Feb.	1,754	985	769	102.2	27.3	4.7	68.4	1,563
Mar.	1,959	1,048	911	167.9	33.4	6.9	127.6	1,627
Apr.	1,912	1,098	814	201.1	44.6	8.5	148.0	1,638
May	1,975	1,124	851	198.5	40.7	8.4	149.4	1,927
June	1,995	1,174	821	193.2	46.1	9.3	137.8	1,849
July p/	2,218	1,177	1,041	193.9	42.0	9.3	142.6	2,072

- 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 for 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	CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES ⁵	NEW Aaa CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES ⁶
	30-year				
1968 - High	7.52	7.40	.02	6.79	1.20
Low	6.78	6.75	-.27	6.15	.26
1969 - High	8.62	8.35	-.13	8.75	1.08
Low	7.99	7.55	-.40	6.91	-.13
1970 - High	9.29	8.60	-.10	9.11	.99
Low	8.40	8.30	-.74	7.80	.01
1971 - Jan.	--	7.95	n.a.	7.24	n.a.
Feb.	--	7.75	n.a.	7.28	n.a.
Mar.	7.32	7.60	.28	7.46	-.14
Apr.	7.37	7.55	.18	7.57	-.20
May	7.75	7.65	-.10	8.01	-.26
June	7.89	7.70	-.19	7.90	-.01
July	7.97	7.80	-.17	7.96	.01

- 1 Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- 2 Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Data shown are for 30-year mortgages with minimum downpayments, and weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 15 years for 30-year mortgages.
- 3 Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. See note for Table 1.
- 4 Yield spread equals conventional mortgage rate less FHA secondary market yield.
- 5 Yield spread equals FHA secondary market yield less new Aaa corporate bond 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)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	2	3			4		2	3			4	
<u>1970</u>												
June	8.31	0.99	8.48	25.1	71.3	25.6	8.19	0.98	8.36	23.0	71.5	21.5
July	8.32	1.01	8.49	25.1	71.5	24.9	8.21	0.95	8.37	23.1	71.5	21.7
Aug.	8.35	0.98	8.52	24.8	71.6	25.5	8.25	0.89	8.41	23 1	71.5	21.4
Sept.	8.31	1.03	8.48	25.2	72.7	25.3	8.27	0.98	8.42	22.8	71.7	21.0
Oct.	8.33	1.05	8.51	25.1	72.4	24.8	8.20	0.88	8.35	22.8	71.5	20.5
Nov.	8.26	0.99	8.43	25.3	72.1	25.2	8.18	0.85	8.32	22.7	71.5	21.1
Dec.	8.20	1.07	8.38	25.8	73.8	25.8	8.12	0.85	8.26	23.3	71.9	21.7
<u>1971</u>												
Jan.	8.03	0.92	8.18	25.8	73.3	26.4	7.94	0.82	8.08	23.5	72.5	22.0
Feb.	7.74	1.00	7.91	26.2	73.9	26.2	7.67	0.79	7.80	24.0	73.1	22.5
Mar.	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	0.73	7.50	26.3	73.6	27.2	7.39	0.73	7.50	24.3	73.8	28.8

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.