

DECONTROLLED AFTER SIX MONTHS

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FEDERAL RESERVE BANK
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(Bd. Gov.
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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.

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SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:		CORPORATE BOND MARKET				
		YIELDS		VOLUME ²		
		NEW ISSUE ¹	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1971 - Dec.	3	7.18	7.28	213	85	n.a.
	10	7.08	7.27	607	64	n.a.
	17	7.03	7.24	452e	71	n.a.
	24	--	7.23	45	100	n.a.
	31	--	7.22	0	0	n.a.
Jan.	6	7.00	7.19	514	65	n.a.
	13	n.a.	n.a.	550e	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 - Dec.	3	5.20	5.44	404	86	1,472
	10	5.00	5.23	424	90	1,279
	17	5.00	5.21	1,195	56	454
	24	5.00	5.13	69	60	610
	31	4.75	5.02	40	42	858
Jan.	6	4.00	5.03	126	72	1,000
	13	n.a.	n.a.	546e	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	RATING AND		ESTIMATED PRO-PORTION SOLD
				YIELD	CALL	PROTECTION	
1/6	50.0	Balto G & E	7 1/8	7.13	Aaa	5 yrs	25%
1/6	13.0	Sun Shipbuilding	7.05	7.05	Aaa	10 yrs	98%
1/6	100.0	Conill Co	6 5/8	6.66	NR	6 yrs	70%
1/5	50.0	Bell Tele of Pa	6 3/8	6.38	Aaa	5 yrs	40%
1/5	75.0	Bell Tele of Pa	7 1/8	7.20	Aaa	5 yrs	50%
12/13	18.0	Gen'l Tele of Ind	7 1/2	7.45	A	5 yrs	75%
12/8	30.0	Penn Elect	7 7/8	7.70	A	5 yrs	75%

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
1971 - Dec.	3	792	148	59
	10	749	80	231
	17	1,032r	556	279
	24	1,106	312	246
	31	1,027	159	37
Jan	7	952	125	182

N.C. - No call protection.

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

TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa ¹	MOODY'S SEASONED CORPORATE Aaa ²	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³	BOND BUYER'S SEASONED MUNICIPALS ⁴
1969 - High	8.85 (12/26)	7.84 (12/26)	6.97 (12/26)	6.90 (12/18)
Low	6.90 (2/21)	6.55 (1/12)	5.96 (1/24)	4.82 (1/28)
1970 - High	9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	7.68 (12/18)	7.48 (12/21)	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)
Nov. 24	--	7.23	6.07	5.13
31	--	7.22	6.00	5.02
Jan. 6	7.00	7.20	6.01	5.03

- 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	2,706	1,340	1,262
February	3,000	1,802	2,045	1,839	1,214	987
March	6,075	3,539	2,098	2,156	1,555	538
April	4,007	3,170	2,748	1,920	1,647	1,801
May	3,271	3,909	2,076	2,140	996	1,110
June	4,375	3,389	2,530	2,035	1,085	737
July	4,147	2,768	2,478	1,964	1,348	1,097
August	2,532	2,274	1,427	1,892	1,359	808
September	3,768	2,518	2,427	2,061	1,758	559
October	3,369	2,777	1,933	1,696	1,924	1,280
November	3,550e	4,182	2,375	2,265	1,748	886
December	3,375e	3,980	2,532	1,800e	2,190	816
1st Quarter	12,190	7,977	6,218	6,701	4,109	2,787
2nd Quarter	11,654	10,468	7,354	6,095	3,728	3,648
3rd Quarter	10,447	8,560	6,332	5,917	4,465	2,464
4th Quarter	10,294	11,939	6,840	5,761e	5,862	2,982
1st half	23,844	18,445	13,572	12,796	7,837	6,435
Three quarters	34,291	27,005	19,904	18,713	12,302	8,899
Year	44,585	38,944	26,744	24,474	18,164	11,881
	Excluding finance companies ³					
1st Quarter						
2nd Quarter						
3rd Quarter						
4th Quarter						
Year						

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

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

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS ¹
		OFFERED	PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1970 - IV	11,938	7,827	1,421	2,690	226	737	3,169	3,406	1,346	4,020
1971 - I	12,190	8,369	1,516	2,306	84	724	3,794	3,197	1,606	3,594
II	11,688	6,546	1,758	3,384	215	1,351	3,130	2,910	896	4,753
III	10,447	4,725	1,641	4,079	114	652	2,202	2,651	2,263	3,331
IV	10,294	5,117	2,003	3,174	n.a.	770	2,288	3,193	1,027	3,786
1970 - Nov.	4,181	3,001	283	898	11	184	1,107	1,350	693	1,033
Dec.	3,979	2,436	834	709	159	165	1,056	955	282	1,687
1971 - Jan.	3,115	2,033	594	489	43	99	716	676	391	1,332
Feb.	3,000	2,201	275	524	3	168	661	1,069	683	587
Mar.	6,075	4,135	647	1,293	38	557	2,417	1,452	532	1,675
Apr.	4,042	2,116	507	1,419	116	384	1,135	1,267	273	1,367
May	3,271	2,148	491	633	47	255	588	588	405	1,489
June	4,375	2,282	760	1,332	52	712	1,206	1,055	218	1,897
July	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.	3,269	1,842	703	724	59	220	663	933	432	1,341
Nov. e/	3,550	1,950	500	1,100	n.a.	400	850	1,260	255	1,185
Dec. e/	3,375	1,225	800	1,350	n.a.	150	775	1,000	340	1,260

¹ Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission. Quarterly supplements are available.

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

Nov. 29, thru January 7, 1972

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Minneapolis Gas Co	S.F. debts	12.0	1996	7.88	7.88	A
Iowa Pwr & Light Co	1st mtg	15.0	2001	7.63	7.58	Aa
Houston Lighting & Pwr Co	1st mtg	50.0	2001	7.50	7.37	Aaa
Gen'l Tel of Calif	1st mtg	50.0	2001	7.63	7.63	A
Delmarva Pwr & Light Co	1st mtg	35.0	2001	7.63	7.55	Aa
Hartford Elec Light Co	1st mtg	30.0	2001	7.63	7.55	Aa
Allegheny Pwr System Inc	Com stk	43.9	--	--	--	--
Cleveland Elec Illuminating Co	Pref	50.0	--	--	--	--
Equity Funding Corp of America	Debs	38.5	1991	5.50	5.50	--
Michigan Wisconsin Pipeline Co	Bonds	40.0	1991	7.63	7.63	A
Duke Pwr Co	Notes	60.0	1978	6.85	6.85	A
Duke Pwr Co	1st ref mtg	40.0	2001	7.38	7.45	Aa
Dominion Bankshares	Debs	15.0	1996	7.75	7.75	N.R.
Burlington Northern Inc	Eq tr	16.0	1972-76	--	5.00-6.50	A
Burlington Northern Inc	S.F. certf	34.0	1986	7.38	7.43	Aa
Penna Elec Co	1st mtg	30.0	2001	7.88	7.70	A
New York Tel Co	Ref mtg	200.0	2011	7.38	7.28	Aaa
Pacific Lighting Service Co	S.F. debts	26.0	1991	7.88	7.63	A
Puerto Rico Tel	Debs	35.0	1996	8.10	8.10	Ba
First Union Real Estate Equity and Mtge Inv.	Debs	20.0	1991	7.00	7.00	--
Coit International Inc	Debs	25.0	1996	6.00	6.00	--
Gen'l Pub Util Corp	Com stk	29.2	--	--	--	--
Philadelphia Elec Co	1st mtg	80.0	2001	7.38	7.30	Aa
Gen'l Tele Co of Indiana	Bonds	18.0	2001	7.50	7.45	A
U.S. Home Corp	Conv debts	20.0	1996	5.50	5.50	B
Southern Co	Com stk	131.5	--	--	--	--
Connecticut Light & Pwr Co	1st mtg	30.0	2001	7.38	7.39	Aa

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

Nov. 29, thru Jan. 7, 1972

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate Continued</u>						
Connecticut Light & Pwr Co	Pref stk	20.1	--	--	--	--
Lone Star Gas Co	S.F. debs	30.0	1996	7.50	7.52	A
First Wisconsin Mtge Inv	Benf Int.	30.0	--	--	--	--
KMC Mtg Investors	Benf Int.	15.0	--	--	--	--
Alabama Pwr Co	1st mtg	25.5	2002	7.50	7.50	A
Alabama Power Co	Pref. stk	38.0	--	--	--	--
First National State Bancorp	Notes	25.0	1979	7.20	7.20	--
Clark Equipment Co	Com stk	42.6	--	--	--	--
Norton Simon Inc	S.F. debs	60.0	1996	7.70	7.70	Baa
Long Island Lighting Co	1st mtg	50.0	2001	7.50	7.35	A
Hotel Investors	Debs	20.0	1991	7.50	7.50	--
First Nat'l Holding Corp	Notes	35.0	1979	7.25	7.25	--
Condec Corp	Conv debs	10.0	1991	7.75	7.75	--
Investors Div SVCS Inc.	Conv debs	35.0	1991	6.50	6.50	--
Larwin Realty & Mtge Tr.	Benf int.	60.0	--	--	--	--
ICM Realty	Benf int.	23.0	--	--	--	--
Equitable Sav. & Loan Assc	Cap stock	24.3	--	--	--	--
Winnabago Industries Inc.	Com st	24.2	--	--	--	--
Bell Tele Co of Pa.	Bonds	75.0	2012	7.125	7.20	Aaa
Bell Tele Co of Pa	Notes	50.0	1978	6.38	6.38	Aaa
Bank of Am	Notes	150.0	1980	6.38	6.38	--
Central Tele Co of Ill.	1st mtge	12.5	1997	7.50	7.50	A
Conill Corp	Notes	100.0	1979	6.68	6.67	--
Balt Gas & Elect	1st mtge	50.0	2002	7.13	7.13	Aa
Southern Ry Co	Eqtr	11.0	1973-1987	7.00	4.85-7.15	Aa
Southern Pac Transportation Co	Eqtr	11.0	1972-1986	7.00	4.85-7.20	Aa

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

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Nov. 29, through January 7, 1972						
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>						
Connecticut, State of	G.O.	12.5	1972-1981	--	2.70-4.25	Aaa
Oneida Co., N.Y.	G.O.	4.1	1972-1996	--	2.75-5.20	--
Oneida Co., N.Y.	G.O.	12.0	1972-2001	--	2.80-5.25	--
University of Texas	Rev.	50.0	1972-2002	5.47	2.75-5.70	A-1
Suffolk Co., N.Y.	G.O.	17.0	1972-1995	5.22	2.90-5.50	A
Penna, State of	G.O.	50.0	1974-2001	5.31	3.40-5.65	Aa
Penna, State of	G.O.	75.0	1974-2001	5.31	3.40-5.76	A-1
Chicago, Ill.	Rev.	25.0	1976-1986	--	3.90-4.00	A-1
Milwaukee, Wisc.	G.O.	17.0	1972-1991	4.63	2.85-5.70	Aaa
Greater Anchorage Area Borough, Alaska	G.O.	10.0	1974-1992	6.03	4.00-6.20	Baa
New Jersey	G.O.	75.0	1976-1995	4.80	3.50-5.15	Aaa
Hennepin Co., Minn	G.O.	10.7	1974-1990	4.28	3.25-5.00	Aa
Phoenix, Ariz.	G.O.	10.0	1974-1979	3.15	3.15-3.90	Aa
Albany Co., N.Y.	G.O.	70.0	1972-2001	5.37	2.70-5.75	A
Nassau Co., N.Y.	G.O.	48.9	1972-2000	--	2.75-5.25	A
Ann Arbor Pub Sch., Mich	G.O.	12.9	1992-1997	4.79	3.20-5.35	A-1
West Virginia	G.O.	40.0	1972-1996	4.55	2.65	--
Rhode Island	G.O.	26.8	1973-1992	4.23	2.70-5.00	A-1
N.Y. City	G.O.	376.8	1973-2012	5.99	4.00-6.70	Baa-1
Warwick, R.I.	G.O.	11.3	1972-1991	4.69	2.80-5.10	A
Chicago Public Bldg Com	Rev.	55.0	1973-1991	4.89	3.00-5.40	A-1
Oklahoma Capital Imp Auth	Rev.	17.5	1975-2002	5.17	3.20-5.40	A
Oregon, State of	G.O.	60.0	1982-1990	4.53	4.00-4.75	Aa
Oklahoma Indus Auth	Rev.	29.0	1973-1991	4.89	3.00-5.40	A-1
Orleans Parish Sch Bd	G.O.	12.0	1973-1997	4.97	2.70-5.30	A
HAA	Bonds	253.0	1972-2012	4.93	2.50-5.10	Aaa

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

Nov 29 through January 7, 1972

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 Con't</u>						
Ohio	Rev.	40.0	1975-2003	5.46	3.30-5.60	--
Richmond, Va	G.O.	35.0	1973-1992	4.50	2.70-4.90	Aa
West Virginia Hsg. Dev. Fund	G.O.	12.2	1973-2013	6.13	3.40-6.00	--
Dallas, Texas	Rev.	8.0	1973-1992	4.51	2.50-5.10	Aa
Dallas, Texas	G.O.	3.0	1973-1992	4.41	3.55-4.80	Aa
Vermont Muni Bond Bank	G.O.	20.0	1973-1991	4.38	2.70-5.00	Aaa
Missouri Housing Dev. Com, Kansas	Rev.	12.9	1974-2014	5.97	3.50-6.00	--
Waterbury, Conn	G.O.	10.3	1973-1991	4.29	2.70-4.80	--
Bridgeport, Conn	G.O.	11.1	1973-1992	4.36	2.80-4.80	Aa
Industry Urban-Dev Agy., Cal	G.O.	10.0	1999	6.47	6.50	--
Ohio, State of	G.O.	60.0	1973 1992	4.30	2.60-4.70	Aaa
<u>Other</u>						
Farmers Home Administration	Gov't Notes	350.0		7.10	7.10	--
International Bk for Rec & Dev	Notes	250.0	1977	6.38	6.38	Aaa

* 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-qualified issues by Federal Agencies.

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

As of January 7, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u>			
Texas Elect SVC	Bonds	30.0	Jan. 10
BT Mtge Investors	Debs	20.0	Jan. 11
McCulloch Oil Corp	Debs	30.0	Jan. 11
Northern Natural Gas Co.	Debs	60.0	Jan. 11
Oklahoma G & E	Bonds	30.0	Jan. 11
Transok Pipeline Co	Bonds	15.0	Jan. 11
Alison Mtge & Inv Trust	Debs	25.0	Jan. 12
General Elect Co	Debs	125.0	Jan. 12
Pub SVC Co of Ind.	Bonds	50.0	Jan. 12
Southeastern Tele Co.	Bonds	20.0	Jan. 12
Burlington Northern	Debs	65.0	Jan. 13
Langfitt Shipping	Bonds	16.4	Jan. 13
South Carolina Elec & Gas	1st & Ref mtge	30.0	Jan. 13
Heitman Mtge Investors	Debs	30.0	Jan. 17
Kentucky Pwr Co.	Bonds	50.0	Jan. 17
Louisiana Pwr & Lt. Co.	Com stk	45.0	Jan. 19
Louisiana Pwr & Lt. Co.	Bonds	25.0	Jan. 19
Tampa Elect	Bonds	40.0	Jan. 20
Beneficial Corporation	Debs	75.0	Jan. 24
C & P Tele Co of Md.	Bonds	100.0	Jan. 25
Gen'l Tele Co of Ill.	Bonds	20.0	Jan. 27
First Nat'l Boston Corp	Bonds	100.0	Jan.
Mony Mtge Inv.	Debs	50.0	Jan.
Pacific NW Bell Tele	Notes	75.0	Feb. 1
Nigara Mohawk Pwr Corp	Gen'l mtge bds.	80.0	Feb. 3
Pa Pwr & Lt Co	Bonds	75.0	Feb. 7
Texas Pwr & Light	Pref	25.0	Feb. 8
Texas Pwr & Lt	Bonds	40.0	Feb. 8
Fla Pwr & Lt. Co.	Pref stk	80.0	Feb. 9
Central Hudson Gas & Elect Co	Bonds	17.5	Feb. 9
Pacific Tele & Tele Co	Debs	175.0	Feb. 15
Pacific Tele & Tele	Notes	75.0	Feb. 15
Appalachian Pwr	Pref st	25.0	Feb. 16
Appalachian Pwr Co	Bonds	50.0	Feb. 16
Va Pwr & Lt.	Pref St	45.0	Feb. 17
Minn Pwr & Lt	Pref st	20.0	Feb. 22
Public SVC of Colo	Pref st	25.0	Feb. 23
Northern States Pwr	Bonds	50.0	Feb. 23
Gen'l Tele Co of Wisc	Bonds	25.0	Feb. 24
Metropolitan Edison	Pref st	35.0	Feb. 28
Institutional Investors Trust	Conv debs	30.0	Feb.
North American Car Corp	Equip trst cdfs	20.0	Feb.
Fidelco Growth Investors	Conv debs	25.0	Feb.

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

As of January 7, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
San Francisco, Cal	G.O.	37.0	Jan. 10
Cuyahoga Co. Ohio	G.O.	15.9	Jan. 10
Jackson, Tenn	Refunding	10.1	Jan. 11
New York, New York	G.O.	142.5	Jan. 11
Wisconsin	G.O.	40.0	Jan. 11
Georgia Education Auth. (Univ.)	Rev.	27.0	Jan. 11
Huntington Beach, Calif Pub Fac.	Rev.	11.1	Jan. 12
New York, New York	G.O.	30.7	Jan. 12
Atlanta, Ga.	Rev Bonds	13.0	Jan. 12
Connecticut	G.O.	100.0	Jan. 13
Columbus, Ohio	G.O.	18.8	Jan. 17
L'Anse Creuse Pub S/D, Mich	G.O.	22.6	Jan. 17
St. Paul Minn	G.O.	11.0	Jan. 18
Illinois Bldg Auth	Rev.	51.1	Jan. 18
Dallas Co. Tex	Rev.	12.3	Jan. 20
Omaha Pub Pwr Dist., Neb.	Elec Rev.	170.0	Jan. 20
Seattle, Wash	Rev.	24.0	Jan. 25
Penna, State of	G.O.	50.0	Jan. 25
California, State of	G.O.	100.0	Jan. 25
Los Angeles DWAP	Rev.	15.0	Jan. 26
Wilmington, De.	G.O.	14.4	Jan. 27
Hartford, Conn	G.O.	25.0	Feb. 2
Tallahassee, Fla	Elec Rev	23.0	Feb. 10
Ohio, State of	G.O.	60.0	Feb. 10
Philadelphia Sch Dist, Pa	G.O.	40.5	March 7
<u>Other</u>			
U.S. Postal Service	Bonds	250.0	Jan. 12

* 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 (1/13)	16.5 (3/29)	8.0 (1/31)
Low	49.31 (7/29)	769.93 (12/17)	25.02 (7/29)	8.6 (8/29)	3.6 (11/21)
1970 - High	52.36 (1/5)	842.00 (12/29)	27.02 (1/8)	18.5 (12/4)	7.1 (1/2)
Low	37.69 (5/26)	631.16 (5/26)	19.36 (5/27)	7.8 (8/14)	1.8 (8/14)
1971 - High	57.76 (4/28)	950.82 (4/28)	26.68 (4/28)	22.1 (2/12)	6.7 (2/12)
Low	48.73 (1/4)	797.97 (11/23)	22.72 (1/4)	11.0 (8/13)	2.7 (8/13)
1971 - Dec. 3	53.51	859.59	24.60	18.6	4.5
10	53.99	856.75	24.99	16.3	4.2
17	55.32	873.80	25.20	17.9	4.4
24	55.62	881.17	25.29	19.8	5.5
31	56.43	890.20	25.59	14.4	5.2
1972 - Jan. 7	57.21	910.37	26.14	17.5	5.3

NOTES:

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

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

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

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS ³
	BROKERS ¹	BANKS ²	TOTAL			
<u>Outstanding:</u>						
1970 - 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	2,303	6,360	(4)	2,286	(4)
1971 - Jan.	4,000	2,300	6,300	(4)	2,452	(4)
Feb.	4,090	2,330	6,420	(4)	2,743	(4)
Mar.	4,300	2,360	6,660	(4)	2,798	(4)
Apr.	4,530	2,340	6,870	(4)	2,660	(4)
May	4,620	2,340	6,960	(4)	2,550	(4)
June	4,720	2,390	7,110	(4)	2,440	(4)
July	4,790	2,420	7,210	(4)	2,210	(4)
Aug.	4,850	2,430	7,280	(4)	2,200	(4)
Sept.	4,930	2,430	7,360	(4)	2,100	(4)
Oct.	4,950	2,410	7,360	(4)	2,160	(4)
<u>Change in Outstanding</u>						
1970 - Oct.	90	-60	30	--	-73	--
Nov.	--	50	50	--	34	--
Dec.	20	10	30	--	89	--
1971 - Jan.	-30	-30	-60	--	291	--
Feb.	90	30	120	--	291	--
Mar.	210	30	240	--	55	--
Apr.	230	-20	210	--	-138	--
May	90	--	90	--	-110	--
June	100	50	150	--	110	--
July	70	30	100	--	230	--
Aug.	60	10	70	--	-10	--
Sept.	80	--	80	--	100	--
Oct.	20	-20	--	--	60	--

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

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

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

NOTE: With the exception of bank loan data, figures are supplied by the New York Stock Exchange and are end of month data. Bank loans are for weekly reporting large commercial banks. Broker data includes loans for regulated securities; bank data includes loans for the purpose of purchasing or carrying any security, whether

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

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL			
	REGULAR DEPOSITS 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	October	276	--	138	1,130	--	1,050	1,406	--	1,188
	November	497	--	388	1,103	--	1,044	1,600	--	1,432
	December	1,218	--	376	2,816	--	1,161	4,034	--	1,537
1971	October	382	--	224	1,600	--	1,504	1,982	--	1,728
	November p/	632	--	512	1,573	--	1,496	2,205	--	2,008
	December p/	1,100	--	n.a.	2,800	--	n.a.	3,900	--	n.a.
	Seasonally Adjusted									
1971	July	565	8.8	--	2,598	19.2	--	3,163	15.9	--
	August	425	6.6	--	1,285	9.3	--	1,710	8.5	--
	September	643	9.9	--	2,160	15.6	--	2,803	13.8	--
	October	543	8.3	--	1,889	13.5	--	2,432	11.8	--
	November p/	675	10.2	--	1,600	11.3	--	2,275	10.9	--
	December p/	726	10.9	--	1,723	12.0	--	2,449	11.7	--

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) ^{1/2}						
Sept.	8.9	7.1	1.8	.25	.36	-.11
Oct.	9.3	7.5	1.8	.30	.37	-.07
Nov.	9.6	7.8	1.8	.35	.34	.01
Dec.	10.1	8.1	2.0	.51	.28	.23
1971 - Jan.	10.4	8.3	2.1	.25	.20	.05
Feb.	11.2	8.9	2.3	.80	.60	.20
Mar.	12.6	10.1	2.5	1.36	1.16	.20
Apr.	13.8	11.1	2.8	1.30	1.01	.29
May	15.3	12.2	3.1	1.56	1.21	.34
June	16.1	13.0	3.1	.77	.72	.05
July	16.3	13.2	3.1	.24	.28 $\frac{\text{E/}}$.02
Aug.	16.4	13.3	3.1	.07	.10 $\frac{\text{E/}}$.03 $\frac{\text{E/}}$
Sept.	16.5	13.3	3.2	.12	-.01	.13

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

TABLE 12: Net Change in Mortgage Holdings¹

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1967	20,016	18,219	4,639	3,153	7,520	2,907	1,797
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,189	19,814	5,404	2,682	9,676	2,052	4,375
1970 p/	21,822	16,913	2,462	1,845	10,288	2,318	4,909
1970 - Aug.	2,072	1,673	300	182	1,114	77	399
Sept.	2,318	1,956	500	216	1,123	117	362
Oct.	2,212 ^r	1,845 ^r	300	164	1,188	193 ^r	367
1971 - Aug.	4,456	3,930	1,000	415	2,391	124	526
Sept.	4,094	3,586	1,100	272	2,122	92	508
Oct.	3,827	3,371	900	414	1,992	65	456
<u>Seasonally Adjusted</u>							
1970 - Aug.	1,919	1,511	268	175	983	85	408
Sept.	2,196	1,832	329	245	1,104	155	364
Oct.	2,133 ^r	1,813 ^r	295	138	1,175	205 ^r	320
Nov.	2,049	1,820	224	176	1,289	131	229
Dec.	2,604	2,504	312	250	1,710	232	100
1971 - Jan.	1,860	1,893	383	175	1,311	24	-33
Feb.	2,097	2,184	445	217	1,425	97	-87
Mar.	2,988	2,996	688	380	1,774	154	-8
Apr.	2,939	2,018	653	283	2,044	38	-79
May	3,280	3,273	840	313	2,095	25	7
June	4,177	3,972	1,197	413	2,339	23	205
July	4,259	3,898	969	373	2,484	72	361
Aug.	4,304	3,770	972	410	2,258	130	534
Sept.	3,995	3,486	922	302	2,130	132	509
Oct.	3,745	3,338	896	389	1,977	76	407

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 Outstanding¹
Billions of dollars, SAAR²

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4-FAMILY	MULTI-FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1966 - II	18.6	10.9	8.3	2.6	5.5	8.1	2.2
IV	15.1	9.1	7.0	2.1	4.1	6.2	1.8
1967 - I	15.9	10.3	7.0	3.3	3.9	7.2	1.8
II	20.7	13.9	10.5	3.4	5.0	8.3	1.8
III	26.6	19.2	15.3	3.9	4.9	8.8	2.5
IV	27.3	19.8	16.0	3.8	4.8	8.6	2.8
1968 - I	27.7	19.0	15.8	3.1	6.4	9.6	2.3
II	26.2	18.2	15.0	3.2	5.9	9.0	2.2
III	26.0	17.7	14.1	3.4	6.5	10.1	1.8
IV	29.6	20.2	16.4	3.8	7.5	11.3	1.8
1969 - I	31.3	25.0	18.6	4.4	6.2	10.6	2.2
II	28.9	21.5	16.9	4.7	5.2	9.9	2.2
III	26.5	19.3	14.6	4.7	5.3	10.1	1.8
IV	25.1	18.3	13.0	5.3	5.4	10.7	1.4
1970 - I	20.2	13.8	8.8	5.0	4.9	9.9	1.5
II	22.8	16.9	11.5	5.4	4.3	9.7	1.5
III	29.5	22.1	15.8	6.3	5.2	11.5	2.1
IV	31.6	22.5	16.1	6.4	6.9	13.4	2.1
1971 - Ip	36.3	25.9	17.7	8.2	8.1	16.3	2.2
IIp	47.6	36.4	26.2	10.2	8.9	19.1	2.3

- 1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of 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	ACCEPTED			3-4 months 3/	6-MONTH	1-YEAR ¹ & OVER
			3-4 mo. 3/	6-MONTH	1-YEAR ¹ & OVER			
1971 - July 26	686.2	183.4	183.4	--	--	8.07	--	--
Aug. 25	634.6	153.5	153.5	--	--	7.97	--	--
Sept. 7	445.2	188.6	188.6	--	--	7.88	--	--
	20	437.5	193.0	193.0	--	--	7.86	--
Oct. 4	365.1	194.8	194.8	--	--	7.85	--	--
	18	219.8	103.6	103.6	--	--	7.83	--
Nov. 1	126.0	56.4	56.4	--	--	7.77	--	--
	15	145.3	102.0	102.0	--	--	7.70	--

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

- 1 For "proposed construction" of new homes only.
- 2 Average secondary market yield after allowance for commitment fee and required purchase and holding of FNMA stock, assuming prepayment of 15 years for 30-year Government-underwritten mortgages. Yields shown are gross, before deduction of 38 basis points fee paid by investors to servicers.
- 3 Short-term commitments converted from a 3 to a 4 month basis beginning October 18, 1971.

TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
					FHA	VA	OTHER	
1970 - Oct.	1,583	890	693	140.9	40.4	5.8	94.7	1,523
Nov.	1,693	934	759	126.9	33.7	5.5	87.2	1,487
Dec.	2,054	1,240	814	121.4	63.2	5.7	52.5	1,768
1971 - Jan.	1,725	946	779	110.6	32.3	4.6	73.7	1,635
Feb.	1,754	985	769	102.2	27.3	4.7	70.2	1,563
Mar.	1,959	1,048	911	167.9	33.5	6.9	127.6	1,627
Apr.	1,912	1,098	814	201.1	44.6	8.5	148.0	1,638
May	1,975	1,124	851	198.5	40.7	8.4	149.4	1,927
June	2,000	1,177	823	193.8	46.1	9.3	138.4	1,849
July	2,229	1,187	1,042	194.3	42.9	9.2	141.1	2,052
Aug. <u>£</u> /	2,258	1,212	1,046	204.5	45.8	9.4	147.0	2,006
Sept. <u>£</u> /	2,002	1,187	785	173.8	49.6	8.7	113.4	1,900
Oct. <u>£</u> /	2,008	1,150	858	177.7	39.2	8.1	134.7	2,173
Nov.	2,316	1,297	1,019	172.9	--	--	--	1,961

- 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	CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES ⁵	NEW AAA CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES ⁶
	30-year				
1969 - High	8.62	8.35	-.13	8.75	1.08
Low	7.99	7.55	-.40	6.91	-.13
1970 - High	9.29	8.60	-.10	9.11	.99
Low	8.40	8.30	-.74	7.80	.01
1971 - High	7.97	7.95	.28	8.01	.40
Low	7.32	7.55	-.19	7.24	-.36
1971 - July	7.97	7.80	-.17	7.96	.01
Aug.	7.92	7.85	-.07	7.65	.27
Sept.	7.84	7.85	.01	7.44	.40
Oct.	7.75	7.80	.05	7.29	.46
Nov.	7.62	7.75	.13	7.19	.43

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

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

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

4 See note for Table 1.

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

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

TABLE 17: Conventional Mortgage Terms¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1970</u>												
Nov.	8.26	0.99	8.43	25.3	72.1	25.2	8.18	0.85	8.32	22.7	71.5	21.1
Dec.	8.20	1.07	8.38	25.8	73.8	25.8	8.12	0.85	9.26	23.3	71.9	21.7
<u>1971</u>												
Jan.	8.03	0.92	8.18	25.8	73.3	26.4	7.94	0.82	8.08	23.5	72.5	22.0
Feb.	7.74	1.00	7.91	26.2	73.9	26.2	7.67	0.79	7.80	24.0	73.1	22.5
Mar.	7.52	0.83	7.66	25.9	73.7	26.0	7.47	0.77	7.60	24.1	73.5	23.0
Apr.	7.37	0.73	7.49	26.3	73.6	26.2	7.34	0.75	7.47	24.2	73.6	23.1
May	7.36	0.71	7.47	26.1	74.0	26.7	7.33	0.71	7.45	24.0	73.2	23.3
June	7.38	0.74	7.50	26.3	73.7	27.2	7.38	0.74	7.50	24.3	73.9	28.3
July	7.51	0.90	7.66	26.3	74.5	27.1	7.50	0.75	7.63	24.2	74.5	23.2
Aug.	7.60	0.84	7.74	26.2	73.9	26.5	7.58	0.76	7.71	24.5	74.2	23.5
Sept.	7.67	0.97	7.83	25.8	75.3	25.9	7.63	0.78	7.76	24.2	74.5	22.5
Oct.	7.68	0.97	7.84	26.4	75.5	26.3	7.62	0.79	7.75	24.1	74.2	22.9
Nov.	7.65	0.87	7.79	26.7	75.7	27.2	7.58	0.77	7.71	24.2	74.5	22.9

- 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.