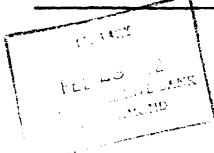


DECONTROLLED AFTER SIX MONTHS

**CONFIDENTIAL**

L.S.B Confidential (F.R.)

February 22, 1972



*B&G - 600 - ...*  
*L.S.B.*

# CAPITAL MARKET DEVELOPMENTS

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Capital Markets Section, Division of Research and Statistics,  
Board of Governors of the Federal Reserve System, Washington, D. C.

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**INDEX**

- 3-5 Developments in the Corporate and Municipal Bond Markets
- 6-7 Capital Market Yields
- 8-13 Capital Market Volume
- 14-17 Stock Market
- 18-33 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 <sup>2</sup>		
		NEW ISSUE <sup>1</sup>	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1972 - Jan.	7	7.00	7.19	514	65	n.a.
	14	6.86	7.17	599	76	n.a.
	21	7.01	7.16	312	70	n.a.
	28	7.19	7.22	332	75	n.a.
Feb.	4	7.22	7.25	285	77	n.a.
	11	7.30	7.29	620	80e	n.a.
	18	7.10	7.28	540	68	n.a.
	25	n.a.	n.a.	220e	n.a.	n.a.
WEEK ENDING:		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME <sup>2</sup>		
		MOODY'S SEASONED Aaa	BOND BUYER SEASONED 20 BOND INDEX	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1972 - Jan.	7	4.75	5.03	125	72	1,000
	14	4.65	4.99	594	62	1,093
	21	4.90	5.17	417	68	1,239
	28	5.05	5.29	556	79	858
Feb.	4	5.10	5.35	214	87	1,098
	11	5.00	5.27	667	84	1,080
	18	5.00	5.24	380	80	1,504
	25	n.a.	n.a.	450e	n.a.	n.a.

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

<sup>2</sup> Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3

TABLE 2: Details on Inventories

CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK							
DATE OFFERED	AMOUNT (MIL. \$)	ISSUER	COUPON	ORIGINAL	RATING AND		ESTIMATED PRO-PORTION SOLD
				YIELD	CALL PROTECTION	CALL PROTECTION	
2/16	50.0	Appal. Pwr Co	7 5/8	7.50	A	5 yrs	90%
2/15	75.0	Pacific Tel & Tel	6 5/8	6.50	Aaa	5 yrs	50%
2/15	175.0	Pacific Tel & Tel	7 1/4	7.23	Aaa	5 yrs	60%
2/2	20.0	Southeastern Tel	7.65	7.65	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 <sup>1</sup>						
DATE	MUNICIPALS			CORPORATES		
	BLUE LIST	IN SYNDICATE		IN SYNDICATE		
1972 - Jan.	21	969	237	94		
	28	885	197	121		
Feb.	4	885	96	123		
	11	715 <sup>r</sup>	147	147		
	18	781	134	133		

N.C. - No call protection.

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

TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa <sup>1</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>2</sup>	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES <sup>3</sup>	BOND BUYER'S SEASONED MUNICIPALS <sup>4</sup>
1969 - High	8.85 (12/26)	7.84 (12/26)	6.97 (12/26)	6.90 (12/18)
Low	6.90 (2/21)	6.55 (1/12)	5.96 (1/24)	4.82 (1/28)
1970 - High	9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	7.68 (12/18)	7.48 (12/21)	6.17 (12/18)	5.33 (12/11)
1971 - High	8.23 (5/12)	7.71 (8/13)	6.51 (6/18)	6.23 (6/24)
Low	6.76 (1/29)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - Jan. 28	7.19	7.22	6.04	5.29
Feb. 4	7.22	7.25	6.09	5.35
11	7.30	7.29	6.10	5.27
18	7.10	7.28	6.05	5.24

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

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

3 Weekly average of daily figures.

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

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

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

PERIOD	GROSS PROCEEDS					
	CORPORATE <sup>1</sup>			STATE AND LOCAL <sup>2</sup>		
	1972	1971	1970	1972	1971	1970
January	3,350e	3,115	2,636	1,700e	2,732	1,340
February		3,000	1,802		1,851	1,214
March		6,075	3,539		2,258	1,555
April		4,042	3,170		1,891	1,647
May		3,271	3,909		2,167	996
June		4,375	3,389		2,013	1,085
July		4,147	2,768		1,989	1,348
August		2,532	2,274		1,903	1,359
September		3,768	2,518		2,098	1,758
October		3,387	2,777		1,728	1,924
November		3,704	4,182		2,264	1,748
December		3,673	3,980		2,068	2,190
1st Quarter		12,190	7,977		6,841	4,109
2nd Quarter		11,688	10,468		6,081	3,728
3rd Quarter		10,447	8,560		5,990	4,465
4th Quarter		10,764	11,939		6,060	5,862
1st half		23,844	18,445		12,912	7,837
Three quarters		34,325	27,005		18,902	12,302
Year		45,089	38,944		24,962	18,164

<sup>1</sup> Securities and Exchange Commission estimates of gross proceeds.

<sup>2</sup> 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 <sup>1</sup>
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1970 - IV	11,938	7,827	1,421	2,690	226	737	3,169	3,406	1,346	4,020
1971 - I	12,190	8,369	1,516	2,306	84	724	3,794	3,197	1,606	3,594
II	11,688	6,546	1,758	3,384	215	1,351	3,130	2,910	896	4,753
III	10,447	4,725	1,641	4,079	114	652	2,202	2,651	2,263	3,331
IV	10,764	5,135	2,439	3,193	133	767	2,453	3,041	1,053	4,164
1970 - Dec.	3,979	2,436	834	709	159	165	1,056	955	282	1,687
1971 - Jan.	3,115	2,033	594	489	43	99	716	676	391	1,332
Feb.	3,000	2,201	275	524	3	168	661	1,069	683	587
Mar.	6,075	4,135	647	1,293	38	557	2,417	1,452	532	1,675
Apr.	4,042	2,116	507	1,419	116	384	1,135	1,267	273	1,367
May	3,271	2,148	491	633	47	255	588	588	405	1,489
June	4,375	2,282	760	1,332	52	712	1,206	1,055	218	1,897
July	4,147	1,331	619	2,196	72	199	582	732	1,622	1,210
Aug.	2,532	1,428	416	687	34	160	474	849	359	850
Sept.	3,768	1,966	606	1,196	8	293	1,146	1,070	282	1,271
Oct.	3,387	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	1,701	12	150	980	891	352	1,450
1972 - Jan. e/	3,560	1,760	900	900	n.a.	240	500	550	770	1,740

<sup>1</sup> Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

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

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

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	Jan. 31, 1972 thru Feb. 18, 1972		
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Pacific NW Bell Tel	Notes	75.0	1979	7.00	6.90	Aaa
B.F. Saul Real Estate Inv. Tr	Conv deb	40.0	1991	6-1/2	6.50	--
G.E. Credit Corp	Notes	75.0	1979	7.05	7.05	--
Niagara Mohawk Pwr Corp	Gen'l mtg	80.0	2002	7.50	7.50	A
Southeastern Tel Co	1st mtg	20.0	1997	7.65	7.65	A
IDS Realty Trust	Bene int	50.0	--	--	--	--
Pa Pwr & Lt Co	1st mtg	75.0	2002	7-5/8	7.55	Aa
Texas Pwr & Light	Pref	25.1	--	--	--	--
Texas Pwr & Lt	1st mtg	40.0	2002	7-1/2	7.40	Aaa
Singer Credit Corp	Debs	20.0	1992	7-7/8	7.95	--
Singer Credit Corp	Notes	30.0	1979	7-1/8	7.125	--
Fla Pwr & Lt Co	Cm st	66.8	--	--	--	--
Central Hudson Gas & Elect Co	1st mtg	20.0	2002	7.67	7.60	Aa
Credithift Fin Corp	Debs	25.0	1992	8.00	8.05	--
Charter New York Corp	Debs	60.0	1979	7.00	7.125	--
First Banc Group of Ohio	Debs	15.0	1980	7.00	7.10	--
U.S. Nat'l Bank of Oregon	Debs	50.0	2002	7-3/4	7.75	--
Shell Oil Co	Debs	200.0	2002	7.25	7.25	Aa
Commercial Credit Co	Notes	75.0	1992	7-3/4	7.85	--
Commercial Credit Co	Notes	25.0	1979	7.00	7.09	--
Tri-South Mtg Inv	Conv deb	25.0	1992	7.00	7.00	--
Dean Witter & Co	Cm st	28.8	--	--	--	--
Pacific Tel & Tel Co	Debs	175.0	2008	7.30	7.23	Aaa
Pacific Tel & Tel	Notes	75.0	1979	6.62	6.50	Aaa
Southern Pacific Trans Co	Eq tr	50.0	1987	7.38	7.42	Aa
Northern Trust Co	Cap notes	30.0	1980	6.75	6.81	--
First Nat'l City Corp	Bonds	100.0	1979	6.25	6.71	--
Globe-Union Inc.	Bonds	20.0	1997	7.85	7.85	Baa
Appalachian Pwr Co	Bonds	50.0	2002	7.56	7.50	A
Appalachian Pwr Co	Pref st	25.0	--	--	--	--
Akizona, Inc.	Bonds	60.0	1997	7.50	7.50	A
Duke Pwr	Cm stk	125.0	--	--	--	--
Va Pwr & Lt	Pref st	45.0	--	--	--	--



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

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2000A

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	Jan. 31, thru Feb. 18, 1972		MOODY'S RATING
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	
<u>State and Local</u>						
L'Anse Creuse S/D, Mich.	G.O.	22.8	1973-2001	5.58	3.00-6.20	Baa
Fort Lauderdale, Fla.	Rev.	15.9	1973-1997	5.08	2.75-5.65	A
Fort Lauderdale, Fla.	G.O.	8.4	1973-1997	5.06	2.75-5.50	A
Texas Wtr Dev Bd	Rev.	25.0	1973-1992	4.68	2.60-5.25	Aaa
Tucson Arizona	G.O.	12.0	1973-1992	4.67	2.80-5.20	A
Hartford, Conn.	G.O.	10.0	1973-2012	5.06	2.70-5.30	Aaa
Hartford, Conn.	G.O.	15.0	1973-1992	4.70	2.60-5.30	Aaa
Maine State Housing Auth.	Rev.	19.7	1973-2002	5.50	2.90-5.70	--
Ohio, State of	G.O.	60.0	1973-1992	--	3.00-5.15	Aa
Penna Higher Ed Fac Auth.	G.O.	21.7	--	5.93	--	--
Denver Sch Dist Co	G.O.	29.8	1973-1991	4.47	2.80-4.90	Aa
Alexandria, La.	Rev.	13.0	1973-1996	5.21	2.90-5.45	A
Michigan	G.O.	70.0	1974-1998	4.57	2.90-5.00	Aa
New York State Dorm Auth	Rev.	29.2	1974-2003	5.92	3.25-6.20	--
Port of New York	Rev.	150.0	2007	5.91	5.90	A
North Carolina	G.O.	45.9	1972-1990	4.34	2.30-4.75	Aaa
Fort Worth, Texas	G.O. & Rev.	24.4	1973-1997	--	4.50-5.60	Aa
Alaska, State of	G.O.	23.4	1973-1992	--	2.75-5.50	Baa-1
Tallahassee, Fla.	Elec Rev	23.0	1973-1992	--	2.70-5.20	A
Shelby Co Health & Ed. Fac. Bd., Tenn.	Rev.	9.4	1972-2004	6.98	6.98	--
Shelby Co Health & Ed. Fac. Bd., Tenn.	Rev.	20.7	1972-2004	6.98	--	--
St. Paul, Minn.	G.O.	2.1	1975-2002	4.91	3.10-5.15	Aa
St. Paul, Minn.	G.O.	4.5	1973-1982	3.82	2.60-5.25	--
St. Paul, Minn.	G.O.	5.6	1973-1982	3.82	2.60-5.25	Aa
South Carolina	G.O. & Ref.	40.0	1973-1987	4.13	2.50-4.50	Aaa

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

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	Jan. 31, thru Feb. 18, 1972		MOODY'S RATING
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	
<u>State and Local</u>						
Brunswick & Glynn Co Dev Auth, Ga.	Rev.	9.0	1997	--	5.96	--
Brunswick & Glynn Co Dev Auth, Ga.	Rev.	6.0	1978-1992	--	4.25-5.75	--
Huntington & Babylon, N.Y. C.S.D.	G.O.	10.1	1972-1998	--	2.70-5.80	A
Alabama Public School Coll. Auth	G.O.	27.0	1986	4.56	2.80-4.75	Aa
Douglas Co., Neb., Hosp Auth	G.O.	5.7	1976-1986	--	4.20-5.70	--
Douglas Co., Neb., Hosp Auth	G.O.	16.3	2000	--	6.25	--
Gwinnett Co., Ga.	Rev.	12.0	1974-2002	--	3.75-6.25	--
Puerto Rico Highway Auth	Rev.	21.0	1973-1992	--	--	A
Puerto Rico Highway Auth	Rev.	39.0	2002	--	2.90-5.80	A
Vermont Municipal Bd Bank	G.O.	63.7	1972-1991	4.74	2.50-5.20	Aa
<u>Other</u>						
Federal Land Banks	Bonds	425.0	1975	5.70	5.70	--
FHLB	Debs	50.0	1974	7.10	5.07	--
FHLB	Debs	50.0	1976	7.38	5.80	--

\* Rights offering.

- 1 Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- 2 In case of State and local government securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- 3 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital  
 (Other than U.S. Treasury)<sup>1</sup>  
 (continued) As of February 18, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Minn. Pwr & Lt.	Pref st	20.0	February 22
Jim Walter Corp	Bonds	50.0	February 23
Northern States Pwr	Bonds	50.0	February 23
Union Commerce Corp	Bonds	25.0	February 23
Citizens & Southern Corp	Conv deb	15.0	February 23
Public Sus of Colo	Pref st	25.0	February 23
American Credit Corp	Bonds	50.0	February 23
Northern States Pwr Co	Bonds	50.0	February 23
Gen'l Tel of Wisc	1st mtg	25.0	February 24
Metropolitan Edison	Pref st	35.0	February 28
North Am Car Corp	Eq tr	15.0	February 28
Texas Eastern Transmission	1st mtg	60.0	February 29
Atico Mtg Investors	Debs	25.0	February
Indianapolis Pwr & Lt.	Bonds	40.0	March 1
GMAC	Debs	200.0	March 1
Toledo Edison	Cm st	18.0	March 2
NCNB Corp	Debs	30.0	March 6
Chrysler Financial	Debs	60.0	March 7
Consolidated Edison of N.Y.	Debs	150.0	March 8
Duguesne Light	Pref st	35.0	March 9
Jersey Central Pwr & Lt	Pref	25.0	March 13
San Diego Gas & Elect	Pref	15.0	March 14
Public Svc of Okla.	Bonds	30.0	March 14
Kansas Gas & Elect	Bonds	25.0	March 15
Kansas Gas & Elect	Pref	15.0	March 15
Columbia Gas System	Bonds	50.0	March 15
Duke Pwr	Bonds	100.0	March 16
New England Tel & Tel Co	Notes	100.0	March 22
Institutional Investors Trust	Conv deb	30.0	March
Mobil Oil Corp	Debs	300.0	INDEF

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

As of February 18, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Islip Central S/D/ N.J.	G.O.	11.2	Feb. 21
Hartford Co. Metro Dist., Conn	Rev.	10.0	Feb. 23
New Jersey, State of	G.O.	75.0	Feb. 23
Penna State Pub Sch Auth	G.O.	61.0	Feb. 23
Northampton Co, Pa. Com Coll.	G.O.	14.0	Feb. 24
Clark Co, Nev	G.O.	13.0	Feb. 24
New York State Housing	G.O.	175.0	Feb. 24
Minneapolis St. Paul Metro Area Metro Council, Minn	Rev.	33.7	Feb. 28
Metro Water Dist., So. Cal.	Rev.	100.0	Feb. 29
Newark, N. J.	G.O.	15.0	Feb. 29
Washington, State of	G.O.	10.0	Feb. 29
Washington, State of	Rev.	20.0	Feb. 29
Mass House Finance Agency	Rev.	20.0	Feb.
Naasau Co, N.Y.	G.O.	52.2	Mar. 1
Chester City Sch Auth, Pa	Rev.	29.8	Mar. 1
Passaic Valley Swr Comm	G.O.	23.7	Mar. 2
Jefferson Co. Sch Dist	G.O.	22.0	Mar. 3
New Orleans, La	G.O.	11.0	Mar. 5
Dallas-Ft. Worth Reg Airport, Texas	Rev.	112.0	Mar. 6
Texas, State of	G.O.	40.0	Mar. 6
Jersey City, N.J.	G.O.	12.8	Mar. 7
Philadelphia Sch Dist, Pa	G.O.	40.5	Mar. 7
HAA	Bonds	224.8	Mar. 8
Lubbock, Texas	G.O.	12.0	Mar. 9
Baltimore, Md	G.O.	35.0	Mar. 14
New Orleans, La.	Bonds	11.0	Mar. 15
San Gabriel Valley Mun Dist, Calif.	Rev.	17.5	Mar. 15
Los Angeles DWAPS	Flec Rev	40.0	Mar. 15
Ohio, State of	G.O.	46.0	Mar. 16
University of Texas	Rev.	50.0	Mar. 16
Sacramento MUD, Cal	G.O.	28.0	Mar. 22
Indianapolis, Ind	Bonds	10.0	Mar. 22
Los Angeles Co Flood Control Dist, Calif.	G.O.	27.0	April 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 <sup>1</sup> .			TRADING VOLUME <sup>2</sup> .	
	NYSE INDEX <sup>3</sup> .	D.J. INDUSTRIALS	AMEX <sup>4</sup> .	NYSE	AMEX
1969 - High	50.32 (5/14)	968.85 (5/14)	32.91 (1/13)	16.5 (3/29)	8.0 (1/31)
Low	49.31 (7/29)	769.93 (12/17)	25.02 (7/29)	8.6 (8/29)	3.6 (11/21)
1970 - High	52.36 (1/5)	842.00 (12/29)	27.02 (1/8)	18.5 (12/4)	7.1 (1/2)
Low	37.69 (5/26)	631.16 (5/26)	19.36 (5/27)	7.8 (8/14)	1.8 (8/14)
1971 - High	57.76 (4/28)	950.82 (4/28)	26.68 (4/28)	22.1 (2/12)	6.7 (2/12)
Low	48.73 (1/4)	797.97 (11/23)	22.72 (1/4)	11.0 (8/13)	2.7 (8/13)
1972 - Jan. 7	57.21	910.37	26.14	17.5	5.3
14	57.22	906.68	26.53	17.1	5.9
21	57.39	907.44	26.71	19.0	6.1
28	57.78	906.38	27.03	18.7	6.1
Feb. 4	58.26	906.68	27.38	19.9	7.1
11	58.33	917.59	27.47	19.1	6.3
18	58.48	917.52	27.57	18.6	6.0

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

3. 12/31/65 = 50

4. Average dollar value of shares listed.

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT <sup>1</sup> BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS <sup>3</sup>
	BROKERS <sup>1</sup>	BANKS <sup>2</sup>	TOTAL			
<b>Outstanding:</b>						
1970 - Dec.	4,030	2,330	6,360	(4)	2,286	(4)
1971 - Jan.	4,000	2,300	6,300	(4)	2,452	(4)
Feb.	4,090	2,330	6,420	(4)	2,743	(4)
Mar.	4,300	2,360	6,660	(4)	2,798	(4)
Apr.	4,530	2,340	6,870	(4)	2,660	(4)
May	4,620	2,340	6,960	(4)	2,550	(4)
June	4,720	2,390	7,110	(4)	2,440	(4)
July	4,790	2,420	7,210	(4)	2,210	(4)
Aug.	4,850	2,430	7,280	(4)	2,200	(4)
Sept.	4,930	2,430	7,360	(4)	2,100	(4)
Oct.	4,950	2,410	7,360	(4)	2,160	(4)
Nov.	4,910	2,400	7,310	(4)	2,170	(4)
Dec.	5,400	2,440	7,840	(4)	2,220	(4)
<b>Change in Outstanding:</b>						
1970 - Dec.	20	10	30	--	89	--
1971 - Jan.	-30	-30	-60	--	291	--
Feb.	90	30	120	--	291	--
Mar.	210	30	240	--	55	--
Apr.	230	-20	210	--	-138	--
May	90	--	90	--	-110	--
June	100	50	150	--	110	--
July	70	30	100	--	230	--
Aug.	60	10	70	--	-10	--
Sept.	80	--	80	--	100	--
Oct.	20	-20	--	--	60	--
Nov.	-40	-10	-50	--	10	--
Dec.	490	40	530	--	50	--

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

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

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

NOTE: With the exception of bank loan data, figures are supplied by the New York Stock Exchange and are end of month data. Bank loans are for weekly reporting large commercial banks. Broker data includes loans for regulated securities; bank data includes loans for the purpose of purchasing or carrying any security, whether regulated or not.

4 Series discontinued.

5 Changes in series.

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		NET NEW MONEY <sup>2</sup>
	REGULAR DEPOSITS <sup>3</sup>		NET NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		
	NET FLOW	ANNUAL GROWTH RATE <sup>1</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>1</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>1</sup>	
Not Seasonally Adjusted									
1969	2,549	4.0	-763	4,068	3.1	-1,003	6,617	3.4	-1,766
1970	4,517	6.8	936	10,965	8.1	5,295	15,482	7.7	6,231
1971 p/	9,512	13.5	5,663	28,251	19.4	20,664	37,763	17.5	26,327
Seasonally Adjusted									
1970 - November	497	--	388	1,087	--	1,044	1,584	--	1,432
December	1,218	--	376	2,773	--	1,161	3,991	--	1,537
January	774	--	637	2,609	--	2,476	3,383	--	3,113
1971 - November p/	631	--	512	1,562	--	1,484	2,193	--	1,996
December p/	1,180	--	310	3,135	--	1,180	4,315	--	1,490
1972 - January	850	--	n.a.	2,700	--	n.a.	3,550	--	n.a.
1971 - July	629	9.8	--	2,687	19.9	--	3,316	16.7	--
August	539	8.4	--	1,529	11.2	--	2,068	10.3	--
September	683	10.5	--	2,125	15.4	--	2,808	13.8	--
October	599	9.1	--	2,071	14.8	--	2,670	13.0	--
November p/	659	10.0	--	1,710	12.1	--	2,369	11.4	--
December p/	807	12.1	--	2,052	14.3	--	2,859	13.5	--
1972 - January e/	942	14.0	--	3,552	24.5	--	4,494	21.2	--

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 Institutions <sup>1</sup>

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		MUTUAL SAVINGS BANKS (N.Y. STATE)
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	
(Billions of Dollars, Seasonally Adjusted) <sup>1/</sup>						
1970 - 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	.02
Aug.	16.4	13.3	3.1	.07	.10	.03
Sept. <u>r/</u>	16.4	13.2	3.2	.12	-.01	.13
Oct.	16.3	13.1	3.2	-.01	-.01	.00
Nov.	16.6	13.2	3.4	.01	.00	.01

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



TABLE 12: Net Change in Mortgage Holdings<sup>1</sup>

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1968	23,796	21,288	6,677	2,798	9,344	2,469	2,508
1969	23,867	19,492	5,404	2,533	9,572	1,983	4,375
1970	21,945	17,035	2,462	1,956	10,254	2,363	4,910
1971							
1970 - Oct.	2,193	1,826	294	162	1,175	193	367
Nov.	2,005	1,752	280	183	1,171	118	253
Dec.	2,798	2,650	200	302	1,653	495	148
1971 - Oct.	3,731	3,275	900	331	1,979	65	456
Nov.	3,593	3,246	800	473	1,941	39	347
Dec.	n. a.	n. a.	700	n. a.	2,335	n. a.	n. a.
<u>Seasonally Adjusted</u>							
1970 - Oct.	2,115	1,812	277	156	1,173	206	303
Nov.	2,054	1,845	232	175	1,285	153	209
Dec.	2,513	2,412	325	230	1,675	182	101
1971 - Jan.	2,033	2,043	394	200	1,348	101	-10
Feb.	2,184	2,219	475	217	1,426	101	-35
Mar.	3,005	2,983	690	401	1,801	91	22
Apr.	3,057	3,113	685	293	2,082	53	-56
May	3,300	3,260	864	318	2,036	42	40
June	4,136	3,935	1,219	386	2,309	21	201
July	4,186	3,878	977	374	2,455	72	308
Aug.	4,168	3,656	901	400	2,252	130	512
Sept.	3,924	3,458	902	306	2,122	128	466
Oct.	3,657	3,267	884	329	1,977	77	390
Nov.	3,647	3,345	752	465	2,058	77	302
Dec.	n. a.	n. a.	826	n. a.	2,354	n. a.	n. a.

<sup>1</sup> Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 87 per cent of the net increase estimated for all holders in 1970

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

QUARTER	TOTAL	RESIDENTIAL <sup>3</sup>	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1967 - 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 <sup>p</sup>	53.7	40.6	30.7	9.9	10.8	20.7	2.3
IV <sup>p</sup>	52.1	40.4	31.0	9.5	9.3	18.7	2.4

<sup>1</sup> 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.

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

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

r Revision based on annual review of seasonal factors.

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	TOTAL OFFERED	COMMITMENTS IN \$ MILLIONS				IMPLICIT YIELD <sup>2</sup> (per cent)		
		TOTAL	ACCEPTED			3-4 months 3/	6-MONTH	1-YEAR <sup>1</sup> & OVER
			3-4 mo. 3/	6-MONTH	1-YEAR <sup>1</sup> & OVER			
1971 - Oct. 4	365.1	194.8	194.8	--	--	7.85	--	--
18	219.8	103.6	103.6	--	--	7.83	--	--
Nov. 1	126.0	56.4	56.4	--	--	7.77	--	--
15	145.3	102.0	102.0	--	--	7.70	--	--
29	210.6	101.1	101.1	--	--	7.66	--	--
Dec. 13	232.5	70.2	70.2	--	--	7.62	--	--
27	222.7	148.1	148.1	--	--	7.62	--	--
1972 - Jan. 10	136.9	72.9	72.9	--	--	7.61	--	--
24	103.6	54.9	54.9	--	--	7.61	--	--
Feb. 7	88.7	63.9	63.9	--	--	7.61	--	--

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

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

TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) <sup>2</sup>
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	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.	2,258	1,212	1,046	204.5	45.8	9.4	147.0	2,006
Sept.	2,002	1,187	815	173.8	48.3	8.7	116.8	1,900
Oct. <u>r/</u>	2,031	1,159	872	179.7	38.5	8.1	133.1	2,173
Nov. <u>r/</u>	2,303	1,283	1,020	172.2	47.2	9.1	115.9	1,952
Dec. <u>p/</u>	2,517	1,411	1,106	149.6	85.4	7.4	56.8	2,231

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

TABLE 16: Mortgage and Bond Yields <sup>1</sup>

DATE	FHA MORTGAGES <sup>2</sup>	CONVENTIONAL MORTGAGES <sup>3</sup>	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES <sup>5</sup>	NEW Aaa CORPORATE BONDS <sup>4</sup>	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES <sup>6</sup>
	30-year				
1969 - High	8.62	8.35	-.13	8.75	1.08
Low	7.99	7.55	-.40	6.91	-.13
1970 - High	9.29	8.60	-.10	9.11	.99
Low	8.40	8.30	-.74	7.80	.01
1971 - High	7.97	7.95	.28	8.01	.50
Low	7.32	7.55	-.19	7.24	-.36
1971 - July	7.97	7.80	-.17	7.96	.01
Aug.	7.92	7.85	-.07	7.65	.27
Sept.	7.84	7.85	.01	7.44	.40
Oct.	7.75	7.80	.05	7.29	.46
Nov.	7.62	7.75	.13	7.19	.43
Dec.	7.59	7.70	.11	7.09	.50

- 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 Terms<sup>1</sup>

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>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	75.4	27.3	7.56	0.79	7.69	24.3	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	0.91	7.77	26.5	75.3	27.8	7.46	0.76	7.59	24.5	74.6	23.8

- 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.