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# 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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**Developments in the Corporate and Municipal Bond Markets**  
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**SYMBOLS:**

**Estimate**  
**Preliminary**  
**Revised**  
**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
372 - Apr.	7	7.33	7.25	422	78	n.a.
	14	7.42	7.28	469	87	n.a.
	21	7.42	7.32	412	99	n.a.
	28	7.32	7.36	334	99	n.a.
May	5	7.20	7.34	601	70	n.a.
	12	7.28	7.32	344r	79	n.a.
	19	7.25	7.30	215	57	n.a.
	26	7.19	7.27	348	97	n.a.
June	2	n.a.	n.a.	300e	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
972 - Apr.	7	5.20	5.49	378	76	1,375
	14	5.25	5.54	676	92	1,015
	21	5.20	5.50	569	90	1,310
	28	5.00	5.20	387	88	1,342
May	5	5.10	5.35	478	73	1,246
	12	5.20	5.39	320	87	1,470
	19	5.15	5.29	350	76	1,134
	26	4.90	5.19	618	81	954
June	2	n.a.	n.a.	214	n.a.	n.a.

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.)

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
5/15	30.0	Central Ill PS	7 1/2	7.43	Aa	5 yrs	40%
5/17	25.0	Utah P & L	7 1/2	7.50	A	5 yrs	80%
5/17	12.0	Pa Pwr	7 5/8	7.48	Aa	5 yrs	50%
5/18	24.0	Nat Fuel Gas	7 1/2	7.51	A	5 yrs	25%
5/18	50.0	Avco Fin Svcs	7 7/8	7.98	NR	10 yrs	98%
5/18	26.0	Metropolitan Edison	7 7/8	7.75	A	5 yrs	50%
5/22	50.0	Ches. Pot. Va.	7 1/4	7.34	Aa	5 yrs	40%
5/22	50.0	Ches. Pot. Va.	6 1/2	6.50	Aa	5 yrs	90%
5/25	20.0	Kewanee Oil	7 5/8	7.63	A	10 yrs	90%
5/25	40.0	Fed Paper Bd.	7.85	7.85	Baa	10 yrs	90%
5/25	25.0	Centran Bancshs	7.85	7.85	NR	10 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 - Apr.	28	621	72	10		
May	5	735	99	162		
	12	669	122	127r		
	19	687	144	94		
	26	776	171	108		

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>
1970 - High	9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	7.68 (12/18)	7.48 (12/21)	6.17 (12/18)	5.33 (12/11)
1971 - High	8.23 (5/12)	7.71 (8/13)	6.51 (6/18)	6.23 (6/24)
Low	6.76 (1/29)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - High	7.42 (4/21)	7.36 (4/28)	6.19 (4/14)	5.54 (4/13)
Low	6.86 (1/14)	7.16 (1/21)	5.96 (1/14)	4.99 (1/13)
Apr. 14	7.42	7.28	6.19	5.54
21	7.42	7.32	6.19	5.50
28	7.32	7.36	6.15	5.20
May 5	7.20	7.34	6.13	5.35
12	7.28	7.32	6.13	5.39
19	7.25	7.30	6.06	5.29
26	7.19	7.27	5.99	5.19

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	3,205	3,115	2,636	1,762	2,732	1,340
February	3,369	3,000	1,802	1,953	1,851	1,214
March	3,229	6,075q	3,539	2,195	2,258	1,555
April	3,050e	4,042	3,170	2,086	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	3,518		2,098	1,758
October		3,387	3,777		1,728	1,924
November		3,704	4,182		2,264	1,748
December		3,673	3,980		2,068	2,190
1st Quarter	9,803	12,190	7,977	5,910e	6,841	4,109
2nd Quarter		11,688	10,468		6,081	3,728
3rd Quarter		10,447	8,560		5,990	4,465
4th Quarter		10,764	11,939		6,060	5,862
1st half		23,844	18,445		12,912	7,837
Three quarters		34,325	27,005		18,902	12,302
Year		45,089	38,944		24,962	18,164

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS <sup>1</sup>
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
				FOREIGN	CONVERTIBLE					
1971 - II	11,688	6,546	1,758	3,384	215	1,351	3,130	2,910	896	4,753
III	10,447	4,725	1,641	4,079	114	652	2,202	2,651	2,263	3,331
IV	10,764	5,135	2,439	3,193	133	767	2,453	3,041	1,053	4,164
1972 - I	9,805	5,361	1,593	2,851	74	511	1,525	2,261	1,476	4,541
1971 - Mar. <u>E</u> /	6,074	4,136	664	1,274	43	561	2,422	1,462	529	1,661
Apr.	4,042	2,116	507	1,419	116	384	1,135	1,267	273	1,367
May	3,271	2,148	491	633	47	255	588	588	405	1,489
June	4,375	2,282	760	1,332	52	712	1,206	1,055	218	1,897
July	4,147	1,331	619	2,196	72	199	582	732	1,622	1,210
Aug.	2,532	1,428	416	687	34	160	474	849	359	850
Sept.	3,768	1,966	606	1,196	8	293	1,146	1,070	282	1,271
Oct.	3,387	1,942	723	723	59	222	662	933	432	1,360
Nov.	3,704	2,003	433	1,269	62	395	811	1,217	269	1,408
Dec.	3,673	1,190	1,283	1,201	12	150	980	891	352	1,450
1972 - Jan.	3,205	1,767	604	834	59	195	392	533	752	1,529
Feb.	3,369	1,917	412	1,041	12	83	529	988	498	1,354
Mar.	3,229	1,677	577	976	3	233	604	740	227	1,658
Apr. <u>e</u> /	3,050	1,600	550	900	n.a.	70	575	1,225	180	1,070

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

May 1, thru May 23 1972

ISSUER Corporate	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
So. Calif Edison	Pref	75.0	--	7 5/8	7.625	Aa
Hospitality Motor Inns, Inc	Cm St	24.8	--	--	--	--
Punta Gorda Isles, Inc	Conv deb	15.0	1992	6.00	6.00	--
First Commercial Banks	Deb	25.0	2002	7 3/4	7.79	--
Southwestern Bell Tel	Debs	175.0	2012	7 3/8	7.40	Aaa
Southwestern Bell Tel	Notes	75.0	1979	6 1/2	6.60	Aaa
Sun Oil Co	Debs	100.0	2332	7 1/8	7.21	Aa
Security Mtg Inv.	Debs	50.0	1982	7 1/4	7.25	--
First Pa Banking & Tr Co	Debs	30.0	1979	6 7/8	6.88	--
Gen'l Elect Credit Corp	Bonds	75.0	1977	6 5/8	6.625	--
Security Mtg Inv	Deb w/w (rts)	20.0	1982	6.00	6.00	--
Procter & Gamble Co	Debs	100.0	2002	7.00	7.08	Aaa
Mercury Gen'l Corp	Cm St	15.6	--	--	--	--
Kansas City Pwr & Lt	Debs	30.0	2002	7 5/8	7.52	Aa
BancOhio Corp	Debs	25.0	1979	7.00	7.09	--
Consolidated Nat Gas	Debs	50.0	--	7 5/8	7.55	Aa
Fruehauf Finance Co	Notes	25.0	1979	7.00	7.00	--
Balt Gas & Elect	Cm St	43.5	--	--	--	--
Fruehauf Finance Co	Debs	25.0	1994	7.60	7.60	--
Gen'l Tel of the NW	1st mtg	20.0	2002	7 7/8	7.85	A
American Medicorp, Inc	Conv debs	30.0	1997	5.00	5.00	--
Eastern Airlines Inc	Cm st	54.3	--	--	--	--
Centennial Corp	Cm st	32.9	--	--	--	--
Fleetwood Enterprises, Inc	Cm st	20.6	--	--	--	--
Rite Aid Corp	Cm st	17.7	--	--	--	--
Columbus & So Ohio Elect Co	Cm st	17.0	--	--	--	--
Utah Pwr & Lt	Cm st	23.4	--	--	--	--
Pacific Lighting	Pref	30.0	--	--	--	--
Central Ill Pub Svc	Debs	30.0	2002	7 1/2	7.43	Aa
GULF Pwr	Bonds	22.0	2002	7 1/2	7.50	Aa
Utah Pwr & Lt	Bonds	25.0	2002	7 1/2	7.50	A
Pa Pwr	1st mtg	12.0	2002	7 5/8	7.48	Aa
Barnett Banks of Fla Inc	Debs	20.0	1992	7 3/4	7.75	--
National Fuel Gas	Debs	23.5	1997	7.50	7.50	A
Metropolitan Edison	1st mtg	26.0	2002	7 7/8	7.75	A
Avco Financial Corp	Bonds	50.0	1992	7 7/8	7.98	--



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

May 1, thru May 1972

ISSUER Corporate	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Pacific Pwr & Lt. Co.	Com stk (rts)	36.4	--	--	--	--
First Va. Mtge & Re. Inv. Tr.	Bene Int	25.0	--	--	--	--
Delmarva Pwr & Lt. Co.	Com stk (rts)	16.2	--	--	--	--
C&P Tele Co of Va.	Debs	50.0	2012	7 1/4	7.34	Aaa
C&P Tele Co of Va	Notes	50.0	1978	6 1/2	6.50	Aaa
ulf Republic Fin Corp	Com stk	19.0	--	--	--	--
Median Mtge Investors	Conv debs	10.0	1992	7 1 2	7.50	--
Heublein Inc	Conv debs	100.0	1997	4.50	4.50	Ba
U.S. Industries Inc.	Debs	50.0	1997	7 3/4	7.75	A
Kansas City Pwr & Lt. Co	Com stk	15.3	--	--	--	--
Centran Bancshares	Debs	25.0	1997	7.85	7.85	--
Kewanee Oil Co.	Bonds	20.0	1997	7.63	7.63	A
Federal Paper Board Co., Inc.	Debs	40.0	1997	7.85	7.85	Baa

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

ISSUER State & Local	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	May 1, thru May 23, 1972		
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
MaComb Co, Mich	G.O.	6.0	1972-2001	5.49	2.90-5.70	A
MaComb	G.O.	10.4	1972-2001	3.82-5.15	2.70-5.25	A
Pennsylvania, State of	G.O.	50.0	1974-2001	4.99	3.00-5.60	A-1
Pennsylvania, State of	G.O.	50.0	1999	--	3.00-5.55	Aa
Alabama State Dock Dept.	Rev.	15.0	1973-1992	5.11	3.00-5.70	A
Battery Park City Auth	Rev.	45.2	1980-1995	6.35	4.80-6.00	A
Battery Park City Auth	Rev.	154.8	2014	6.35	6.38	A
Texas Tech University, Texas	G.O.	12.5	1974-2001	5.36	3.20-5.60	--
Penna State Pub School Bldg Auth, Harrisburg	Rev.	24.0	1974	5.59	2.70-5.80	--
Pub State Pub School Bldg Auth, Harrisburg	Rev.	26.3	1974-2011	5.59	3.30-5.80	--
Wayne Co., Ga. Indust	Rev.	3.8	1973-1982	--	3.75-5.35	Baa
Greater Anchorage Area Borough, Alaska	Rev.	13.0	1974-1992	5.87	3.90-6.00	Baa
Norfolk, Va.	G.O.	15.0	1973-1992	4.80	2.90-5.45	Aa
Milwaukee	G.O.	12.3	1973-1992	4.77	2.90-5.80	Aaa
Port of Portland Oregon Airport	Rev.	8.0	1974-1991	6.20	3.60-6.00	Baa
Port of Portland, Ore	Rev.	17.0	2006	6.20	6.20	Baa
Florida	G.O.	34.8	2008	5.44	5.50	Aa
Florida	G.O.	19.2	1976-1997	5.44	3.60-5.30	A
Monroe, Co. N.Y.	Rev.	15.0	1973-2002	--	2.80-5.35	Aaa
Wayne Co Ga. Ind Dev Auth	Rev	6.5	1992	--	6.00	--
Columbus, Ohio	G.O.	16.5	1974-2003	5.01	3.10-5.00	Aa
King Co, Wash	G.O.	17.3	1974-2012	5.50	3.40-5.70	A
Detroit, Mich	Rev.	13.7	1973-1987	5.68	3.30-6.00	Aa
New Jersey Hsg Finance Agency	Rev.	59.0	1973-2021	5.75	3.00-5.80	Aa
Dallas-Ft. Worth Reg Auth, Tex.	Rev.	37.5	1978-2002	6.22	4.50-6.35	Baa
Alaska, State of	G.O.	30.0	1973-1997	5.16	3.00-5.40	Baa-1
Puerto Rico Bldg Auth	Rev.	14.5	2002	--	5.85	A
Puerto Rico Bldg Auth	Rev.	12.0	1974-1992	--	3.25-5.50	A

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

May 1, thru May 23, 1972

ISSUER State and Local	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Kansas	Rev	40.0	1973-2001	4.99	2.80-5.20	A
Albany Co, N.Y.	G.O.	10.0	1973-1992	5.09	2.85-5.40	A
Ann Arundel Co., Md.	G. O.	15.0	1973-2002	4.84	2.85-5.65	A
California, State of	G.O.	94.9	1973-1992	4.48	2.80-5.20	Aa
Washington, State of	Rev.	40.0	1973-1997	5.07	2.80-5.65	A
Boston, Massachusetts	G.O.	45.0	1973-1992	5.30	3.20-5.75	Baa
Dallas, Tex,	G.O.	35.0	1973-1992	4.54	2.75-5.25	Aa
New York State Housing	G.O.	175.0	1973-2002	5.90	3.00-6.04	A
Beaver Co, Pa	Rev.	4.5	1974-1982	6.80	4.50-6.00	--
Beaver Co, Pa	Rev	13.0	1992	6.80	6.75	--
Hawaii Co, Hawaii	G.O.	10.0	1975-1992	4.85	3.40-5.70	A
Lancaster, Pa	Rev	3.9	1980-1992	6.03	4.60-5.75	--
Lancaster, Pa.	Rev.	17.1	2012	6.03	-- --	--
<u>Other</u>						
Federal Home Loan Mortgage Corp	Bonds	350.0	1977	6.15	6.15	--
Federal Home Loan Mortgage Corp	Bonds	150.0	1997	7.15	7.15	--
SBA	Debs	38.6	1982	6.90	6.85	--

\* 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-qualified issues by Federal Agencies.

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

As of May 23, 1972			
ISSUER Corporates	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
- Va. Elect & Pwr Corp	1st mtge	100.0	May 31
Va. Elect & Pwr Corp	Com stk (rts)	45.0	May 31
Hanover Sq. Realty Investors	Conv debs	25.0	May 31
Caterpillar Tractor Co.	Debs	100.0	June 1
Fla Pwr	Pref stk.	30.0	June 1
Fla Pwr	Bonds	50.0	June 1
Wilson Certified Foods	Debs	25.0	June 1
Colorado Interstate Gas	Bonds	35.0	June 1
Wisc-Mich Pipeline	Bonds	50.0	June 5
Consumer Pwr	Bonds	70.0	June 6
Natural Gas Pipeline Co.	Debs	40.0	June 7
Iowa Pub Svc	Bonds	17.0	June 7
Hartford Elect Light	Bonds	35.0	June 8
Columbus & So Ohio Elect	1st mtge	25.0	June 8
New Jersey Bell Tele	Bonds	125.0	June 13
West Penn Pwr	Bonds	35.0	June 14
Public Svc of New Hampshire	Bonds	20.0	June 15
Public Svc of New Hampshire	Pref stk	15.0	June 15
Pullman Transport Leasing	Eq tr.	20.0	June 15
Philadelphia Elect	Bonds	100.0	June 15
Duquesne Light Co	1st mtge	35.0	June 19
Pa. Elect	Pref stk.	25.0	June 19
Fla Pwr & Lt.	Bonds	50.0	June 20.
Portland Gen'l Elect	Pref stk	30.0	June 20
Columbia Gas System	Debs	60.0	June 21
Columbia Gas System	Com stk	40.0	June 21
Consumer Pwr	Pref stk	70.0	June 21
Public Svc Elect	Com stk (rts)	100.0	June 21
Public Svc of New Mex.	Bonds	20.0	June 22
Louisville Gas & Elect	Bonds	25.0	June 26
Pittston Co.	Debs	65.0	June 27
Georgia Pwr	Bonds	100.0	June 27
Western Mass Elect	1st mtge	30.0	June 28
Baltimore Gas & Elect	Bonds	40.0	June 29
Central Soya	Debs	30.0	June
Boston Co. Mtge Inv.	Conv debs	24.0	June
Medical Mtge Inv.	Debs	50.0	INDEF
Fidelco Growth Investments	Conv debs	25.0	INDEF
Institutional Investors Tr.	Conv debs	30.0	INDEF
Pennzoil La, & Tex. Offshore	Conv debs	130.0	INDEF
Mobile 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 May 26, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Ohio University	Rev.	24.7	May 31
Los Angeles, Cal.	G.O.	40.0	May 31
Hampton Rds Sanit, Dist. Va.	Rev.	12.0	May
Phoenix, Ariz.	Rev.	14.5	June 1
Cleveland City S/D Ohio	G.O.	20.0	June 1
Gainesville, Fla.	Rev.	18.0	June 6
Georgia-Highway Auth	Rev.	25.0	June 7
HUD	Bonds	213.1	June 7
Cincinnati	G.O.	9.8	June 7
Los Angeles DWAP	G.O.	40.0	June 7
Illinois Housing Dev. Auth.	Rev.	15.1	June 8
Port of Tacoma, Wash	G.O.	15.1	June 8
Seattle Wash	G.O.	10.5	June 12
Universities of State of Tex.	G.O.	12.0	June 12
Penna	Rev.	50.0	June 13
New York Job Dev. Auth	G.O.	15.0	June 13
Bergen Co. N.J.	G.O.	10.2	June 14
Montgomery Co.	G.O.	21.0	June 14
Springfield, Mo	Rev.	30.0	June 14
Oklahoma City Min Imp. Auth, Okla.	Rev-Ref.	9.9	June 14
Connecticut	G.O.	90.0	June 15
Hillsborough Co. Ind. Dev. Auth, Fla.	G.O.	27.0	June 19
Milwaukee Co, Wis.	G.O.	18.9	June 20
King Co. Wash	G.O.	30.0	June 20
Sacramento MUD, Cal	G.O.	50.0	June 21

\* - 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
1970 - High	52.36 (1/5)	842.00(12/29)	27.02 (1/8)	18.5 (12/4)	7.1 (1/2)
Low	37.69 (5/26)	631.16 (5/26)	19.36 (5/27)	7.8 (8/14)	1.8 (8/14)
1971 - High	57.76 (4/28)	950.82 (4/28)	26.68 (4/28)	22.1 (2/12)	6.7 (2/5)
Low	48.73 (1/4)	797.97(11/23)	22.72 (1/4)	11.0 (9/17)	2.7 (8/13)
1972 - High	61.38 (5/26)	971.25 (5/26)	28.53 (4/14)	21.2 (3/24)	7.4 (3/10)
Low	56.23 (1/3)	889.30 (1/3)	25.61 (1/3)	14.0 (3/31)	4.0 (5/5)
1972 - Apr. 7	61.08	962.60	28.31	19.8	6.0
14	61.28	967.72	28.53	19.9	6.3
21	60.72	963.80	28.30	18.1	5.7
28	60.00	954.17	27.96	15.9	4.3
May 5	59.30	941.23	27.53	14.4	4.0
12	59.19	941.83	27.48	14.4	4.1
19	60.54	961.54	27.86	15.6	4.4
26	61.38	971.25	27.94	16.5	4.4

### NOTES:

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

From	Through:	Hours/		Hours/ Week
		Day	Week	
January 3, 1949	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 BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS <sup>3</sup>
	BROKERS <sup>1</sup>	BANKS <sup>2</sup>	TOTAL			
<u>Outstanding:</u>						
1971 Mar.	4,300	2,360	6,660	(4)	2,798	(4)
Apr.	4,530	2,340	6,870	(4)	2,660	(4)
May	4,620	2,340	6,960	(4)	2,550	(4)
June	4,720	2,390	7,110	(4)	2,440	(4)
July	4,790	2,420	7,210	(4)	2,210	(4)
Aug.	4,850	2,430	7,280	(4)	2,200	(4)
Sept.	4,930	2,430	7,360	(4)	2,100	(4)
Oct.	4,950	2,410	7,360	(4)	2,160	(4)
Nov.	4,910	2,400	7,310	(4)	2,170	(4)
Dec.	5,400	2,440	7,840	(4)	2,220	(4)
1972- Jan.	5,700	2,490	8,190	(4)	2,488	(4)
Feb.	6,180	2,510	8,690	(4)	2,542	(4)
Mar.	6,620	2,520	9,140	(4)	2,512	(4)
Mar.	210	30	240	--	55	--
Apr.	230	-20	210	--	-138	--
May	90	--	90	--	-110	--
June	100	50	150	--	110	--
July	70	30	100	--	230	--
Aug.	60	10	70	--	-10	--
Sept.	80	--	80	--	100	--
Oct.	20	-20	--	--	60	--
Nov.	-40	-10	-50	--	10	--
Dec.	490	40	530	--	50	--
1972 - Jan.	300	50	350	--	268	--
Feb.	480	20	500	--	54	--
Mar.	440	10	450	--	-30	--

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

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

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

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

4 Series discontinued.

5 Changes in series.

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		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	5,285	15,482	7.7	6,231
1971	9,623	13.5	5,678	28,244	19.4	20,652	37,867	17.5	26,330
1971 - February	906	--	811	2,444	--	2,340	3,350	--	3,151
March	1,604	--	955	4,108	--	2,627	5,712	--	3,582
April	801	--	651	2,211	--	2,092	3,012	--	2,743
1972 - February <u>p/</u>	931	--	809	2,818	--	2,684	3,749	--	3,493
March <u>p/</u>	1,507	--	773	4,299	--	2,552	5,806	--	3,325
April <u>e/</u>	450	--	280	1,800	--	n. a.	2,250	--	n. a.
	Seasonally Adjusted								
1971 - October	599	9.1	--	2,071	14.8	--	2,670	13.0	--
November	659	10.0	--	1,710	12.1	--	2,369	11.4	--
December	836	12.5	--	2,031	14.2	--	2,867	13.7	--
1972 - January	948	14.1	--	4,118	28.4	--	5,066	23.9	--
February	861	12.6	--	2,955	19.9	--	3,816	17.6	--
March <u>p/</u>	1,089	15.8	--	3,103	20.6	--	4,192	19.1	--
April <u>e/</u>	806	11.5	--	2,730	17.8	--	3,536	15.8	--

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		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
(Billions of Dollars, Seasonally Adjusted)						
1971 - Mar.	12.6	10.1	2.5	1.28	1.11	.17
Apr.	13.7	11.0	2.7	1.15	.90	.25
May	14.5	11.6	3.0	.90	.56	.34
June	15.9	12.8	3.1	1.31	1.26	.05
July	16.2	13.1	3.1	.30	.29	.01
Aug.	16.3	13.2	3.1	.12	.14	-.01
Sept.	16.4	13.2	3.2	.08	-.07	.14
Oct.	16.3	13.1	3.3	.02	-.05	.07
Nov.	16.6	13.2	3.4	.20	.08	.12
Dec.	16.6	13.1	3.6	.09	-.06	.15
1972 - Jan.	17.0	13.3	3.7	.30	.12	.18
Feb.	18.3	14.2	4.1	1.34	.97	.37
Mar.	19.5	15.2	4.3	1.19	.97	.22

<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 nonresidential commitments. S&L commitments include loans in process. New changes are derived directly from unrounded outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

TABLE 12: Net Change in Mortgage Holdings<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>							
1968r	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969r	24,074	19,699	5,404	2,682	9,561	2,052	4,375
1970r	21,736	16,827	2,462	1,845	10,172	2,348	4,909
1971r	41,647	39,259	9,940	3,938	24,160	1,221	2,388
1971 - Dec.	4,616	4,327	700	596	2,338	693	289
1972 - Jan.	2,427	2,248	600	274	1,453	-79	179
Feb.	2,711	2,474	500	259	1,776	-61	237
Mar.	n.a.	n.a.	1,000	430	2,552	n.a.	83
<u>Seasonally Adjusted</u>							
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.	4,325	4,083	826	522	2,357	378	242
1972 - Jan.	3,023	2,874	788	272	1,813	1	149
Feb.	3,215	2,965	654	296	2,042	-27	250
Mar.	n.a.	n.a.	1,061	486	2,592	n.a.	111

<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 86 per cent of the net increase estimated for all holders in 1971.

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>r</sup>	53.6	40.1	31.4	8.7	11.2	19.9	2.3
IV <sup>r</sup>	53.4	40.1	31.4	8.7	10.8	19.5	2.5
1972 - I <sup>e</sup>	56.3	42.6	32.4	10.1	11.6	21.7	2.1

1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of 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 <sup>2</sup> (per cent)		
	TOTAL OFFERED	ACCEPTED				4-MONTH	6-MONTH	1-YEAR <sup>1</sup> & OVER	
		TOTAL	4-MONTH	6-MONTH	1-YEAR <sup>1</sup> & OVER				
1972 - Jan.	10	136.9	72.9	72.9	--	--	7.61	--	--
	24	103.6	54.9	54.9	--	--	7.61	--	--
Feb.	7	88.7	63.9	63.9	--	--	7.61	--	--
	21	68.6	44.8	44.8	--	--	7.61	--	--
Mar.	6	86.9	50.6	50.6	--	--	7.56	--	--
	20	202.9	86.2	86.2	--	--	7.54	--	--
Apr.	3	258.8	178.5	178.5	--	--	7.56	--	--
	17	347.4	176.3	176.3	--	--	7.60	--	--
May	1	364.9	336.4	336.4	--	--	7.63	--	--
	15	266.3	188.2	188.2	--	--	7.64	--	--

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

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

TABLE 15: Private Housing Starts and Permits

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

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

TABLE 16: Mortgage and Bond Yields <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				
1970 - High	9.29	8.60	-.10	9.11	.99
Low	8.40	8.30	-.74	7.80	.01
1971 - High	7.97	7.95	.28	8.01	.50
Low	7.32	7.55	-.19	7.24	-.36
1971 - Nov.	7.62	7.75	.13	7.19	.43
Dec.	7.59	7.70	.11	7.09	.50
1972 - Jan.	7.49	7.60	.11	7.07	.42
Feb.	7.46	7.60	.14	7.16	.30
Mar.	7.45	7.55	.10	7.22	.33
Apr.	7.50	7.60	.10	7.31	.19

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Based on FHA-field-office opinion on typical contract interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring offices.

<sup>4</sup> See note for Table 1.

<sup>5</sup> Yield spread equals conventional mortgage rate less FHA secondary market yield.

<sup>6</sup> 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)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1971</u>												
Apr.	7.37	0.73	7.49	26.3	73.6	26.2	7.34	0.75	7.47	24.2	73.6	23.1
May	7.36	0.71	7.47	26.1	74.0	26.7	7.33	0.71	7.45	24.0	73.2	23.3
June	7.38	0.74	7.50	26.3	73.7	27.2	7.38	0.74	7.50	24.3	73.9	28.3
July	7.51	0.90	7.66	26.3	74.5	27.1	7.50	0.75	7.63	24.2	74.5	23.2
Aug.	7.60	0.84	7.74	26.2	73.9	26.5	7.58	0.76	7.71	24.5	74.2	23.5
Sept.	7.67	0.97	7.83	25.8	75.3	25.9	7.63	0.78	7.76	24.2	74.5	22.5
Oct.	7.68	0.97	7.84	26.4	75.5	26.3	7.62	0.79	7.75	24.1	74.2	22.9
Nov.	7.65	0.87	7.79	26.7	75.4	27.3	7.56	0.79	7.69	24.6	74.6	23.2
Dec.	7.62	0.93	7.77	26.6	74.5	26.5	7.51	0.78	7.64	24.6	74.6	23.9
<u>1972</u>												
Jan.	7.62	0.95	7.78	26.5	75.0	27.6	7.45	0.82	7.58	24.7	74.7	24.1
Feb.	7.45	1.02	7.61	27.0	76.5	27.8	7.35	0.79	7.48	25.4	75.8	24.8
Mar. <u>r</u>	7.38	0.84	7.52	27.2	76.2	28.2	7.31	0.77	7.44	25.1	75.6	24.4
Apr. <u>r</u>	7.37	0.86	7.51	27.1	75.6	28.4	7.29	0.78	7.42	25.3	75.2	24.9

- 1 Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning or modernization; construction loans to home-builders; and permanent loans which are coupled with construction loans to owner-builders. Related series on conventional mortgage rates only, based on unweighted opinions of field-office directors of the Federal Housing Administration, are available somewhat sooner than the results of the FHLBB-FDIC survey, and are included-in the case of new home mortgage rates--in Table 16.
- 2 Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.
- 3 Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.
- 4 Derived by FRB.