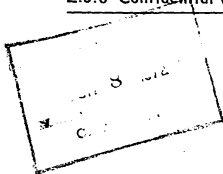


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June 5, 1972



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CAPITAL MARKET DEVELOPMENTS

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

INDEX

Developments in the Corporate and Municipal Bond Markets
Capital Market Yields
Capital Market Volume
Stock Market
Mortgage Market

SYMBOLS:

Estimate
Preliminary
Revised
Not available

TABLE 1: Yields, Volume and Reception

WEEK ENDING:		CORPORATE BOND MARKET				
		YIELDS		VOLUME ²		
		NEW ISSUE ¹	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1972 - May	5	7.20	7.34	601	70	n.a.
	12	7.28	7.33r	344r	79	n.a.
	19	7.25	7.30	215	57	n.a.
	26	7.19	7.27	360r	97	n.a.
June	2	7.09	7.23	260	55	n.a.
	9	n.a.	n.a.	400e	n.a.	n.a.
		MUNICIPAL BOND MARKET				
WEEK ENDING:		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
1972 - 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	4.85	5.15	274	55	1,267
	9	n.a.	n.a.	620	n.a.	n.a.

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

² Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3

TABLE 2: Details on Inventories

CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK						
DATE OFFERED	AMOUNT (MIL. \$)	ISSUER	COUPON	ORIGINAL YIELD	RATING AND CALL PROTECTION	ESTIMATED PRO-PORTION SOLD
5/17	25.0	Utah P & L	7 1/2	7.50	A 5 yrs	98%
5/18	24.0	Nat Fuel Gas	7 1/2	7.51	A 5 yrs	40%
5/31	100.0	Vepco	7 3/8	7.29	Aa 5 yrs	15%
6/1	50.0	Fla Pwr Co	7 3/8	7.25	Aa 5 yrs	25%

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

None

INVENTORIES ¹						
DATE		MUNICIPALS		CORPORATES		
		BLUE LIST	IN SYNDICATE	IN SYNDICATE		
1972 - May	5	735	99	162		
	12	669	122	127		
	19	687	144	94		
	26	780	171	108		
June	2	846	193	133		

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
 1972 - 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
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)
1972 - May 5	7.20	7.34	6.13	5.35
12	7.28	7.33	6.13	5.39
19	7.25	7.30	6.06	5.29
26	7.19	7.27	5.99	5.19
June 2	7.09	7.23	5.97	5.15

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		
	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	6,075	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
		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>r</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

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 (continued)
(Other than U.S. Treasury)¹

May 1, thru June 2, 1972						
ISSUER Corporate	TYPE ²	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	2002	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)¹

		May 1, thru June 2, 1972				
ISSUER Corporate	TYPE ²	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
Gulf 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
General Public Utilities Corp	Com st	65.4	--	--	--	--
Unionamerican, Inc	Com st	46.0	--	--	--	--
Va Elect & Pwr Corp	1st mtg	100.0	2002	7 3/8	7.29	Aa
Caterpillar Tractor Co	Debs	100.0	1992	6 7/8	6.97	Aa
Fla Pwr	Bonds	50.0	2002	7 3/8	7.25	Aa

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

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May 1, thru June 2, 1972						
ISSUER State & Local	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	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)¹

May 1, thru June 2, 1972

ISSUER State and Local	TYPE ²	AMOUNT MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
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	-- --	--
Ohio University	Rev.	24.7	1994-2011	5.36	3.10-5.50	A-1
Los Angeles, Calif	G.O.	40.0	1973-1992	4.14	2.70-4.85	Aa
Hawaii Co., Hawaii	G.O.	10.0	1975-1992	4.85	3.40-5.70	A
Snohomish Co PUD #1, Wash	Ref-Rev	43.0	1979-2003	--	4.10-5.60	Aa
Tennessee State Sch Bd Auth	Ref-Rev	36.1	1983-1997	5.34	4.40-5.30	A
Tennessee State Sch Bd Auth	Ref-Rev	21.9	2005	5.34	--	A
York Co Hospital Auth, Pa	Rev.	16.9	1972-1996	--	--	--
<u>Other</u>						
Federal Home Loan Mortgage Corp	Bonds	350.0	1977	6.15	6.15	--
Federal Home Loan Mortgage Corp	Bonds	150.0	1977	7.15	7.15	--
SBA	Debs	38.6	1982	6.90	6.85	--

* 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-guaranteed issues by Federal Agencies.

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

Through June 2, 1972

ISSUER Corporate	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
Hanover Square Realty Investors	Conv debts	25.0	June	6
Colorado Interstate Gas	Bonds	35.0	June	6
Consumers Pwr	Bonds	70.0	June	6
Central Soya	Debs	30.0	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
Boston Co Mtge Inv	Conv deb	24.0	June	8
Columbus & So. Ohio Elect	1st mtg	25.0	June	8
New Jersey Bell Tel	Bonds	125.0	June	13
Meyer, Fred Inc	Conv deb	15.0	June	13
Baltimore-Ohio Ry	1st mtg	55.0	June	14
West Penn Pwr	Bonds	35.0	June	14
Pullman Transport Leasing	Eq tr	20.0	June	15
Philadelphia Elect	Bonds	100.0	June	15
Public Svc of New Hampshire	Bonds	20.0	June	15
Public Svc of New Hampshire	Pref	15.0	June	15
Duquesne Light Co	1st mtg	35.0	June	19
Pa Elect	Pref	25.0	June	19
Fla Pwr & Lt	Bonds	50.0	June	20
Portland Gen'l Elect	Pref	30.0	June	20
Columbia Gas Systems	Debs	60.0	June	21
Columbia Gas Systems	Cm st	40.0	June	21
Consumers Pwr	Pref	70.0	June	21
Public Svc Elect	Cm st (rts)	100.0	June	21
Public Svc of New Mex	Bonds	20.0	June	22
Louisville Gas & Elect	Bonds	25.0	June	26
Georgia Pwr	Debs	100.0	June	27
Pittston Co	Debs	65.0	June	27
Georgia Pwr	Bonds	100.0	June	27
Western Mass Elect	1st mtg	30.0	June	28
Lakehead Pipeline of Wisc	Debs	30.00	June	29
Baltimore Gas & Elect	Bonds	40.0	June	29
Wilson Certified Food	Debs	25.0	June	
Medical Mtge Inv	Debs	50.0	INDEF	
Fidelco Growth Investments	Conv debts	25.0	INDEF	
Institutional Investors Trust	Conv debts	30.0	INDEF	
Pennzoil La. & Texas Offshore	Conv deb	130.0	INDEF	

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

As of June 2, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Gainesville, Fla	Rev	18.0	June 6
North East Indp S/D, San Antonio, Tex	G.O.	10.0	June 6
Georgia-Highway Auth	Rev.	25.0	June 7
HUD	Bonds	213.1	June 7
Los Angeles DWAP	G.O.	40.0	June 7
Cincinnati	G.O.	9.8	June 7
Illinois Housing Devel Auth	Rev.	15.1	June 8
Port of Tacoma, Wash	G.O.	15.1	June 8
Reedy Creek Imp Dist., Fla	G.O.	20.0	June 8
Seattle	G.O.	10.5	June 12
Universities of State of Texas	G.O.	12.0	June 12
New Jersey Educational Fac Auth	Rev.	14.7	June 13
Penna	Rev.	50.0	June 13
New York State Pwr Auth	G.O.	124.0	June 13
New York Job Dev Auth	G.O.	15.0	June 13
Bergen Co., N.J.	G.O.	10.2	June 14
Houston	G.O.	35.1	June 14
Oklahoma City Muni Imp. Auth			
Okla	Rev-Ref	9.9	June 14
Montgomery Co., Md.	G.O.	21.0	June 14
Springfield, Mo.	Rev	30.0	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	Rev	50.0	June 21
Cleveland City Sch Dist	Bonds	20.0	June 22
Nashville and Davidson Co, Tenn			
Metro. Gov't	G.O.	10.0	June

* 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
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 (6/2)
1972 - 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
June 2	60.95	961.39	27.85	15.3	4.0

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/ 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 BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS ³
	BROKERS ¹	BANKS ²	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		
	REGULAR DEPOSITS ³		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹	
Not Seasonally Adjusted									
1969	2,549	4.0	-763	4,068	3.1	-1,003	6,617	3.4	-1,766
1970	4,517	6.8	936	10,965	8.1	5,285	15,482	7.7	6,231
1971	9,623	13.5	5,678	28,244	19.4	20,652	37,867	17.5	26,330
1971 - 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 p/	931	--	809	2,818	--	2,684	3,749	--	3,493
March p/	1,507	--	773	4,299	--	2,552	5,806	--	3,325
April e/	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 p/	1,089	15.8	--	3,103	20.6	--	4,192	19.1	--
April e/	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 ¹

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

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 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 ¹

FINANCIAL INSTITUTIONS								FNMA - GNMA
DATE	TOTAL INCLUDING FNMA - GNMA	TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES		
<u>Not Seasonally Adjusted</u>								
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508	
1969	24,074	19,699	5,404	2,682	9,561	2,052	4,375	
1970	21,736	16,827	2,462	1,845	10,172	2,348	4,909	
1971	41,647	39,259	9,940	3,938	24,160	1,221	2,388	
1972 - Jan.	2,527r	2,348r	700r	274	1,453	-79	179	
Feb.	2,811r	2,574r	600r	259	1,776	-61	237	
Mar.	4,012	3,929	1,000	430	2,531r	-32	83	
Apr.	n.a.	n.a.	1,100	n.a.	2,586	n.a.	n.a.	
<u>Seasonally Adjusted</u>								
1971 - Mar.	3,005	2,983	690	401	1,801	91		
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.	3,123r	2,974r	888r	272	1,813	1	149	
Feb.	3,315r	3,065r	754r	296	2,042	-27	250	
Mar.	4,230	4,119	1,061	486	2,571r	1	111	
Apr.	n.a.	n.a.	1,084	n.a.	2,526	n.a.	n.a.	

¹ Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 86 per cent of the net increase estimated for all holders in 1971.

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
1967 - I	16.0	10.3	7.0	3.3	3.9	7.2	1.8
II	20.8	14.0	10.6	3.4	5.0	8.4	1.8
III	26.3	18.9	15.1	3.8	4.9	8.8	2.5
IV	27.2	19.7	15.9	3.8	4.7	8.5	2.8
1968 - I	28.1	19.4	16.2	3.2	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.8	17.4	13.9	3.5	6.6	10.1	1.8
IV	29.4	20.2	16.3	3.9	7.3	11.2	1.9
1969 - I	31.8	23.6	19.2	4.4	6.1	10.5	2.2
II	29.1	21.5	16.8	4.7	5.4	10.1	2.2
III	26.2	19.0	14.4	4.7	5.4	10.0	1.7
IV	24.9	18.2	13.0	5.3	5.2	10.5	1.4
1970 - I	20.6	14.2	9.1	5.1	4.8	9.9	1.5
II	22.9	16.9	11.5	5.4	4.6	9.9	1.5
III	29.1	21.8	15.5	6.3	5.2	11.5	2.1
IV	31.3	22.5	16.0	6.5	6.7	13.2	2.2
1971 - I	37.1	26.6	18.5	8.1	8.3	16.3	2.2
II	47.8	36.1	26.4	9.7	9.4	19.1	2.3
III	53.6	40.1	31.4	8.7	11.2	19.9	2.3
IV	53.4	40.1	31.4	8.7	10.8	19.5	2.5
1972 - Ie	56.3	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	TOTAL OFFERED	COMMITMENTS IN \$ MILLIONS				IMPLICIT YIELD ² (per cent)		
		ACCEPTED				4- MONTH	6- MONTH	1-YEAR ¹ & OVER
		TOTAL	4- MONTH	6- MONTH	1-YEAR ¹ & 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	--	--
30	133.4	76.4	76.4	--	--	7.63	--	--

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) ²
	SEASONALLY ADJUSTED ANNUAL RATE			UNADJUSTED				
				TOTAL	TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		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. <u>1</u> /	2,682	1,325	1,357	153.6	27.8	8.0	117.8	2,078
Mar. <u>1</u> /	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 ¹

DATE	FHA MORTGAGES ²	CONVEN- TIONAL MORT- GAGES 3	SPREAD BE- TWEEN YIELDS ON CONV. & FHA MORT- GAGES 5	NEW Aaa COR- PORATE BONDS 4	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES 6
	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

- 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 contract interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring offices.
- ⁴ See note for Table 1.
- ⁵ Yield spread equals conventional mortgage rate less FHA secondary market yield.
- ⁶ Yield spread equals FHA secondary market yield less new Aaa corporate bond yield.

TABLE 17: Conventional Mortgage Terms¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFECTIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFECTIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
		2	3			4		2	3			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>p</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.