

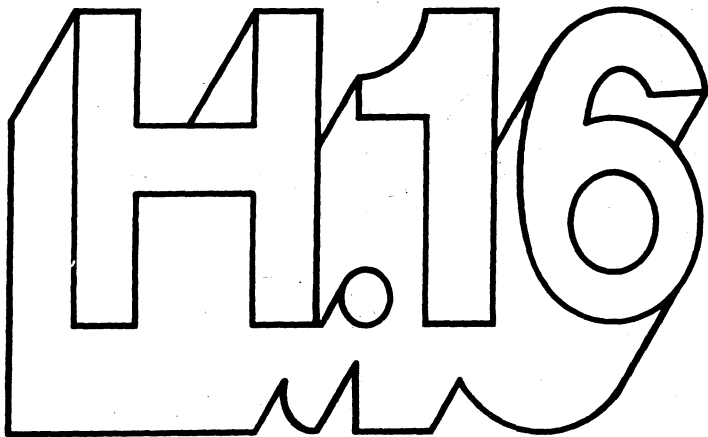
August 27, 1973

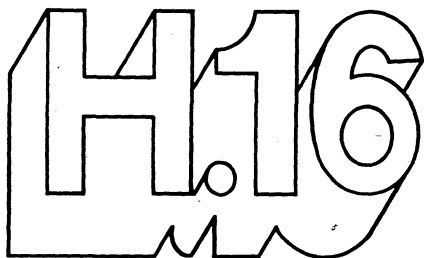
Prepared by the
CAPITAL MARKETS SECTION
in conjunction with the
MORTGAGE, AGRICULTURAL, and
CONSUMER FINANCE SECTION

CAPITAL MARKET DEVELOPMENTS

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551





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INDEX

DEVELOPMENTS IN THE CORPORATE AND MUNICIPAL BOND MARKETS
CAPITAL MARKET YIELDS
CAPITAL MARKET VOLUME
STOCK MARKET
MORTGAGE MARKET

SYMBOLS

e	ESTIMATE
p	PRELIMINARY
r	REVISED
n.a.	NOT AVAILABLE
--	DATA DO NOT EXIST

Table 1
YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	GROSS OFFERINGS (\$ MILLIONS) ³	PER CENT SOLD BY END OF WEEK	NEW ISSUES IN SYNDICATE (\$ MILLIONS) ⁴
1973 - July 6	--	7.80	0	0	0
13	7.92	7.85	317	76	77
20	7.92	7.94	54	81	10
27	8.03	8.12	219	96	10
Aug. 3	8.31	8.28	343	100	0
10	8.52	8.30	150	100	0
17	8.30	8.16	90	100	0
24	8.30p	8.29p	393	100	0

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS (\$ MILLIONS) ³	PER CENT SOLD BY END OF WEEK	NEW ISSUES IN SYNDICATE (\$ MILLIONS) ⁴
1973 - July 6	5.10	5.34	194	71	133
13	5.25	5.40	503	74	129
20	5.20	5.37	436	76	144
27	5.30	5.48	626	85	148
Aug. 3	5.40	5.59	181	89	86
10	5.40	5.58	256	94	53
17	5.20	5.47	215	85	59
24	5.20	5.44	292	83	75

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers Bond Market Roundup; Municipal Market: Weekly Bond Buyer. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

Table 2
HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	MOODY'S SEASONED CORPORATE Aaa ³	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
1971 - High	8.26 (7/30)	8.23 (1/1)	7.71 (8/12)	6.51 (6/18)	6.23 (6/23)
Low	7.02 (2/5)	7.17 (12/31)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - High	7.60 (4/21)	7.46 (5/12)	7.36 (4/28)	6.19 (4/14)	5.54 (4/13)
Low	6.99 (11/24)	7.17 (1/7)	7.05 (12/8)	5.74 (11/17)	4.96 (10/21)
1973 - High	8.52 (8/10)	8.30 (8/10)	7.77 (8/24)	7.79 (8/10)	5.59 (8/3)
Low	7.29 (1/21)	7.28 (1/5)	7.11 (1/5)	6.42 (1/5)	5.03 (1/12)
July 6	--	7.80	7.41	7.16	5.34
13	7.92	7.85	7.44	7.20	5.40
20	7.92	7.94	7.45	7.25	5.37
27	8.03	8.12	7.48	7.39	5.48
Aug. 3	8.31	8.28	7.53	7.71	5.59
10	8.52	8.30	7.61	7.79	5.58
17	8.30	8.16	7.71	7.65r	5.47
24	8.30p	8.29p	7.77p	7.57p	5.44

NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.
- 3 Weekly average of daily closing figures.
- 4 Weekly average of daily figures. U.S. Treasury data.
- 5 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, *Weekly Bond Buyer* data.

Table 3

LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1973	1972	1971	1973	1972	1971
January	2,327	3,205	3,115	1,974	1,776	2,732
February	1,962	3,369	3,000	1,499	2,005	1,851
March	3,933	3,229	6,075	2,451	2,239	2,258
April	2,484	3,275	4,042	1,818	1,989	1,891
May	2,468	3,598	3,300	1,921	2,017	2,167
June		4,341	4,375	2,072	2,270	2,013
July		3,582	4,147		1,805	1,989
August		2,893	2,532		1,966	1,903
September		2,720	3,768		1,726	2,098
October		3,791	3,387		2,200	1,728
November		3,377	3,704		1,861	2,264
December		3,396	3,673		1,794	2,068
Q1	8,222	9,803	12,190	5,924	6,020	6,841
Q2		11,214	11,688	5,811	6,276	6,081
Q3		9,195	10,447		5,494	5,990
Q4		10,564	10,764		5,855	6,060
1st Half		21,017	23,844		12,296	12,812
3 Qtrs.		30,212	34,325		17,790	18,902
Year		40,776	45,089		23,645	24,962

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1972 - II	11,214	4,634	2,781	3,798	245	449	2,109	3,495	1,369	4,240
III	9,195	4,192	1,867	3,136	57	836	1,629	2,680	856	4,030
IV	10,564	4,158	3,147	3,258	245	428	1,398	2,934	1,079	5,151
1973 - I	8,222	2,945	1,405	3,971	105	112	898	2,427	1,215	3,683
1972 - Mar.	3,229	1,677	577	976	3	233	604	740	227	1,658
Apr.	3,275	1,622	789	864	15	92	581	1,219	178	1,297
May	3,598	1,676	744	1,148	100	226	761	738	391	1,708
June	4,341	1,336	1,218	1,786	130	131	767	1,538	800	1,235
July	3,582	1,807	657	1,118	3	450	574	798	586	1,624
Aug.	2,893	1,523	421	948	17	183	452	635	237	1,568
Sept.	2,720	863	789	1,070	37	203	603	1,247	33	838
Oct.	3,791	1,773	564	1,454	28	162	383	1,280	371	1,757
Nov.	3,377	1,361	982	1,034	124	171	426	794	638	1,499
Dec.	3,396	1,024	1,601	770	93	95	589	860	50	1,895
1973 - Jan.	2,327	989	287	1,050	14	81	176	900	33	1,218
Feb.	1,962	641	316	1,004	27	28	213	596	174	980
Mar.	3,933	1,315	802	1,817	64	3	509	931	1,008	1,485
Apr.	2,484	938	788	758	63	25	282	519	258	1,426
May	2,468	1,049	611	808	44	78	381	765	367	955

NOTES:

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

Source: Securities and Exchange Commission. Estimated data are derived by Federal Reserve based upon available information.

Table 5A
**LARGE LONG-TERM PUBLIC SECURITY ISSUES
FOR NEW CAPITAL**

OTHER THAN U.S. TREASURY ¹

August 1 thru August 24, 1973

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Consumers Pwr.	1st mtg	75.0	2003	8-5/8	8.50	Aa
Alabama Pwr.	Bonds	100.0	2003	8-7/8	8.80	A
Gulf States Utilities	1st mtg	50.0	2003	8.50	8.50	Aa
Smith Internat'l	Com stk	28.9	--	--	--	--
St. John Del-Ray Mining	Com stk (rts)	15.5	--	--	--	--
New England Power	1st Mtge	40.0	2003	8-5/8	8.46	Aa
Mich.-Wisc. Pipeline Co.	1st Mtge	50.0	1993	8-5/8	8.68	A
Guardian Mtge. Investors	Bene.Int.	19.8	--	--	--	--
Barnett Mtg. Investors Tr.	Conv deb	30.0	1998	8-1/2	8.50	--
Fla. Pwr. & Lt.	1st mtg	50.0	1980	8-1/8	8.00	Aa
New York Tel.	Bonds	300.0	2012	8.30	8.30	Aaa

NOTES:

- Rights offering.

¹ Includes corporate and other security offerings of \$15 million and over.

Table 5B Continued

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY

August 1 thru August 24, 1973

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Florida, State of	G.O.	50.0	1974-1992	5.38	5.30-5.75	Aa
St. of New Hampshire Indus. Dev. Auth.	Poll cont rev	10.0	1998	7.50	7.50	--
Illinois	G.O.	100.0	1974-1998	5.27	5.00-5.80	Aaa
Alaska	G.O.	31.0	1977-1998	5.80	5.26-6.00	Baa-1
Long Beach Civic Ctr. Auth, Cal.	G.O.	36.0	1977-2006	5.93	5.20-6.05	Aa
D.C. Redev. Land Agency	G.O.	13.1	1974-2004	--	5.00-5.40	Aaa
Houston, Tex.	Rev.	11.5	1978-1988	6.10	5.25-6.00	Baa
Houston, Tex.	Rev.	23.5	2010	6.10	6.21	Baa
Minnesota Housing Fin. Agency.	G.O.	30.0	1974-1983	5.71	5.10-5.70	--
Gainsville, Fla.	Rev.	11.0	1975-1995	5.50	5.10-5.90	Aa
Metro Denver Swge. Dist. #1, Cal.	Rev.	20.0	1979-2004	5.41	5.00-5.60	Aa
Charlotte, N.C.	G.O.	21.5	1975-1996	4.95	4.70-5.00	Aaa
Boston	G.O.	27.0	1974-1993	5.80	5.50-5.80	Baa-1
New Jersey	G.O.	75.0	1978-1997	5.17	4.90-5.25	Aaa

Table 6A

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of August 24, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Public Service of Colo.	Pref stk	30.0	September 5
Wisconsin Pub. Svc.	Debs	25.0	September 5
Miss. Pwr. & Lt.	Bonds	20.0	September 5
GTE of Pa.	1st mtg	25.0	September 5
New Jersey Bell	Debs	150.0	September 11
Utah Pwr. & Lt.	Com stk	30.0	September 11
Utah Power & Light	Com stk	28.6	September 11
Delmarva Pwr. & Lt.	Pref stk	15.0	September 12
Cleveland Elect. Illum.	Pref stk	25.0	September 12
Ohio Edison	Bonds	75.0	September 17
Pacific Lighting Service	Deb	30.0	September 19
*Jersey Central Pwr. & Lt.	1st mtg	50.0	September 19
*Northern States Pwr. (Wisc.)	1st mtg	30.0	September 26
*Va. Elect. & Pwr.	Com stk	95.0	September 26
*GTE of Southwest	Bonds	30.0	September 27

NOTES:

- Included in table for first time.

¹ Includes corporate and other security issues of \$15 million and over.

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Table 6B

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL OTHER THAN U.S. TREASURY¹

As of August 24, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
STATE & LOCAL				
St. Petersburg, Fla.	G.O.	20.0	August	28
Penn., State of	G.O.	125.0	August	28
Maryland, State of	G.O.	54.3	August	29
*N.Y. St. Housing Finance Agency	G.O.	136.5	August	29
*Milwaukee Area Voc. Tec. & Adult Ed. Dist.	Prom note	22.0	August	30
Greenle Co. Ind. Dev. Auth.	Poll cont rev	85.00	August	
Baltimore Co., Md.	Poll cont rev	42.0	August	
Oregon, State of	G.O.	75.0	September	5
Nassau Co., N.Y.	G.O.	48.5	September	9
*N. J. Sports & Exp. Auth.	Rev.	265.0	September	10
Chicago	Rev.	47.0	September	10
Los Angeles DWAP	Rev.	15.0	September	12
Lafayette, La.	Rev.	10.0	September	18
Barton Co. Dev. Auth., Ga.	Poll cont rev	41.0	September	
Oakland U.S.D., Cal.	G.O.	10.8	October	51
*New York City	G.O.	385.0	October	16
*Sacramento, Calif. Muni. Util. Dist.	Rev.	50.0	November	14

NOTES:

- Includes state and local government issues of \$10 million and over.
- Includes foreign government and International Bank for Reconstruction and Development issues and issues of Federally sponsored agencies.

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Table 7

STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1971 - High	57.76 (4/18)	950.82 (4/28)	26.68 (4/28)	112.66 (12/31)	22.1 (2/12)	6.7 (2/5)	8.9 (12/30)
Low	48.73 (1/4)	797.97 (11/23)	22.72 (1/4)	100.52 (2/26)	11.0 (9/17)	2.7 (8/13)	5.1 (11/26)
1972 - High	65.14 (12/11)	1036.27 (12/11)	28.53 (4/14)	133.28 (4/21)	21.8 (11/10)	7.4 (3/10)	11.7 (3/10)
Low	56.23 (1/3)	889.30 (1/3)	25.61 (1/3)	114.88 (1/7)	11.2 (9/8)	2.6 (9/8)	6.5 (9/10)
1973 - High	65.48 (1/11)	1051.70 (1/11)	26.70 (1/8)	136.18 (1/12)	20.4 (1/12)	4.8 (1/12)	10.4 (1/12)
Low	53.36 (7/6)	851.90 (8/22)	22.20 (6/25)	99.39 (7/5)	10.2 (7/6)	1.7 (7/6)	3.8 (7/6)
July 6	53.36	870.11	22.24	99.48	10.2	1.7	4.0
13	55.12	885.99	22.64	103.03	14.6	2.4	5.5
20	57.09	910.90	23.18	107.67	16.7	2.9	5.9
27	58.36	936.71	23.54	109.36	17.1	3.1	6.2
Aug. 3	56.79	908.87	23.35	106.82	12.0	2.1	4.9
10	55.84	892.38	23.17	105.32	12.8	2.0	4.9
17	54.58	871.84	22.97	103.71	11.1r	1.7	4.4
24	54.18	863.49	22.81	102.40	10.7	1.5	4.0

NOTES:

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares). Trading is normally conducted for 5½ hours per day and 5 days per week, or 27½ 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	4½	5	22½
January 2, 1970	May 1, 1970	5	5	25

3 12/31/65 = 50

4 Average dollar value of shares listed.

Table 8

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED ⁴ NONMARGIN STOCK CREDIT AT BANKS	OTHER SECURITY CREDIT AT BANKS
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³		
OUTSTANDING					
1972- June	7,510	244	955	1,644	1,274
July	7,660	248	979	1,772	1,285
Aug.	7,780	246	1,032	1,800	1,298
Sept.	7,800	248	1,008	1,871	1,255
Oct.	7,800	250	943	1,875	1,351
Nov.	7,890	249	902	1,871	1,296
Dec.	7,900	254	865	1,896	1,528
1973- Jan.	7,700	249	865	1,940	1,484
Feb.	7,500	248	867	1,954	1,508
Mar.	7,200	244	879	1,917	1,566
Apr.	7,040	232	872	1,969	1,482
May	6,540	224	866	2,010	1,502
June	6,180	225	n. a.	n. a.	n. a.
CHANGE IN OUTSTANDING					
1972 - June	310	3	39	503	-22
July	150	4	24	128	11
Aug.	120	-2	53	28	13
Sept.	20	2	-24	71	- 43
Oct.	--	2	-65	4	96
Nov.	90	-1	-41	-4	45
Dec.	10	5	-37	25	132
1973 - Jan.	-200	-5	--	44	-44
Feb.	-200	-1	2	14	24
Mar.	-300	-4	12	-37	58
Apr.	-160	-12	-7	52	32
May	-500	-8	-6	41	20
June	-360	-9	n. a.	n. a.	n. a.

NOTES:

- Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- New York Stock Exchange data.
- June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.
- Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral.

Table 9

SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS

IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL ³ GROWTH RATE		NET FLOW	ANNUAL GROWTH RATE ³	
NOT SEASONALLY ADJUSTED									
1970	4,517	6.8	936	10,965	8.1	5,285	15,482	7.7	6,221
1971	9,621	13.5	5,678	28,230	19.3	20,653	37,851	17.5	26,331
1972	9,788	12.0	5,397	32,902	19.5	23,884	42,690	17.0	29,281
1972 - Apr.	464	--	280	1,744	--	1,668	2,208	--	1,948
May	669	--	533	2,209	--	2,107	2,878	--	2,640
June	1,136	--	868	3,738	--	1,626	4,874	--	2,494
1973 - Apr.	96	--	-88	831	--	724	927	--	636
May	525	--	366	1,880	--	1,763	2,383	--	2,107
June p/	875	--	n. a.	3,282	--	900	4,157	--	n. a.
SEASONALLY ADJUSTED									
1973 - Jan.	808	10.6	--	4,026	23.3	--	4,834	19.4	--
Feb.	465	6.1	--	1,834	10.4	--	2,299	9.1	--
Mar.	579	7.5	--	2,401	13.5	--	2,980	11.7	--
Apr.	387	5.0	--	1,259	7.0	--	1,646	6.4	--
May	450	5.8	--	1,929	10.7	--	2,379	9.2	--
June p/	742	9.5	--	2,400	13.2	--	3,142	12.1	--

NOTES:

1 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.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
	(Billions of Dollars)			Seasonally Adjusted		
1971 - Dec.	16.6	13.1	3.6	.09	-.06	.15
1972 - Jan.	18.0	14.1	3.9	.24	.11	.13
Feb.	19.1	15.0	4.1	1.19	.91	.28
March	19.7	15.4	4.3	.49	.38	.11
April	20.1	15.7	4.4	.42	.29	.13
May	20.6	16.2	4.4	.60	.55	.05
June	20.7	16.3	4.4	.53	.60	-.07
July	21.0	16.5	4.5	.36	.26	.10
Aug.	21.8	17.3	4.5	.83	.76	.07
Sept.	22.9	18.1	4.8	.99	.77	.22
Oct.	23.6	18.7	4.9	.73	.63	.10
Nov.	24.3	19.4	4.9	.73	.69	.04
Dec.	24.9	20.0	4.9	.68	.65	.03
1973 - Jan.	25.9	20.8	5.1	.98	.81	.17
Feb.	26.5	21.5	5.0	.59	.69	-.10
Mar.	26.0	21.2	4.8	-.59	-.38	-.21
Apr.	25.3	20.7	4.6	-.65	-.48	-.17
May	24.6	20.1	4.5	-.74	-.61	-.13
June	24.0	19.6	4.4	-.55	-.43	-.12

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

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Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA SHORT-TERM DISCOUNT NOTES
		TOTAL	FHLB	FHLMC	FNMA	
1971 - Mar.	-439	-100	-450	--	+350	-339
Apr.	-696	-451	-651	--	+200	-245
May	-388	-453	-452	--	-1	+65
June	-483	-136	-337	--	+201	-347
July	+604	+411	-39	--	+450	+193
Aug.	+335	+200	-87	+300	-13	+135
Sept.	+453	+526	-28	--	+554	-73
Oct.	+942	+849	+200	--	+649	+93
Nov.	-96	+300	-250	--	+550	-396
Dec.	+563	+500	--	--	+500	+63
1972 - Jan.	-259	--	--	--	--	-259
Feb.	+169	+399	-403	+200	+602	-230
Mar.	+176	+248	-2	--	+250	-72
Apr.	+138	-1	-1	--	--	+139
May	+129	+299	-200	+500	-1	-170
June	+599	+813	-1	--	+814	-214
July	-367	-1	-1	--	--	-366
Aug.	+120	-1	-1	--	--	+121
Sept.	+624	+100	--	--	+100	+524
Oct.	-112	-47	+103	--	-150	-65
Nov.	+628	+311	+337	-25	-1	+317
Dec.	+273	+475	-1	+76	+400	-202
1973 - Jan.	+131	+122	--	+116	+6	+9
Feb.	+452	+312	+251	+51	+10	+140
Mar.	+582	+378	-1	--	+379	+204
Apr.	+1,267	+1,303	+1,195	+1	+107	-36
May	+1,769	+1,600	+1,200	+400	--	+169

NOTES:

Based on data from the Treasury Survey of Ownership.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
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	57,107	55,081	15,999	5,377	31,982	1,723	2,026
1972 - July	4,872	4,717	1,500	438	2,758	79	164
Aug	5,931	5,563	1,600	553	3,313	97	368
Sept	5,286	4,918	1,400	502	2,926	90	137
Oct	4,779	4,684	1,400	472	2,673	139	95
Nov	5,114	4,984	1,500	517	2,712	255	130
Dec	5,943	5,811	1,000	598	3,101	1,112	132
1973 - Jan	3,760	3,565	900	458	2,045	162	195
Feb	3,454	3,388	900	331	2,128	39	66
Mar	4,913	4,844	1,200	568	2,999	77	69
Apr	4,364	4,368	1,200	506	2,991	-329	- 4
May	5,339	5,503	1,600	562	3,250	142	-164
June	6,363	6,108	1,700	598	3,296	514	255
<u>Seasonally Adjusted</u>							
1972 - July	4,849	4,593	1,451	472	2,678	101	147
Aug	5,471	5,179	1,477	515	3,108	79	292
Sept	4,748	4,714	1,155	537	2,911	111	34
Oct	4,714	4,738	1,393	484	2,726	135	- 24
Nov	5,282	5,212	1,524	513	2,876	299	70
Dec	5,697	5,601	1,164	525	3,130	782	96
1973 - Jan	4,501	4,273	1,112	475	2,467	219	228
Feb	4,081	3,969	1,079	388	2,430	72	112
Mar	5,168	5,044	1,262	601	3,067	114	124
Apr	4,224	4,333	1,162	554	2,906	-289	91
May	5,272	5,331	1,533	562	3,100	187	- 59
June	5,800	5,466	1,589	527	2,794	556	334

NOTES:

- 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 89 per cent of the net increase estimated for all holders in 1972.
- Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹ IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL	RESIDENTIAL			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1968 - I	28.1	19.4	16.3	3.1	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.5	17.2	13.6	3.5	6.5	10.1	1.8
IV	29.6	20.4	16.5	3.9	7.4	11.3	1.9
1969 - I	32.0	23.8	19.4	4.4	6.0	10.4	2.2
II	29.1	21.5	16.8	4.6	5.4	10.1	2.2
III	25.8	18.7	14.0	4.7	5.3	10.0	1.7
IV	25.2	18.5	13.1	5.4	5.3	10.7	1.4
1970 - I	20.7	14.4	9.4	5.0	4.8	9.8	1.5
II	22.9	16.8	11.6	5.2	4.6	9.8	1.5
III	28.5	21.3	15.0	6.3	5.1	11.5	2.1
IV	31.8	22.8	16.2	6.6	6.8	13.4	2.2
1971 - I	37.5	27.3	19.2	8.0	8.1	16.1	2.2
II	47.8	36.0	26.5	9.4	9.5	18.9	2.3
III	52.2	38.9	30.1	8.8	11.1	19.8	2.3
IV	54.2	40.7	31.9	8.9	11.0	19.9	2.5
1972 - I	62.4	45.4	35.9	9.5	14.5	23.9	2.6
II	64.9	47.1	37.5	9.6	15.2	24.8	2.6
III	65.2	47.3	38.5	8.8	15.2	24.0	2.6
IV	68.4	50.6	40.2	10.4	15.4	25.8	2.5
1973 - I	77.0	57.9	46.9	11.0	16.1	27.1	3.0
II	71.8	53.0	42.8	10.2	16.2	26.4	2.6

NOTES:

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

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Table 14

PRIVATE HOUSING PERMITS, STARTS, COMPLETIONS, AND MOBILE HOME SHIPMENTS

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS ^{1/}			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,322	626	696	1,500	811	656	1,399	808	592	413
1970	1,352	647	705	1,467	813	898	1,452	802	617	401
1971	1,952	928	1,025	2,085	1,151	901	1,740	1,014	692	497
1972	2,219	1,033	1,186	2,379	1,309	1,048	2,002	1,145	829	576
1972 - August	2,281	1,065	1,216	2,424	1,373	1,051	1,973	1,210	763	534
September	2,366	1,029	1,337	2,426	1,382	1,045	1,972	1,118	853	494
October	2,318	1,138	1,180	2,446	1,315	1,131	1,945	1,156	789	548
November	2,226	1,013	1,213	2,395	1,324	1,071	1,980	1,153	828	666
December	2,399	1,001	1,398	2,369	1,207	1,162	2,147	1,168	980	606
1973 - January	2,233	1,062	1,171	2,497	1,450	1,047	2,147	1,324	823	648
February	2,209	1,079	1,130	2,456	1,372	1,084	2,033	1,259	774	642
March	2,129	1,022	1,107	2,260	1,245	1,015	2,162	1,310	851	737
April	1,939	945	994	2,123	1,202	921	2,067	1,168	899	680
May <u>r</u> /	1,838	954	884	2,413	1,271	1,142	2,175	1,288	887	661
June <u>r</u> /	2,030	934	1,096	2,093	1,117	976	2,102	1,215	886	616
July	1,816	891	925	2,176	1,249	927				

NOTES:

Private building permits (for 14,000 areas with permit systems, excluding farm), starts and completions are Census Bureau data, with completions converted to a seasonally adjusted annual rate by the Federal Reserve. A dwelling unit is started when excavation begins. In the case of apartment buildings, all units are considered started at that time; however, all such units are considered completed when half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Assoc. data converted to seasonally adjusted annual rate by Census Bureau.

^{1/} Data for 1969 and 1970 based on 13,000 permit-issuing places.

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Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1971 - High	7.95	52	8.05	62	7.97	31	7.8	28	8.04
	Low	7.55	01	7.65	06	7.32	07	01	7.28
1972 - High	7.70	61	7.75	66	7.57	48	4.7	14	7.45
	Low	7.55	15	7.60	20	7.45	05	06	7.09
1972 - July	7.65	27	7.70	32	7.54	16	4.4	11	7.38
	Aug	7.65	28	7.70	33	7.55	18	10	7.37
	Sept	7.70	30	7.75	35	7.56	16	14	7.40
	Oct	7.70	32	7.75	37	7.57	19	13	7.38
	Nov	7.70	61	7.75	66	7.57	48	13	7.09
	Dec	7.70	55	7.75	60	7.56	41	14	7.15
1973 - Jan	7.70	32	7.75	37	7.55	17	4.5	15	7.38
	Feb	7.75	35	7.80	40	7.56	16	19	7.40
	Mar	7.80	31	7.85	36	7.63	14	17	7.49
	Apr	7.90	44	7.90	44	7.73	27	17	7.46
	May	7.95	44	8.00	49	7.79	28	16	7.51
	June	8.05	41	8.10	46	7.89	25	16	7.64
	July	8.40	39	8.40	39	8.19	18	21	8.01

NOTES:

1 Gross yield spread is average mortgage return before deducting servicing costs, minus average yield on new issues of high-grade utility bonds with 5-year call protection.

Rates on conventional first mortgages (excluding additional fees and charges) are based on unweighted HUD (FHA) field office opinions on prevailing contract interest rates in the market areas of the insuring offices, rounded to the nearest 5 basis points. For secondary market data, weighted HUD office opinions on the average bid price for HUD (FHA) loans with minimum down-payment, prepaid in 15 years, for immediate delivery, are used.

Table 16

FNMA AUCTION RESULTS

HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1973 - Jan. 2	--	--	--	39.3	25.5	7.84
8	74.2	61.3	7.69	--	--	--
22	107.0	92.1	7.70	--	--	--
Feb. 5	128.7	65.4	7.71	--	--	--
6	--	--	--	100.9	62.9	7.89
19	110.3	71.6	7.73	--	--	--
21	--	--	--	66.0	49.6	7.92
Mar. 5	170.8	107.7	7.75	--	--	--
6	--	--	--	60.3	44.3	7.95
19	297.3	168.7	7.81	--	--	--
21	--	--	--	86.8	56.4	8.02
Apr. 2	234.6	145.9	7.86	--	--	--
3	--	--	--	111.9	81.6	8.11
16	216.6	190.7	7.89	--	--	--
17	--	--	--	111.0	88.4	8.17
30	261.2	185.9	7.92	128.9	88.2	8.23
May 14	258.3	187.7	7.96	117.6	84.4	8.31
29	212.4	140.0	8.00	113.3	74.0	8.39
June 11	184.5	142.2	8.04	110.1	74.1	8.44
25	199.3	118.7	8.09	95.0	69.4	8.51
July 9	539.0	244.8	8.38	108.0	72.5	8.67
23	351.4	181.4	8.54	119.0	61.7	8.79
Aug. 6	458.5	201.9	8.71	154.3	77.4	8.98
20	525.0	223.8	8.95	171.3	77.2	9.27

NOTES:

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total eligible bids received.