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OF RESERVE

Capital Market Developments

November 12, 1973

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

DIVISION OF RESEARCH AND STATISTICS

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

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- 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 ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1973 - Oct. 5	7.75	7.90	350	83	60
12	7.96	7.88	350	100	0
19	8.05	7.98	353	72	99
26	7.97	7.98r	570	66	18r
Nov. 2	7.76r	7.89r	105	71	25
9	7.99p	8.05p	155	87	20

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1973 - Oct. 5	4.70	5.04	461	78	177
12	4.70	4.99	302	74	155
19	4.75	5.05	792	74	384
26	4.90	5.12	162	65	189
Nov. 2	4.95	5.17	461	73	195
9	5.05	5.19	872	89	154

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)	8.32 (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)	4.99 (10/11)
1973 - Oct. 5	7.75	7.90	7.59	7.14	5.04
12	7.96	7.88	7.56	7.10	4.99
19	8.05	7.98	7.58	7.22	5.05
26	7.97	7.98r	7.64	7.26	5.12
Nov. 2	7.76r	7.98r	7.65	7.28r	5.17
9	7.99p	8.05p	7.67p	7.31p	5.19

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

5 **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	2,497	3,275	4,042	1,818	1,989	1,891
May	2,543	3,598	3,300	1,921	2,017	2,167
June	3,578	4,341	4,375	2,072	2,270	2,013
July	2,553	3,582	4,147	1,958	1,805	1,989
August	1,675	2,893	2,532	1,489	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	8,618	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

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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	3,789	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
II	8,618	3,345	2,872	2,402	145	118	1,409	2,886	964	3,361
1972 - 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	658	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.	2,497	938	801	758	63	25	282	519	258	1,439
May	2,543	1,049	673	822	44	82	399	771	374	1,000
June	3,578	1,358	1,398	822	38	11	728	596	332	922
July	2,553	857	944	752	117	0	515	907	301	829
Aug.	1,675	792	461	422	10	40	239	507	310	620

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.

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

OTHER THAN U.S. TREASURY¹

November 1-thru November 9, 1973

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Carolina Pwr. & Light Co.	Com stk	69.0	--	--	--	--
Avery Products Corp	Com stk	27.2	--	--	--	--
United Tel. Co. of Florida	1st mtg	15.0	2003	8.50	8.25	A
Nabisco Inc.	SF Deb	75.0	2001	7.75	7.79	Aa
Dayton Pwr. & Light Co.	Bonds	40.0	2003	8.00	8.00	Aa
Mortgage Investor of Wash.	Sr Sub notes	15.0	1980	8.00	8.00	--

NOTES:

- * Rights offering.

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

Table 5B

LARGE LONG-TERM PUBLIC SECURITY ISSUES FOR NEW CAPITAL

OTHER THAN U.S. TREASURY¹

November 1 - thru November 9, 1973

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Puerto Rico Aqueduct & Swr. Auth.	Rev	7.5	1978-1992	--	4.75-5.65	A
Puerto Rico Aqueduct & Swr. Auth	Rev	30.0	2006	--	5.98	A
Kentucky Housing Corp.	Rev	10.0	1975-1988	--	4.50-5.40	A ³
Kentucky Housing Corp.	Rev	42.1	2013	--	5.98	--
Georgia Highway Authority	Rev	25.0	1974-1998	5.10	4.20-5.25	Aa
New York St. Dormitory	Rev	10.2	1976-2005	5.34	4.25-5.60	Aaa
New York St. Dormitory	Rev	28.9	1975-2004	5.79	4.70-6.00	A-1
Port of Seattle, Wash.	Adv-ref-rev	110.0	1974-2001	5.70	4.50-5.90	A
Alaska St. Housing Auth.	Rev	15.3	1976-1993	5.62	4.90-5.90	Baa
New Jersey Mortgage Fin. Agency	Rev	100.0	1974-1983	--	4.50-5.00	A-1
New Jersey Health Care Fac. Fin. Auth.	Rev	5.2	2005	5.80	5.80	A
New Jersey Health Care Fac. Fin. Auth.	Rev	5.6	1976-1988	--	4.60-5.20	A
New Jersey Health Care Fac. Fin. Auth.	Rev	2.2	1993	5.50	5.50	A
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev	25.2	1979-1998	--	4.30-5.35	Aa
Los Angeles Dept. of Wtr. & Pwr., Calif.	Rev	24.8	2013.	--	5.50	Aa
South Carolina Pub. Serv. Auth.	Rev	83.5	1993	5.75	--	A
South Carolina Pub. Serv. Auth	Rev	16.5	1993	--	4.60-5.40	A
Oregon	G.O.	100.0	1979-1991	--	4.20-4.94	Aaa

NOTES:

¹ Includes state and local security offerings of \$10 million and over.

² In case of State and local government securities, G.O denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

³ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY¹
as of November 9, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
New England Electric System	Com stk	30.0	November 12
Duke Power Co.	Debs	100.0	November 12
Flexi-Van Corp.	Debs	35.0	November 13
New England Tel. & Tel. of Fla.	Debs	200.0	November 13
Southern Railway	Equip trst	15.0	November 14
Gen. Tel. Co. of Florida	Bonds	50.0	November 14
Detroit Edison Co.	Com stk	80.0	November 14
Toledo Edison Co.	1st mtg	40.0	November 15
W.E. Heller & Co.	Sr Notes	50.0	November 15
W.E. Heller & Co.	Sub debs	25.0	November 15
Carolina Pwr. & Light Co.	1st mtg	100.0	November 19
*Kentucky Utilities	Com stk	16.6	November 19
*Baltimore Gas & Electric Co.	Pfd stk	20.0	November 20
Columbus & So. Ohio Elec. Co.	Bonds	45.0	November 20
Transcontinental Gas Pipelines Co.	Bonds	50.0	November 20
Avco Fin. Serv.	Sr debs	75.0	November 20
Barnett-Winston Inv. Trst.	Conv debs	30.0	November 20
Corning Glass Works	SF debs	50.0	November 20
Eaton Corp.	Sr debs	75.0	November 21
Dallas Pwr. & Lgt. Co.	Pfd	30.0	November 26
*Kerr-McGee	Pref stk	26.6	November 27
AT&T	Pfd stk	500.0	November 27
Southern Co.	Com stk	175.0	November 27
Diamond States Telephone Co.	Debs	15.0	November 27
Pacific Gas & Elec. Co.	Bonds	125.0	November 27
MGIC Mtg Corp.	Notes	100.0	November 27
CIT Fin. Corp.	Debs	100.0	November 27
Wang Lab.	Conv sub debs	20.0	November 28
Arkansas Power & Light Co.	Pfd	15.0	November 28
General Telephone Co. of Ind.	Pfd stk	14.0	November 29
General Telephone Co. of Ind.	1st mtg	25.0	November 29
Georgia Pwr. Co.	Bonds	15.0	November
Georgia Pwr. Co.	Pfd	25.0	November
White Consolidated Industries Inc.	Conv debs	51.5	November
Metro Edison Co.	1st mtg	40.0	November
Total Petroleum Ltd	Com stk	15.0	November
Lionel Edie Cap. Fd.	Com stk	105.0	November
Investors Diversified	Bene int	12.0	November
*Niagara Mohawk Pwr. Co.	Com stk	51.6	December 3
*Florida Pwr. Co	Pfd stk	50.0	December 4

NOTES:

* Included in table for first time.

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

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹
as of November 9, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
CORPORATE				
*San Diego Gas & Elec. Co.	Com stk	35.0	December	4
*Alabama Pwr. Co.	Pfd stk	50.0	December	4
*Consumer Pwr. Co.	Com stk	60.0	December	5
*New England Power Co.	1st mtg	40.0	December	11
*Indiana & Michigan Electric Co.	Pfd stk	30.0	December	13

FORTHCOMING LARGE LONG-TERM PUBLIC SECURITY OFFERINGS FOR NEW CAPITAL

OTHER THAN U.S. TREASURY ¹

As of November 9, 1973

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*New Haven, Conn.	Rev.	5.2	Nov. 13
Anne Arundel Co., Md.	G.O.	25.0	Nov. 13
*Denver, Colo.	G.O.	38.1	Nov. 13
*Henrica Co., Va.	G.O.	23.0	Nov. 13
New York State Housing Finance Agen.	G.O.	163.0	Nov. 13
Fairfield Sure Imp. Dist #1, Cal.	G.O.	12-15.0	Nov. 13
Penna State Public Sch. Bldg Auth.	Rev.	15.7	Nov. 14
Trinity River Auth. of Tex.	Rev.	23.0	Nov. 14
Maryland	G.O.	57.9	Nov. 14
University of Houston	Rev.	25.0	Nov. 14
Sacramento, Calif. Muni. Util Dist.	Rev.	50.0	Nov. 14
*Lansing, Mich.	Rev.	14.0	Nov. 15
Sarasota Co. Fla. Spc. Util Dist.#1	Rev.	10.2	Nov. 20
*Balto. Co. Md	G.O.	15.0	Nov. 27
New York State Housing Fin. Agency	G.O.	160.0	Nov.
*Sarpy Co. Hosp. Auth #1, Neb.	Rev.	19.2	Nov.
New Jersey Health Care Fac. Auth.	Bond	12.9	Nov.
*Washington, D. C.	Bond	65.0	Dec. 1
Maryland Dept. of Trans.	Rev.	47.2	Dec. 4
*Muskogee Hosp. Trst. Okla.	G.O.	20.0	Dec.
Los Angeles, DWAP	Rev.	50.0	Nov. 17
*Salem, Mass.	G.O.	12.1	Nov. 14

NOTES:

¹ Includes state and local government issues of \$10 million and over.

² Includes foreign government and International Bank for Reconstruction and Development issues and issues of Federally sponsored agencies.

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	57.75(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)	21.5(9/28)	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)	1.5(8/24)	4.0(7/6)
Oct. 5	59.34	971.25	106.47	112.56	19.4r	3.8	7.1
12	60.25	978.63	109.82	114.10	20.2r	3.9	7.1
19	59.49	963.73	108.96	113.25	18.1	3.1	6.1r
26	59.90	987.06	108.70	112.78	16.1	2.8	5.7r
Nov. 2	57.61	935.28	106.56	108.93	17.3	2.8	6.0
9	56.51	908.41	104.18	105.77	17.5	2.9	6.4

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:

<u>From</u>	<u>Through</u>	<u>Hours/Day</u>	<u>Days/Week</u>	<u>Hours/Week</u>
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

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END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED ⁴ NONMARGIN STOCK CREDIT AT BANKS	OTHER SECURITY CREDIT AT BANKS ⁵
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³		
OUTSTANDING					
1972- 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	215	871	1,964	6/
July	6,010	216	n.a.	n.a.	6/
Aug.	5,830	210	n.a.	n.a.	6/
Sept.	5,730				
CHANGE IN OUTSTANDING					
1972 - 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	-5	46	6/
July	-70	1	n.a.	n.a.	6/
Aug.	-180	-6	n.a.	n.a.	6/
Sept.	-100				

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.
- Discontinued.

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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 GROWTH RATE ³		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 - July	582	--	414	2,290	--	2,159	2,872	--	2,573
Aug.	419	--	293	1,801	--	1,708	2,220	--	2,001
Sept.	1,015	--	218	3,395	--	1,486	4,410	--	1,704
1973 - July	-412	--	-603	-225	--	-291	-633	--	-915
Aug. p	-425	--	-575	-1,158	--	-1,186	-1,611	--	-1,784
Sept. p	300	--	-585	1,850	--	-345	2,150	--	-930
	SEASONALLY ADJUSTED								
1973 - 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	451	5.8	--	1,945	10.8	--	2,396	9.3	--
June	777	9.9	--	2,395	13.2	--	3,172	12.2	--
July	-173	-2.2	--	535	2.9	--	362	1.4	--
Aug. p	-117	-1.5	--	-214	-1.2	--	-331	-1.3	--
Sept. p	215	2.7	--	1,388	7.5	--	1,603	6.1	--

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) r/		
1971 - Dec.	17.7	14.0	3.7	.59	.38	.21
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.	26.6	21.6	5.0	.62	.74	-.12
Mar.	26.1	21.3	4.8	-.54	-.32	-.22
Apr.	25.3	20.7	4.6	-.68	-.53	-.15
May	24.6	20.1	4.5	-.84	-.67	-.17
June	24.2	19.8	4.4	-.38	-.29	-.09
July	22.9	18.6	4.3	-1.25	-1.15	-.10
Aug.	22.0	17.9	4.1	-.88	-.73	-.15
Sept.	20.8	16.8	4.0	-1.19	-1.10	-.09

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.

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
June	+740	+961	+600	--	+361	-221
1973- July	+1,475	+1,528	+ 998	--	+530	-58
Aug.p	+1,693	+1,350	+1,350	--	--	+343
Sept.p	+1,911	+1,850	+1,500	--	+350	+61
Oct.						
Nov.						
Dec.						

NOTES:

Based on data from the Treasury Survey of Ownership.

Table 12

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NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA ²
		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	57,908	55,882	16,800	5,377	31,982	1,723	2,026
1972 - Aug	6,045	5,677	1,714	553	3,313	97	368
Sept	5,265	5,128	1,610	502	2,926	90	137
Oct	4,867	4,772	1,488	472	2,673	139	95
Nov	5,201	5,071	1,587	517	2,712	255	130
Dec	6,134	6,002	1,191	598	3,101	1,112	132
1973 - Jan	4,060	3,865	1,200	458	2,045	162	195
Feb	3,854	3,788	1,300	331	2,128	29	66
Mar	5,313	5,244	1,600	568	2,999	77	69
Apr	4,768	4,768	1,600	506	2,991	-329	- 4
May	5,791	5,954	2,000	562	3,250	142	-163
June	6,518	6,264	1,800	649	3,301	514	254
July	5,682	5,075	1,500	557	2,689	329	607
Aug	6,170	5,324	1,900	494	2,516	414	846
Sept	--	--	1,900	--	1,393	--	486
<u>Seasonally Adjusted</u>							
1972 - Aug	5,482	5,256	1,558	516	3,097	85	226
Sept	5,117	4,861	1,364	503	2,874	120	256
Oct	4,834	4,873	1,481	501	2,769	122	- 39
Nov	5,347	5,273	1,622	510	2,876	265	74
Dec	5,781	5,672	1,435	517	2,950	770	109
1973 - Jan	5,030	4,810	1,459	501	2,620	230	220
Feb	4,842	4,706	1,516	437	2,650	103	136
Mar	5,399	5,265	1,654	556	2,947	108	134
Apr	4,892	4,755	1,601	555	2,870	-271	137
May	5,702	5,726	1,890	562	3,089	185	- 24
June	5,812	5,481	1,585	572	2,770	554	331
July	5,466	4,906	1,409	542	2,604	351	560
Aug	5,593	4,893	1,742	456	2,294	401	700
Sept	--	--	1,652	--	1,340	--	366

NOTES:

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 89 per cent of the net increase estimated for all holders in 1972.

2 Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

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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	77.9	58.1	45.7	12.4	15.8	28.2	4.0
II	76.7	55.6	43.3	12.3	17.3	29.6	3.9

NOTES:

- ¹ Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.
- ² May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- ³ Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

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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	1,838	954	884	2,413	1,271	1,142	2,168	1,285	883	661
June	2,030	934	1,096	2,128	1,124	1,004	2,201	1,278	925	616
July	1,780	904	876	2,191	1,247	944	1,984	1,050	935	569
August	1,750	805	945	2,066	1,116	950	1,802	1,081	721	546
September	1,604	779	825	1,763	985	778				

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.

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	2.7	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	3.7	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	4.5	7.37
	Sept	7.70	30	7.75	35	7.56	16	4.6	7.40
	Oct	7.70	32	7.75	37	7.57	19	4.7	7.38
	Nov	7.70	61	7.75	66	7.57	48	4.7	7.09
	Dec	7.70	55	7.75	60	7.56	41	4.6	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	4.6	7.40
	Mar	7.80	31	7.85	36	7.63	14	5.2	7.49
	Apr	7.90	44	7.90	44	7.73	27	5.9	7.46
	May	7.95	44	8.00	49	7.79	28	6.4	7.51
	June	8.05	41	8.10	46	7.89	25	7.2	7.54
	July	8.40	39	8.40	39	8.19	18	9.4	8.01
	Aug	8.85	49	8.85	49	--	--	--	8.36
	Sept	8.95	107	8.95	107	9.18	130	5.2	7.88

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.

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	
19' 3 - Jan. 2	--	--	--	39.4	25.5	7.84
8	74.2	61.3	7.69	--	--	--
22	107.0	92.1	7.70	--	--	--
Feb. 5	128.6	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	108.4	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
Sept. 4	551.0	288.9	9.27	118.6	61.5	9.53
17	138.1	107.9	9.37	48.6	46.8	9.68
Oct. 1	32.5	24.1	9.11	9.1	7.1	9.43
15	24.8	16.6	8.97	18.6	16.2	9.10
29	28.2	21.6	8.94	17.4	9.4	9.01

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 bids received.