

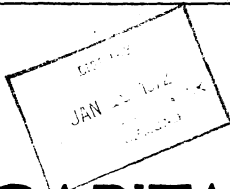
DECONTROLLED AFTER SIX MONTHS

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January 17, 1972



CAPITAL MARKET DEVELOPMENTS

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

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SYMBOLS:

- e Estimate
 - p Preliminary
 - r Revised
 - n.a. 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
1971 - Dec.	3	7.18	7.28	213	85	n.a.
	10	7.08	7.27	607	64	n.a.
	17	7.03	7.24	453	71	n.a.
	24	--	7.23	45	100	n.a.
	31	--	7.22	0	0	n.a.
Jan.	6	7.00	7.19	514	65	n.a.
	13	6.86	7.17	579e	76	n.a.
	20	n.a.	n.a.	235e	n.a.	n.a.
WEEK ENDING:		MUNICIPAL BOND MARKET				
		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
1971 - Dec.	3	5.20	5.44	404	86	1,472
	10	5.00	5.23	424	90	1,279
	17	5.00	5.21	1,195	56	454
	24	5.00	5.13	69	60	610
	31	4.75	5.02	40	42	858
Jan.	6	4.75c	5.03	126	72	1,000
	13	4.65	4.99	572	62	1,093
	20	n.a.	n.a.	410e	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
1/13	16.0	Langfitt Shipping	7.05	7.05	Aaa	10 yrs	10%
1/13	30.0	S. Carolina E & G	7-1/4	7.25	A	5 yrs	75%
1/12	50.0	Pub Svc of Ind.	7.00	7.00	Aa	5 yrs	20%
1/12	125.0	Gen'l Elect Co	6-1/4	6.19	Aaa	7 yrs	80%
1/11	15.0	Transok Pipe Line	6-5/8	6.65	A	5 yrs	35%
1/11	40.0	Okla G & E	7-1/8	7.05	Aa	5 yrs	40%
1/11	60.0	Nor Nat Gas	7-3/8	7.33	A	5 yrs	98%
1/10	30.0	Texas Elect	7-1/8	7.00	Aaa	5 yrs	45%
1/5	50.0	Bell Tel Notes	6-3/8	6.38	Aaa	5 yrs	90%

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							
1/6	1/10	100.0	Conill Corp	6-5/8	6.66	+1	NR 6 yrs	15%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1971 - Dec.	17	1,032	556	279
	24	1,106	312	246
	31	1,027	159	37
Jan.	7	923 ^r	125	182
	14	972	261	144

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 which is daily average of three days ended Wednesday. All other figures are as of Friday.

TABLE 3: High Grade Bond Yields

DATE		NEW CORPORATE Aaa ¹	MOODY'S SEASONED CORPORATE Aaa ²	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³	BOND BUYER'S SEASONED MUNICIPALS ⁴
1969 - High		8.85 (12/26)	7.84 (12/26)	6.97 (12/26)	6.90 (12/18)
	Low	6.90 (2/21)	6.55 (1/12)	5.96 (1/24)	4.82 (1/28)
1970 - High		9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
	Low	7.68 (12/18)	7.48 (12/21)	6.17 (12/18)	5.33 (12/11)
1971 - High		8.23 (5/12)	7.71 (8/13)	6.51 (6/18)	6.23 (6/24)
	Low	6.76 (1/29)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
Dec.	24	--	7.23	6.07	5.13
	31	--	7.22	6.00	5.02
1972 Jan.	6	7.00	7.19 ^x	6.01	5.03
	13	6.86	7.17	5.96 ^p	4.99

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		
	1971	1970	1969	1971	1970	1969
January	3,115	2,636	2,075	2,706	1,340	1,262
February	3,000	1,802	2,045	1,839	1,214	987
March	6,075	3,539	2,098	2,156	1,555	538
April	4,007	3,170	2,748	1,920	1,647	1,801
May	3,271	3,909	2,076	2,140	996	1,110
June	4,375	3,389	2,530	2,035	1,085	737
July	4,147	2,768	2,478	1,964	1,348	1,097
August	2,532	2,274	1,427	1,892	1,359	808
September	3,768	2,518	2,427	2,061	1,758	559
October	3,369	2,777	1,933	1,696	1,924	1,280
November	3,665	4,182	2,375	2,265	1,748	886
December	3,375e	3,980	2,532	1,800e	2,190	816
1st Quarter	12,190	7,977	6,218	6,701	4,109	2,787
2nd Quarter	11,654	10,468	7,354	6,095	3,728	3,648
3rd Quarter	10,447	8,560	6,332	5,917	4,465	2,464
4th Quarter	10,409e	11,939	6,840	5,761e	5,862	2,982
1st half	23,844	18,445	13,572	12,796	7,837	6,435
Three quarters	34,291	27,005	19,904	18,713	12,302	8,899
Year	44,700e	38,944	26,744	24,474	18,164	11,881
	Excluding finance companies ³					
1st Quarter						
2nd Quarter						
3rd Quarter						
4th Quarter						
Year						

1 Securities and Exchange Commission estimates of gross proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

3 Total gross proceeds excluding offerings of sales and consumer finance companies.

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				
1970 - IV	11,938	7,827	1,421	2,690	226	737	3,169	3,406	1,346	4,020
1971 - I	12,190	8,369	1,516	2,306	84	724	3,794	3,197	1,606	3,594
II	11,688	6,546	1,758	3,384	215	1,351	3,130	2,910	896	4,753
III	10,447	4,725	1,641	4,079	114	652	2,202	2,651	2,263	3,331
IV	10,294	5,117	2,003	3,174	n.a.	770	2,288	3,193	1,027	3,786
1970 - Nov.	4,181	3,001	283	898	11	184	1,107	1,350	693	1,033
Dec.	3,979	2,436	834	709	159	165	1,056	955	282	1,687
1971 - Jan.	3,115	2,033	594	489	43	99	716	676	391	1,332
Feb.	3,000	2,201	275	524	3	168	661	1,069	683	587
Mar.	6,075	4,135	647	1,293	38	557	2,417	1,452	532	1,675
Apr.	4,042	2,116	507	1,419	116	384	1,135	1,267	273	1,367
May	3,271	2,148	491	633	47	255	588	588	405	1,489
June	4,375	2,282	760	1,332	52	712	1,206	1,055	218	1,897
July	4,147	1,331	619	2,196	72	199	582	732	1,622	1,210
Aug.	2,532	1,428	416	687	34	160	474	849	359	850
Sept.	3,768	1,966	606	1,196	8	293	1,146	1,070	282	1,271
Oct.	3,369	1,942	703	1,724	59	220	1,146	933	732	1,341
Nov.	3,665	2,003	390	1,271	60	392	828	1,202	264	1,371
Dec. e/	3,375	1,225	800	1,350	n.a.	150	775	1,000	340	1,260

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
(Other than U.S. Treasury)¹

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January 7 through January 14, 1972

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Texas Elect SVC	1st mtge	30.0	2002	7 1/8	7.00	Aaa
Transok Pipeline Co	1st mtge	15.0	1980	6 5/8	6.65	Aa
Oklahoma G & E	1st mtge	30.0	2002	7 1/8	7.05	Aa
Northern Natural Gas Co	Debs	60.0	1992	7 3/8	7.33	A
G. C. Murphy	Debs	30.0	1997	7 3/8	7.38	A
BT Mortgage Investors	Debs	20.0	1982	5 3/4	5.75	--
Pub SVC Co. of Ind.	Debs	50.0	2002	7.00	7.00	Aa
General Elect Co	Debs	125.0	1979	6 1/4	6.19	Aaa
McCulloch Oil Corp	Debs	30.0	1996	5.00	5.00	--
Rich's Inc	Debs	18.0	1996	7.35	7.35	A
Burlington Northern	Conv debs	65.0	1992	5.25	5.25	Baa
Langfitt Shipping	Gov't gar bonds	16.4	1991	7.05	7.05	Aaa
South Carolina Elec & Gas	1st & ref mtge	30.0	2002	7.25	7.25	A
Husky Oil Co of Del	Conv deb	25.0	1997	6 1/4	6.25	B

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

January 7 through January 14, 1972

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State and Local</u>						
Montgomery Co Comm. Coll. Auth	Rev	16.8	1972-80	4.49	--	--
Connecticut	G.O.	95.0	1973-92	4.25	2.40-4.60	Aaa
San Francisco	G.O.	22.0	1973-92	--	2.50-4.70	Aa
San Francisco, Cal	G.O.	34.8	1973-92	--	2.40-4.80	Aa
Cuyohoga Co, Ohio	G.O.	15.9	1973-97	4.58	2.70-5.00	Aa
Jackson, Tenn	Ref	10.1	1976-89	4.79	3.60-5.10	Baa
New York, N.Y.	G.O.	142.5	1973-2002	4.25	2.40-4.65	Aa
Wisconsin	G.O.	40.0	1973-92	4.19	2.30-4.75	Aa
Georgia Education Auth (Univ)	Rev.	27.0	1973-98	4.64	2.40-4.90	Aa
Huntington Beach, Calif Pub fac.	Rev.	11.1	1975-98	5.50	3.50-5.70	Baa
New York, N.Y.	G.O.	30.7	1973-2015	6.75	3.50-6.60	Baa
Atlanta, Ga.	Rev bds	13.0	1973-2001	5.33	2.75-5.50	Baa
<u>Other</u>						
U.S. Postal Service	Bonds	250.0	1997	6.88	6.88	--
T.V.A.	Pwr bds	150.0	1997	--	--	Aaa

* Rights offering.

1 Includes corporate and other security offerings of \$15 million and over;
State and local security offerings of \$10 million and over.

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

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

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

As of January 14, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Kentucky Pwr Co	Bonds	50.0	Jan. 17
Heitman Mtge Investors	Debs	30.0	Jan. 17
McKeon Construction Co	Conv deb	10.0	Jan. 18
Louisiana Pwr & Lt Co	Com stk	45.0	Jan. 19
Louisiana Pwr & Lt Co	Bonds	25.0	Jan. 19
Tampa Elect	Bonds	40.0	Jan. 20
Beneficial Corporation	Debs	75.0	Jan. 24
First Nat'l Bank of Oregon	Debs	50.0	Jan. 24
C & P Tele Co of Md.	Bonds	100.0	Jan. 25
Mony Mtge Inv.	Conv deb	50.0	Jan. 25
Union Pac Ry	Eq Tr	28.0	Jan. 25
Fidelco Growth Inv	Conv deb	25.0	Jan. 25
First Banc Group of Ohio	Debs	15.0	Jan. 25
Gen'l Tele Co of Ill.	Bonds	20.0	Jan. 27
First Nat'l Boston Corp	Bonds	100.0	Jan.
Atico Mtge Investors	Debs	25.0	Jan.
Mobil Oil Corp	Debs	300.0	Feb. 1
Pacific NW Bell Tele	Notes	75.0	Feb. 1
Niagara Mohawk Pwr Corp	Gen'l mtge bds	80.0	Feb. 3
Pa Pwr & Lt Co	Bonds	75.0	Feb. 7
Texas Pwr & Light	Pref	25.0	Feb. 8
Texas Pwr & Lt	1st mtge	40.0	Feb. 8
Fla Pwr & Lt Co	Pref stk	80.0	Feb. 9
Central Hudson Gas & Elect Co	1st mtge	17.5	Feb. 9
North Am Car Corp	Eq Tr	15.0	Feb. 9
Pacific Tele & Tele Co	Debs	175.0	Feb. 15
Pacific Tele & Tele	Notes	75.0	Feb. 15
Appalachian Pwr	Pref stk	25.0	Feb. 16
Appalachian Pwr Co	Bonds	50.0	Feb. 16
Va Pwr & Lt	Pref stk	45.0	Feb. 17
Minn Pwr & Lt	Pref stk	20.0	Feb. 22
Public Svc of Colo	Pref stk	25.0	Feb. 23
Northern States Pwr	Bonds	50.0	Feb. 23
Gen'l Tele Co of Wisc	Bonds	25.0	Feb. 24
Metropolitan Edison	Pref stk	35.0	Feb. 28
GMAC	Debs	200.0	March 1

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

As of Jan. 14, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Columbus, Ohio	G.O.	18.8	January 17
L'Anse Creuse Public S. D Mich	G.O.	22.6	January 17
St. Paul, Minn	G.O.	11.0	January 18
Illinois Bldg Auth	Rev.	51.1	January 18
Puerto Rico Port Agency	Rev.	40.0	January 19
Dallas Co. Tex	Rev.	12.3	January 20
Omaha Pub Pwr Dist., Neb	Elec rev	170.0	January 20
Seattle, Wash	Rev.	24.0	January 25
Penna, State of	G.O.	50.0	January 25
Hawaii, State of	G.O.	55.0	January 25
California, State of	G.O.	100.0	January 25
Los Angeles DWAP	Rev.	15.0	January 26
N.Y. State Pwr Auth	Rev.	100.0	January 27
Wilmington, Del	G.O.	14.4	January 27
Maryland, State of	G.O.	64.7	January
Hartford, Conn	G.O.	25.0	February 2
Denver, Sch. Dist* 1, Colo	G.O.	29.8	February 7
Michigan	G.O.	70.0	February 8
North Carolina	G.O.	45.9	February 9
Tallahassee, Fla	Elec Rev	23.0	February 10
Ohio, State of	G.O.	60.0	February 10
St. Paul, Minn	G.O.	12.0	February 14
Philadelphia Sch Dist., Pa	G.O.	40.5	March 7
<u>Other</u>			
Export-Import Bank	Debs	300.0	February 3

* 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.

STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹			TRADING VOLUME ²	
	NYSE INDEX ³	D.J. INDUSTRIALS	AMEX ⁴	NYSE	AMEX
1969 - High	50.32 (5/14)	968.85 (5/14)	32.91 (1/13)	16.5 (3/29)	8.0 (1/31)
Low	49.31 (7/29)	769.93 (12/17)	25.02 (7/29)	8.6 (8/29)	3.6 (11/21)
1970 - High	52.36 (1/5)	842.00 (12/29)	27.02 (1/8)	18.5 (12/4)	7.1 (1/2)
Low	37.69 (5/26)	631.16 (5/26)	19.36 (5/27)	7.8 (8/14)	1.8 (8/14)
1971 - High	57.76 (4/28)	950.82 (4/28)	26.68 (4/28)	22.1 (2/12)	6.7 (2/12)
Low	48.73 (1/4)	797.97 (11/23)	22.72 (1/4)	11.0 (8/13)	2.7 (8/13)
1971 - Dec. 3	53.51	859.59	24.60	18.6	4.5
10	53.99	856.75	24.99	16.3	4.2
17	55.32	873.80	25.20	17.9	4.4
24	55.62	881.17	25.29	19.8	5.5
31	56.43	890.20	25.59	14.4	5.2
1972 - Jan. 7	57.21	910.37	26.14	17.5	5.3
14	57.22	906.68	26.53	17.1	5.9

NOTES:

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

From	Through:	Hours/ Day	Days/ Week	Hours/ Week
January 3, 1969	July 3, 1969	4	5	20
July 7, 1969	December 31, 1969	4-1/2	5	22-1/2
January 2, 1970	May 1, 1970	5	5	25
- 12/31/65 = 50
- 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>							
1970	Nov.	4,010	2,320	6,330	(4)	2,197	(4)
	Dec.	4,030	2,330	6,360	(4)	2,286	(4)
1971	Jan.	4,000	2,300	6,300	(4)	2,452	(4)
	Feb.	4,090	2,330	6,420	(4)	2,743	(4)
	Mar.	4,300	2,360	6,660	(4)	2,798	(4)
	Apr.	4,530	2,340	6,870	(4)	2,660	(4)
	May	4,620	2,340	6,960	(4)	2,550	(4)
	June	4,720	2,390	7,110	(4)	2,440	(4)
	July	4,790	2,420	7,210	(4)	2,210	(4)
	Aug.	4,850	2,430	7,280	(4)	2,200	(4)
	Sept.	4,930	2,430	7,360	(4)	2,100	(4)
	Oct.	4,950	2,410	7,360	(4)	2,160	(4)
	Nov.	4,910	2,400	7,310	(4)	2,170	(4)
<u>Change in Outstanding</u>							
1970	Nov.	--	50	50	--	34	--
	Dec.	20	10	30	--	89	--
1971	Jan.	-30	-30	-60	--	291	--
	Feb.	90	30	120	--	291	--
	Mar.	210	30	240	--	55	--
	Apr.	230	-20	210	--	-138	--
	May	90	--	90	--	-110	--
	June	100	50	150	--	110	--
	July	70	30	100	--	230	--
	Aug.	60	10	70	--	-10	--
	Sept.	80	--	80	--	100	--
	Oct.	20	-20	--	--	60	--
	Nov.	-40	-10	-50	--	10	--

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

⁴ regulated or not.
⁵ Series discontinued.
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								
58	4,203	7.0	1,143	7,432	6.0	2,738	11,635	6.3	3,881
69	2,549	4.0	-763	4,068	3.1	-1,003	6,617	3.4	-1,766
70	4,517	6.8	936	10,965	8.1	5,295	15,482	7.7	6,231
70 - October	276	--	138	1,113	--	1,050	1,389	--	1,188
November	497	--	388	1,087	--	1,044	1,584	--	1,432
December	1,218	--	376	2,773	--	1,161	3,991	--	1,537
71 - October	372	--	224	1,600	--	1,504	1,972	--	1,728
November p/	631	--	512	1,573	--	1,496	2,204	--	2,008
December p/	1,180	--	310	3,000	--	1,100	4,100	--	1,410
	Seasonally Adjusted								
71 - July	629	9.8	--	2,687	19.9	--	3,316	16.7	--
August	539	8.4	--	1,529	11.2	--	2,068	10.3	--
September	683	10.5	--	2,125	15.4	--	2,808	13.8	--
October	599	9.1	--	2,071	14.8	--	2,670	13.0	--
November p/	659	10.0	--	1,721	12.1	--	2,380	11.4	--
December p/	807	12.1	--	1,917	13.4	--	2,724	13.0	--

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.

NOTE: Data reflect S&L revisions from 1969 to present and updating of seasonal adjustment for both S&Ls and MSBs.

TABLE 11: Mortgage Commitments at Selected Thrift Institutions¹

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) ^{1/}						
Sept.	8.9	7.1	1.8	.25	.36	-.11
Oct.	9.3	7.5	1.8	.30	.37	-.07
Nov.	9.6	7.8	1.8	.35	.34	.01
Dec.	10.1	8.1	2.0	.51	.28	.23
1971 - Jan.	10.4	8.3	2.1	.25	.20	.05
Feb.	11.2	8.9	2.3	.80	.60	.20
Mar.	12.6	10.1	2.5	1.36	1.16	.20
Apr.	13.8	11.1	2.8	1.30	1.01	.29
May	15.3	12.2	3.1	1.56	1.21	.34
June	16.1	13.0	3.1	.77	.72	.05
July	16.3	13.2	3.1	.24	.28	.02
Aug.	16.4	13.3	3.1	.07	.10	.03
Sept.	16.5	13.3	3.2	.12	-.01	.13

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 non-residential commitments. S&L commitments include loans in process. Net changes are derived directly from unrounded outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

TABLE 12: Net Change in Mortgage Holdings¹

DATE	TOTAL INCLUDING FNMA - GNMA	FINANCIAL INSTITUTIONS					FNMA - GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1967	20,016	18,219	4,639	3,153	7,520	2,907	1,797
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,189	19,814	5,404	2,682	9,676	2,052	4,375
1970 p/	21,822	16,913	2,462	1,845	10,288	2,318	4,909
1970 - Aug.	2,072	1,673	300	182	1,114	77	399
Sept.	2,318	1,956	500	216	1,123	117	362
Oct.	2,212 ^r	1,845 ^r	300	164	1,188	193 ^r	367
1971 - Aug.	4,456	3,930	1,000	415	2,391	124	526
Sept.	4,094	3,586	1,100	272	2,122	92	508
Oct.	3,827	3,371	900	414	1,992	65	456
<u>Seasonally Adjusted</u>							
1970 - Aug.	1,919	1,511	268	175	983	85	408
Sept.	2,196	1,832	329	245	1,104	155	364
Oct.	2,133 ^r	1,813 ^r	295	138	1,175	205 ^r	320
Nov.	2,049	1,820	224	176	1,289	131	229
Dec.	2,604	2,504	312	250	1,710	232	100
1971 - Jan.	1,860	1,893	383	175	1,311	24	-33
Feb.	2,097	2,184	445	217	1,425	97	-87
Mar.	2,988	2,996	688	380	1,774	154	-8
Apr.	2,939	2,018	653	283	2,044	38	-79
May	3,280	3,273	840	313	2,095	25	7
June	4,177	3,972	1,197	413	2,339	23	205
July	4,259	3,898	969	373	2,484	72	361
Aug.	4,304	3,770	972	410	2,258	130	534
Sept.	3,995	3,486	922	302	2,130	132	509
Oct.	3,745	3,338	896	389	1,977	76	407

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 84 per cent of the net increase estimated for all holders in 1970.

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
1966 - II	18.6	10.9	8.3	2.6	5.5	8.1	2.2
IV	15.1	9.1	7.0	2.1	4.1	6.2	1.8
1967 - I	15.9	10.3	7.0	3.3	3.9	7.2	1.8
II	20.7	13.9	10.5	3.4	5.0	8.3	1.8
III	26.6	19.2	15.3	3.9	4.9	8.8	2.5
IV	27.3	19.8	16.0	3.8	4.8	8.6	2.8
1968 - I	27.7	19.0	15.8	3.1	6.4	9.6	2.3
II	26.2	18.2	15.0	3.2	5.9	9.0	2.2
III	26.0	17.7	14.1	3.4	6.5	10.1	1.8
IV	29.6	20.2	16.4	3.8	7.5	11.3	1.8
1969 - I	31.3	25.0	18.6	4.4	6.2	13.6	2.2
II	28.9	21.5	16.9	4.7	5.2	9.9	2.2
III	26.5	19.3	14.6	4.7	5.3	10.1	1.8
IV	25.1	18.3	13.0	5.3	5.4	10.7	1.4
1970 - I	20.2	13.8	8.8	5.0	4.9	9.9	1.5
II	22.8	16.9	11.5	5.4	4.3	9.7	1.5
III	29.5	22.1	15.8	6.3	5.2	11.5	2.1
IV	31.6	22.5	16.1	6.4	6.9	13.4	2.1
1971 - Ip	36.3	25.9	17.7	8.2	8.1	16.3	2.2
Iip	47.6	36.4	26.2	10.2	8.9	19.1	2.3

- 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)		
		TOTAL	3-4 mo. 3/	6- MONTH	1-YEAR ¹ & OVER	3-4 months 2/	6- MONTH	1-YEAR ¹ & OVER
1971 - July 26	686.2	183.4	183.4	--	--	8.07	--	--
Aug. 25	634.6	153.5	153.5	--	--	7.97	--	--
Sept. 7	445.2	188.6	188.6	--	--	7.88	--	--
20	437.5	193.0	193.0	--	--	7.86	--	--
Oct. 4	365.1	194.8	194.8	--	--	7.85	--	--
18	219.8	103.6	103.6	--	--	7.83	--	--
Nov. 1	126.0	56.4	56.4	--	--	7.77	--	--
15	145.3	102.0	102.0	--	--	7.70	--	--

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

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

TABLE 15: Private Housing Starts and Permits

DATE	STARTS						BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²	
	SEASONALLY ADJUSTED ANNUAL RATE			UNADJUSTED				
				TOTAL	TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA		OTHER
1970 - Oct.	1,583	890	693	140.9	40.4	5.8	94.7	1,523
Nov.	1,693	934	759	126.9	33.7	5.5	87.2	1,487
Dec.	2,054	1,240	814	121.4	63.2	5.7	52.5	1,768
1971 - Jan.	1,725	946	779	110.6	32.3	4.6	73.7	1,635
Feb.	1,754	985	769	102.2	27.3	4.7	70.2	1,563
Mar.	1,959	1,048	911	167.9	33.5	6.9	127.6	1,627
Apr.	1,912	1,098	814	201.1	44.6	8.5	148.0	1,638
May	1,975	1,124	851	198.5	40.7	8.4	149.4	1,927
June	2,000	1,177	823	193.8	46.1	9.3	138.4	1,849
July	2,229	1,187	1,042	194.3	42.9	9.2	141.1	2,052
Aug. $\frac{r}{/}$	2,258	1,212	1,046	204.5	45.8	9.4	147.0	2,006
Sept. $\frac{r}{/}$	2,002	1,187	785	173.8	49.6	8.7	113.4	1,900
Oct. $\frac{p}{/}$	2,008	1,150	858	177.7	39.2	8.1	134.7	2,173
Nov.	2,316	1,297	1,019	172.9	--	--	--	1,961

- 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				
1969 - High	8.62	8.35	-.13	8.75	1.08
Low	7.99	7.55	-.40	6.91	-.13
1970 - High	9.29	8.60	-.10	9.11	.99
Low	8.40	8.30	-.74	7.80	.01
1971 - High	7.97	7.95	.28	8.01	.40
Low	7.32	7.55	-.19	7.24	-.36
1971 - July	7.97	7.80	-.17	7.96	.01
Aug.	7.92	7.85	-.07	7.65	.27
Sept.	7.84	7.85	.01	7.44	.40
Oct.	7.75	7.80	.05	7.29	.46
Nov.	7.62	7.75	.13	7.19	.43

¹ Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

² Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Data shown are for 30-year mortgages with minimum downpayments, and weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 15 years for 30-year mortgages.

³ Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities.

⁴ See note for Table 1.

⁵ Yield spread equals conventional mortgage rates less FHA secondary market yield.

⁶ Yield spread equals FHA secondary market yield less new Aaa corporate bond yield.

TABLE 17: Conventional Mortgage Terms ¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1970</u>												
Nov.	8.26	0.99	8.43	25.3	72.1	25.2	8.18	0.85	8.32	22.7	71.5	21.1
Dec.	8.20	1.07	8.38	25.8	73.8	25.8	8.12	0.85	9.26	23.3	71.9	21.7
<u>1971</u>												
Jan.	8.03	0.92	8.18	25.8	73.3	26.4	7.94	0.82	8.08	23.5	72.5	22.0
Feb.	7.74	1.00	7.91	26.2	73.9	26.2	7.67	0.79	7.80	24.0	73.1	22.5
Mar.	7.52	0.83	7.66	25.9	73.7	26.0	7.47	0.77	7.60	24.1	73.5	23.0
Apr.	7.37	0.73	7.49	26.3	73.6	26.2	7.34	0.75	7.47	24.2	73.6	23.1
May	7.36	0.71	7.47	26.1	74.0	26.7	7.33	0.71	7.45	24.0	73.2	23.3
June	7.38	0.74	7.50	26.3	73.7	27.2	7.38	0.74	7.50	24.3	73.9	28.3
July	7.51	0.90	7.66	26.3	74.5	27.1	7.50	0.75	7.63	24.2	74.5	23.2
Aug.	7.60	0.84	7.74	26.2	73.9	26.5	7.58	0.76	7.71	24.5	74.2	23.5
Sept.	7.67	0.97	7.83	25.8	75.3	25.9	7.63	0.78	7.76	24.2	74.5	22.5
Oct.	7.68	0.97	7.84	26.4	75.5	26.3	7.62	0.79	7.75	24.1	74.2	22.9
Nov.	7.65	0.87	7.79	26.7	75.7	27.2	7.58	0.77	7.71	24.2	74.5	22.9

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.