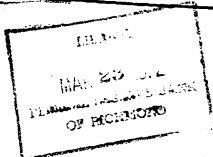


① Board of Gov.

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March 20, 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
1972 - Feb.	4	7.22	7.25	285	77	n.a.
	11	7.30	7.29	655r	79r	n.a.
	18	7.10	7.28	560r	69r	n.a.
	25	7.11	7.26	223	70	n.a.
	Mar. 3	7.16	7.25	409	98	n.a.
	10	7.12	7.24	281	89e	n.a.
	17	7.14	7.22	385	82a	n.a.
	24	n.a.	n.a.	400e	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
1972 - Feb.	4	5.10	5.35	214	87	1,098
	11	5.00	5.27	667	84	1,080
	18	5.00	5.24	380	80	1,504
	25	4.95	5.28	464	81	1,560
	Mar. 3	5.00	5.29	481	86	1,071
	10	4.90	5.18	640	77	998
	17	5.00	5.32	542	59	957
	24	n.a.	n.a.	392	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
3/9	70.0	First Bank Sys.	6.75	6.75	N.R.	7 yrs	80%
3/8	35.0	Wilson-Sinclair	7 7/8	7.96	Baa	10 yrs	90%
3/8	60.0	Arizona Pub Serv	7.45	7.45	Aa	5 yrs	80%
3/15	25.0	Kansas G & E	7 3/8	7.35	Aa	5 yrs	35%
3/15	50.0	Columbia Gas	7 1/2	7.45	A	5 yrs	35%
3/16	70.0	Western Union	7.90	7.90	Baa	10 yrs	75%

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

NONE

INVENTORIES ¹			
DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1972 - Feb. 18	773	135	133
25	765	170r	194
Mar. 3	715	140	27
10	724	196	31
17	782	301	95e

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)
1972 - Feb. 11	7.30	7.29	6.10	5.27
18	7.10	7.28	6.05	5.24
25	7.11	7.26	6.02	5.28
Mar. 9	7.16	7.25	6.02	5.29
10	7.12	7.24	6.02	5.18
17	7.14	7.22	6.07	5.32

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	3,151	3,115	2,636	1,762	2,732	1,340
February	3,425 ^e	3,000	1,802	1,900 ^e	1,851	1,214
March		6,075	3,539		2,258	1,555
April		4,042	3,170		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	2,518		2,098	1,758
October		3,387	2,777		1,728	1,924
November		3,704	4,182		2,264	1,748
December		3,673	3,980		2,068	2,190
1st Quarter		12,190	7,977		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 ¹
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
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	10,764	5,135	2,439	3,193	133	767	2,453	3,041	1,053	4,164
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.	3,387	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.	3,151	1,767	552	829	59	254	378	529	749	1,496
Feb. e/	3,425	1,825	550	1,050	n.a.	75	750	1,075	375	1,225

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

00

Feb. 28 thru March 17, 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>						
New Eng Tel & Tel Co	Com stk	53.5	--	--	--	--
Metropolitan Edison	Pref stk	35.0	--	--	--	--
Texas Eastern Transmission Corp	1st mtg	60.0	1992	7.80	7.80	Baa
Texas Eastern Transmission Corp	Com stk	42.3	--	--	--	--
Union Commerce Corp	Debs	25.0	1997	7 7/8	7.88	--
GMAC	Debs	200.0	1995	7 1/4	7.31	--
Indianapolis Pwr & Lt	Bonds	40.0	2002	7.40	7.40	Aa
Cousin Mtg & Equity Inv	Debs	30.0	1982	6 1/2	6.50	--
Midland Enterprises Inc	1st ship mtg	22.5	1992	7 7/8	7.90	Baa
Toledo Edison	Com stk	18.0	--	--	--	--
Atico Mtg Investors	Debs	20.0	1982	6 3/4	6.75	--
NCNB Corp	Debs	30.0	1992	7.70	7.70	--
Chrysler Financial	Debs	60.0	1997	7 5/8	7.65	--
First Bank Systems Inc.	Debs	70.0	1979	6 3/4	6.75	--
Citizens & Southern Corp	Conv debs	15.0	1992	5 3/4	5.75	--
Arizona Pub Serv Co	1st mtge	60.0	2002	7.45	7.45	A
Wilson-Sinclair Co	Debs	35.0	1997	7 7/8	7.96	Baa
Hamilton Bros. Exploration Co	Comm stk	30.0	--	--	--	--
Duquesne Light	Pref stk	35.0	--	--	--	--
Jersey Central Pwr & Lt. Co.	Pref	25.0	--	7.85	7.75	Baa
Pfizer, Inc	Con deb	100.0	1997	4.00	4.00	A
Public Svc of Okla	Bonds	30.0	2002	7.38	7.38	Aa
Baker Oil Tools	Debs	20.0	1997	7.80	7.80	Baa
Columbia Gas System	Bonds	50.0	1997	7.50q	7.45	A
Kansas Gas & Elect	Pref	15.0	--	7.43	7.35	Aa
Kansas Gas & Elect	Bonds	25.0	2002	7.38	7.35	Aa
First Wisc Nat'l Bank of Mil.	Notes	20.0	1980	6.80	6.80	--
Western Union	Debs	70.0	1997	7.90	7.90	Baa
San Diego Gas & Elect	Pref	15.0	--	--	--	--

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

Feb. 28, thur Mar. 17, 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>						
Passaic Valley Swr Comm.	G.O.	7.5	1974-1991	6.00	3.30-5.80	Baa
Passaic Valley Swr Comm	G.O.	16.2	2006	6.00	6.10	Baa
Minneapolis St. Paul Metro Area Metro Council, Minn.	Rev.	33.7	1975-1997	4.93	3.20-5.20	Aa
✓ Anchorage, Alaska	G.O.	10.0	1974-1990	5.73	3.35-6.00	Baa
Metro Wtr Dist., So. Cal.	Rev	100.0	1983-2011&22	5.38	5.10-5.35	Aa
Newark, N.J.	G.O.	15.0	1973-1992	--	3.50-6.75	Baa
Washington, State of	G.O.	10.0	1973-1992	4.73	2.60-5.10	Aa
Washington, State of	Rev.	20.0	1973-1997	5.30	2.80-5.50&5.75	A
Triborough Bridge & Tun. Auth, N.Y.	Rev.	75.0	1977	4.19	4.00	A
Nassau Co., N.Y.	G.O.	52.2	1973-2002	4.92	2.70-5.50	A
New Britain, Conn.	G.O.	3.9	1973-1997	4.98	2.70-5.20	--
New Britain, Conn.	G.O.	8.9	1973-1992	4.67	2.70-5.20	--
Suburban Erie Bldg Auth	Rev.	20.3	1973-1987	--	--	--
Texas, State of	G.O.	27.5	1980-96	4.04	3.90-5.20	Aaa
Texas, State of	G.O.	12.5	2011	4.04	N.R.	Aaa
Dallas-Ft. Worth Reg Airport, Tex.	Rev.	97.0	2002	6.28	6.20	Baa
Dallas-Ft. Worth Reg Airport, Tex.	Rev.	15.0	1979-1986	6.28	4.75-5.75	Baa
Philadelphia Sch Dist, Pa.	G.O.	40.5	1974-97	6.61	4.00-6.90	Baa
Jersey City, N.J.	G.O.	12.8	1973-2003	--	3.50-6.60	Baa
Jefferson Co. Sch. Dist, Colo.	G.O.	22.0	--	4.83	2.70-5.10	A
HAA	Bonds	224.8	1972-2012	4.90	2.40-5.00	Aaa
New Jersey Mtg Finance Agency	G.O.	30.0	1973-1982	4.53	3.00-4.60	--
Erie Co, Pa Sub Bldg Auth	Rev.	20.3	1972-1987	--	2.60-5.35	A
Lubbock, Tex.	G.O.	12.0	1973-1992	4.43	2.50-5.60	--
Washington State Bd Comm Coll Ed	G.O.	10.0	1974-2002	5.20	3.00-5.70	--
Onondaga Co. N.Y.	G.O.	11.4	1973-2000	--	2.75-5.00	Aaa
San Gabriel Valley Mun Wtr Dist, Calif	Rev.	17.5	1975-2002	5.16	3.20-5.70	A-1

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

Feb. 28, thru Mar. 17, 1972

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State & Local</u>						
New Orleans, La.	Bonds	11.0	1973-1996	4.86	2.90-5.25	A-1
New York State	G.O.	39.2	1974-2022	5.12	3.00-5.50	Aa
Los Angeles Department	Elec Rev	20.5	1978-1997	5.29	3.85-5.25	Aa
Los Angeles Department	Elec Rev	19.5	2012	5.43	--	Aa
Puerto Rico	G.O.	50.0	1974-1997	5.22	3.20-5.80	A-1
Greater Chicago Metro San Dist, Ill.	G.O.	20.0	1974-1992	4.85	3.10-5.70	A-1
Baltimore, Md.	G.O.	35.0	1973-1991	5.00	2.90-5.75	A
Mass House Finance Agency	Rev	20.0	1973-2012	--	2.70-6.00	A
Spring Branch IDS, Tex	Sch-Ref	17.0	1974-1999	5.09	2.80-5.30	A
Penna State Pub Sch Auth	G.O.	59.0	1972-2009	5.61	2.50	A-1
Ohio, State of	G.O.	46.0	1973-1992	4.70	2.10-5.00	Aaa
University of Texas	Rev.	50.0	1974-2002	5.21	2.90-5.40	A-1
Allegheny Co., Pa.	G.O.	28.0	1973-2002	5.18	2.90-5.50	--

* 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 March 17, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Ohio Edison	Pref	36.0	March 21
American Express Credit	Debs	70.0	March 21
Old Stone Mtg & Realty Tr	Conv deb	15.0	March 21
ITT Thorp Corp	Debs	35.0	March 21
Union Elect	Com st	55.0	March 21
First & Merchants Corp	Debs	25.0	March 21
Fruehauf Finance Co	Debs	50.0	March 21
Tuscon Gas & Elect	1st mtg	25.0	March 21
U.S. Leasing Corp	Debs	15.0	March 21
New England Mutual Life InsCo	Deb	50.0	March 21
Fischbach & Moore, Inc	Debs	25.0	March 21
Pub Svc Elect & Gas	Pref	50.0	March 22
New England Tel & Tel Co	Notes	100.0	March 22
Federated Dept Stores	Debs	50.0	March 22
Harris-Intertype Corp	Debs	15.0	March 23
Pacific Gas & Elect	Pref	50.0	March 23
Atlantic City Elec Co	1st mtg	20.0	March 27
So. Natural Gas	Debs	60.0	March 28
Northern Ind. Pub Service Co	1st mtg	50.0	March 28
Institutional Investors Trust	Conv deb	30.0	March 28
Ohio Power	1st mtg	25.0	March 28
Nat'l Bank of Detroit	Debs	50.0	March 28
First Security Mtg Inv.	Debs	25.0	March 29
Laclede Gas Co	Bonds	22.0	March 29
St. Regis Paper	Conv deb	60.0	March
MGIC Investment Corp	Conv deb	50.0	March
U.S. Ban Corp RE & Mtg Trust	Debs	25.0	March
Mississippi Power	Debs	25.0	April 4
Public Svc Elect & Gas	1st mtg	125.0	April 4
Larwin Mtg Inv	Debs	25.0	April 4
Public Svc Elect & Gas	Pref	15.0	April 5
Arkansas Pwr & Light	1st mtg	35.0	April 6
Consolidated Edison of N.Y.	Debs	150.0	April 8
N W Bell Tel	Debs	150.0	April 10
Monogahela Pwr	Debs	30.0	April 11
Gen'l Tel Co of Pa.	Debs	16.0	April 12
McCulloch Prop Credit	Debs	30.0	April 12
Peoples Gas Lt & Coke	1st mtg	40.0	April 12
Duke Pwr	Bonds	100.0	April 18
Mobil Oil Corp	Debs	300.0	Indef

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

As of March 17, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Suffolk Co. N.Y.	G.O.	25.4	March 21
Newport News, Va.	G.O.	10.0	March 21
Pennsylvania, State of	G.O.	50.0	March 21
Georgia Education Auth	Ren-Rev	17.0	March 21
Minnesota, State of	G.O.	60.0	March 22
Sacramento MUD, Cal	G.O.	28.0	March 22
Indianapolis, Ind.	Bonds	10.0	March 22
Arlington Co, Va.	G.O.	25.0	March 22
Stamford, Conn.	G.O.	26.9	March 23
Akron, Ohio	G.O.	10.0	March 27
California, State of	G.O.	40.0	March 28
Dade Co Sch Bd, Fla	Ref & Rev	13.0	March 28
Orlando, Fla	Rev	10.7	March 28
West Virginia, State of	G.O.	40.0	March 29
Buffalo	G.O.	35.1	April 4
Delaware River Port Auth, N.J.	G.O.	160.0	April 5
Coral Gables Fla	G.O. & Rev	21.2	April 11
Los Angeles Co Flood Control Dist, Calif	G.O.	27.0	April 11
University of Calif (Berkeley)	Rev.	11.7	April 11
New York City, N.Y.	G.O.	255.3	April 11

* 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 9: Security Credit

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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 - 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)
Dec.	5,400	2,440	7,840	(4)	2,220	(4)
Jan.	5,700	2,490	8,190	(4)	2,488	(4)
<u>Change in Outstanding:</u>						
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	--
Dec.	490	40	530	--	50	--
1972 - Jan.	300	50	350	--	268	--

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)

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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 p/	9,623	13.5	5,678	28,244	19.4	20,652	37,867	17.5	26,330
	Seasonally Adjusted								
1971 - December	1,218	--	376	2,773	--	1,161	3,991	--	1,537
1971 - January	791	--	637	2,609	--	2,476	3,383	--	3,113
1971 - February	906	--	811	2,444	--	2,340	3,350	--	3,151
1972 - December p/	1,180	--	325	3,135	--	1,168	4,315	--	1,493
1972 - January	850	--	n.a.	2,700	--	3,116	3,550	--	n.a.
1972 - February e/	800	--	n.a.	2,650	--	n.a.	3,450	--	n.a.
1971 - August	539	8.4	--	1,529	11.2	--	2,068	10.3	--
1971 - September	683	10.5	--	2,125	15.4	--	2,808	13.8	--
1971 - October	599	9.1	--	2,071	14.8	--	2,670	13.0	--
1971 - November	659	10.0	--	1,710	12.1	--	2,369	11.4	--
1971 - December p/	836	12.5	--	2,031	14.2	--	2,867	13.7	--
1972 - January p/	942	14.0	--	4,117	28.4	--	5,059	23.8	--
1972 - February e/	730	10.7	--	2,787	18.8	--	3,517	16.2	--

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 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)						
1970 - Jan. <u>r</u> /	10.5	8.4	2.1	.25	.19	.07
Feb.	11.3	9.0	2.3	.76	.60	.16
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

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

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>							
1968	23,796	21,288	6,677	2,798	9,344	2,469	2,508
1969	23,867	19,492	5,404	2,533	9,572	1,983	4,375
1970	21,945	17,035	2,462	1,956	10,254	2,363	4,910
1971 - Oct.	3,731	3,275	900	331	1,979	65	456
Nov.	3,593	3,246	800	473	1,941	39	347
Dec.	4,616	4,327	700	596	2,338	693	289
1972 - Jan.	n.a.	n.a.	600	n.a.	1,434	n.a.	n.a.
Feb.	n.a.	n.a.	500	n.a.	n.a.	n.a.	n.a.
<u>Seasonally Adjusted</u>							
1971 - Jan.	2,033	2,043	394	200	1,348	101	-10
Feb.	2,184	2,219	475	217	1,426	101	-35
Mar.	3,005	2,983	690	401	1,801	91	22
Apr.	3,057	3,113	685	293	2,082	53	-56
May	3,300	3,260	864	318	2,036	42	40
June	4,136	3,935	1,219	386	2,309	21	201
July	4,186	3,878	977	374	2,455	72	308
Aug.	4,168	3,656	901	400	2,252	130	512
Sept.	3,924	3,458	902	306	2,122	128	466
Oct.	3,657	3,267	884	329	1,977	77	390
Nov.	3,647	3,345	752	465	2,058	77	302
Dec.	4,325	4,083	826	522	2,357	378	242
1972 - Jan.	n.a.	n.a.	788	n.a.	1,794	n.a.	n.a.
Feb.	n.a.	n.a.	654	n.a.	n.a.	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 87 per cent of the net increase estimated for all holders in 1967.

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
IIIp	53.7	40.6	30.7	9.9	10.8	20.7	2.3
IVp	52.1	40.4	31.0	9.5	9.3	18.7	2.4

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	ACCEPTED			3-4 months 3/	6- MONTH	1-YEAR ¹ & OVER
			3-4 mo. 3/	6- MONTH	1-YEAR ¹ & OVER			
1971 - 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	--	--
	29	210.6	101.1	101.1	--	7.66	--	--
Dec.	13	232.5	70.2	70.2	--	7.62	--	--
	27	222.7	148.1	148.1	--	7.62	--	--
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	--	--

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			TOTAL	UNADJUSTED			
					TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1971 - Feb.	1,794	n.a.	n.a.	102.2	27.3	4.7	70.2	1,563
Mar.	1,938	n.a.	n.a.	167.9	33.5	6.9	127.6	1,627
Apr.	1,951	n.a.	n.a.	201.1	44.6	8.5	148.0	1,638
May	2,046	n.a.	n.a.	198.5	40.7	8.4	149.4	1,927
June	2,008	n.a.	n.a.	193.8	46.1	9.3	138.4	1,849
July	2,091	n.a.	n.a.	194.3	42.9	9.2	141.1	2,052
Aug.	2,219	n.a.	n.a.	204.5	45.8	9.4	147.0	2,006
Sept.	2,029	n.a.	n.a.	173.8	48.3	8.7	116.8	1,900
Oct.	2,038	n.a.	n.a.	179.7	38.5	8.1	133.1	2,173
Nov.	2,228	1,242	985	172.2	47.2	9.1	115.9	1,952
Dec. <u>r</u> /	2,457	1,347	1,110	149.6	85.4	7.4	56.8	2,292
1972 - Jan. <u>r</u> /	2,471	1,410	1,162	148.4	37.4	7.5	198.6	2,105
Feb. <u>p</u> /	2,678	1,315	1,363	151.5	n.a.	8.0	n.a.	2,112

- 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	.50
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
Dec.	7.59	7.70	.11	7.09	.50
1972 - Jan.	7.49	7.60	.11	7.07	.42

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	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1971</u>												
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	75.4	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.	7.43	1.01	7.60	27.0	76.4	27.8	7.37	0.75	7.49	25.0	75.5	24.3

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.