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April 24, 1972

APR 27 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 - Mar. 3	7.16	7.25	409	98	n.a.
10	7.12	7.24	281	89	n.a.
17	7.14	7.22	385	82	n.a.
24	7.26	7.24	423	72	n.a.
31	7.23	7.24	247	64	n.a.
Apr. 7	7.33	7.25	422	78	n.a.
14	7.42	7.28	469	87	n.a.
21	7.42	7.32	412e	99	n.a.
28	n.a.	n.a.	325e	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 - 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	5.00	5.34	420	82	1,066
31	5.05	5.40	326	81	1,109
Apr. 7	5.20	5.49	378	76	1,375
14	5.25	5.54	676	92	1,015
21	5.20	5.50	569	90	1,310
28	n.a.	n.a.	365e	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

DATE OFFERED	AMOUNT (MILL. \$)	CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK					
		ISSUER	COUPON	ORIGINAL YIELD	RATING AND CALL PROTECTION	ESTIMATED PRO-PORTION SOLD	
4/13	40.0	Walter Heller & Co	7 3/4	7.82	NR	5 yrs	98%
4/17	12.0	So Indiana G&E	8.00	7.80	Aa	5 yrs	80%
4/18	25.0	Daylin, Inc.	8.35	8.35	Baa	10 yrs	80%

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							
4/12	4/17	40.0	Peoples Gas Lt & Coke	7 5/8	7.60	+16	Aa 5 yrs	60%

INVENTORIES ¹				
DATE	MUNICIPALS		CORPORATES	
	BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1972 - Mar.	24	780	150	
	31	768	136	
Apr.	7	680	140	
	14	654	94	
	21	622	89	
			172	
			190	
			94	
			64	
			15	

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
1970 - High		9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
	Low	7.68 (12/18)	7.48 (12/21)	6.17 (12/18)	5.33 (12/11)
1971 - High		8.23 (5/12)	7.71 (8/13)	6.51 (6/18)	6.23 (6/24)
	Low	6.76 (1/29)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - High		7.42 (4/21)	7.32 (2/21)	6.19 (4/14)	5.54 (4/13)
	Low	6.86 (1/14)	7.16 (1/21)	5.96 (1/14)	4.99 (1/13)
1972 - Mar.	24	7.26	7.24	6.08	5.34
	31	7.23	7.24	6.10	5.40
Apr.	7	7.33	7.25	6.13	5.49
	14	7.42	7.28	6.19	5.54
	21	7.42	7.32	6.19	5.50

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	3,315	3,000	1,802	1,953	1,851	1,214
March	3,550e	6,075	3,539	2,150e	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	3,518		2,098	1,758
October		3,387	3,777		1,728	1,924
November		3,704	4,182		2,264	1,748
December		3,673	3,980		2,068	2,190
1st Quarter	10,016e	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 PPF. STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS ¹
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1971 - II	11,688	6,546	1,758	3,384	215	1,351	3,130	2,910	896	4,753
III	10,447	4,725	1,641	4,079	114	652	2,202	2,651	2,263	3,331
IV	10,764	5,135	2,439	3,193	133	767	2,453	3,041	1,053	4,164
1972 - I _a /	10,016	5,323	1,723	2,967	n.a.	456	1,404	2,342	1,457	4,815
1971 - 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.	3,315	1,906	371	1,038	13	194	521	988	498	1,309
Mar. e/	3,550	1,620	800	1,100	n.a.	180	505	825	210	2,010

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

April 3 thru April 21, 1972						
ISSUER Corporates	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Public Svc Elect & Gas	1st mtg	125.0	2002	7 1/2	7 1/2	Aa
St. Regis Paper	Conv debs	60.0	1997	4.88	4.88	Ba
So. Natural Gas	Debs	60.0	1979	6 7/8	6.95	A
Mississippi Power	Debs	25.0	2002	7 5/8	7.63	A
North Am Car Corp	Eq tr	20.0	1992	8.10	8.10	Baa
Browning-Ferris Ind. Inc.	Com stk	40.6	--	--	--	--
First Nat'l Bank of Ariz	Debs	20.0	1997	7.70	7.22	--
Public Svc Elect & Gas	Pref stk	15.0	--	8.08	7.96	A
Safeway Stores, Inc.	Debs	65.0	1997	7.40	7.40	A
Arkansas Pwr & Light	1st mtg	35.0	2002	7 3/4	7.63	A
Arkansas Power & Light	Pref stk	15.0	--	--	--	--
LCA Corp	Com stk	40.8	--	--	--	--
NW Bell Tele	Debs	100.0	2005	7 1/2	7.46	Aaa
NW Bell Tele	Notes	50.0	1979	6 3/4	6.75	Aaa
Teneco Inc	Pref stk	70.0	--	7.94	7.94	--
Cincinnati Gas & Elect	pref stk	40.0	--	7.44	7.44	--
Monogahela Pwr	Debs	30.0	2002	7 7/8	7.75	A
Consolidated Edison of NY	Debs	150.0	2002	7.90	7.90	A
Heller, Walter E & Co	Debs	40.0	1992	7.75	7.82	--
Peoples Gas Lt. & Coke	1st mtg	40.0	2002	7 5/8	7.60	Aa
McCulloch Prop Credit	Debs	30.0	1979	7 1/2	7.50	--
Gen'l Tele Co of Pa	Debs	16.0	1997	8.00	7.95	Baa
C.T. Realty Inv.	Bene Int	65.0	--	--	--	--
Hartz Mountain Pet Foods, Inc.	Cm st	39.8	--	--	--	--
Natomas Co	Cm st	19.5	--	--	--	--
Duke Pwr	Bonds	100.0	2002	7 3/4	7.70	Aa
Liggett & Myers	Debs	50.0	1997	7.60	7.60	A
New England Mutual Life Ins Co	Debs	50.0	1997	7 3/8	7.46	--
Daylin, Inc	Debs	25.0	1997	8.35	8.35	Baa
Alabama Power	Pref	20.0	--	8.04	7.90	A
Alabama Power	Debs	100.0	2002	7 7/8	7.85	A
Larwin Mtge Inv	Debs	25.0	1982	6 3/4	6.75	--
City Investing Co	Debs	25.0	1997	8 7/8	8.96	--
Simpson Sears Accept Corp	Debs	25.0	1992	8 3/4	8.75	--

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

							April 3 thru April 21, 1972
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING	
State and Local							
Maine	G.O.	13.0	1973-1992	4.60	2.75-5.60	Aaa	
Oakland Co, Mich	G.O.	14.2	1973-2002	5.55	3.00-6.35	A-1	
Revere, Mass	G.O.	12.5	1973-1982	4.97	3.25-5.20	Baa-1	
Alhambra Redevelopment Agency, Cal.	Rev.	11.2	1975-1997	5.56	3.75-5.70	A	
Universities of State of Texas	G.O.	58.4	1973-1978	3.56	2.75-3.75	Aa	
N.Y.C. Ed. Const. Fund, N.Y.	Bonds	49.2	1974-2010	7.00	4.60-7.00	Baa	
Buffalo, N.Y.	G.O.	35.1	1972-1985	4.58	2.70-5.05	A	
Maine	G.O.	4.3	--	3.61	2.75-5.60	Aaa	
Village of Hodge, La.	Rev.	16.5	1975-1990	--	3.50-5.60	A	
Village of Hodge, La	Rev.	17.5	1998	--	5.80	A	
Village of Hodge, La	Rev.	31.0	2007	--	6.00	A	
Pittsburgh	G.O.	11.4	1973-1992	5.17	3.10-5.50	A-1	
New York City	G.O.	255.3	1973-2012	6.28	4.00-6.90	Baa-1	
University of California	Rev.	14.9	1974-2011	5.76	3.50-5.80	A-1	
Delaware River Port Auth., N.J.	Rev.	100.0	2011	6.56	--	Baa	
Massachusetts	G.O.	90.0	1973-2021	4.90	3.00-5.70	Aa	
Coral Gables, Fla.	G.O.	21.2	1973-1999	5.43	3.00-5.70	A	
Los Angeles Co Fld Contr. Dist, Cal.	G.O.	27.0	1973-2002	5.07	3.10-5.50	Aa	
Fairfax Co, Va.	G.O.	27.2	1973-1992	5.10	3.20-5.40	A	
Erie Co., N.U.	G.O.	14.9	1974-1982	--	3.30-4.60	Aa	
Portland Oreg	Rev.	15.1	1974-1991	4.48	n.a.	--	
Oakland Co, Mich	G.O.	10.1	1976-2009	5.80	4.10-6.10	A-1	
San Joaquin Delta JCD, Cal.	G.O.	11.9	1976-1987	4.78	4.30-4.80	Aa	
Memphis, Tenn	G.O.	25.0	1973-1997	4.98	3.00-5.30	Aa	
Connecticut, State of	G.O.	105.0	1973-1992	4.99	3.10-5.35	Aaa	
Wayne Co Stadium Auth	G.O.	35.9	1977-1997	--	4.40-6.25	Baa-1	
Puerto Rico Wtr Res. Auth	Rev.	60.0	1974-2005	--	3.50-6.20	A	
Salt River Project Agric Imp and Power Dist., Ariz	Elec Rev	49.0	1979-2002	5.36	4.30-5.70	Aa	

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

April 3 thru April 21, 1972						
ISSUER State and Local	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Mississippi	G.O.	30.0	1977-1992	5.06	4.10-5.25	Aa
Universities of State of Texas	G.O.	10.3	1973-1978	3.92	3.00-4.00	Aa
Wayne Co. Stadium Auth	G.O.	90.1	2012	6.64	6.70	Baa-1
<u>Other</u>						
Export Import	Debs	200.0	1979	6.64	6.64	--

* 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-guaranteed 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 April 24, 1972

ISSUER Corporate	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Carolina Pwr & Lt	Debs	100.0	April 24
Iowa Elect Lt & Pwr	1st mtg	30.0	April 25
U.S. Ban Corp RE & Mtg Trust	Debs	25.0	April 25
Transcontinental Pipeline	1st mtg	75.0	April 26
First Commercial Banks	Debs	25.0	April 26
Miss Pwr & Lt	1st mtg	15.0	April 26
Metropolitan Edison	1st mtg	26.0	April 26
Pacific Pwr & Lt	Cm st	35.0	April 26
Delmarva Pwr & Lt	Cm st	20.0	April 27
Ryder System Inc	1st mtg	25.0	April
Southwestern Bell Tel	Debs	250.0	May 2
Va Commonwealth Bankshares	Debs	15.0	May 3
Security Mtg Inv.	Debs	50.0	May 3
First Pa Banking & Tr. Co.	Debs	30.0	May 3
Medical Mtg Inv	Debs	50.0	May 3
So. Calif. Edison	Pref	75.0	May 3
Gen'l Public Utilities	Cm st (rts)	72.0	May 4
Balt Gas & Elect	Cm st	45.0	May 8
Kansas City Pwr & Lt	Debs	30.0	May 10
Consolidated Nat Gas	Debs	50.0	May 11
Gen'l Tel of the NW	1st mtg	20.0	May 11
Central Ill Pub Svc	Debs	30.0	May 15
Gulf Pwr	Bonds	22.0	May 16
Utah Pwr & Lt	Bonds	25.0	May 17
Utah Pwr & Lt	Cm st	25.0	May 17
Pacific Lighting	Pref	30.0	May 17
National Fuel Gas	Debs	23.5	May 18
Columbus & S. Ohio Elect	Bonds	25.0	May 18
Columbus & So Ohio Elect Co	Cm st	17.0	May 18
C&P Tel Co of Va	Debs	100.0	May 22
American Natural Gas	Cm st	55.0	May 23
Duquesne Light Co	1st mtg	35.0	May 24
Va Elect & Pwr	Cm st (rts)	45.0	May 31
Gen'l Elect Credit Corp	Bonds	75.0	May
Hanover Square Realty Investors	Conv debs	25.0	May
Avco Financial Corp	Bonds	50.0	May
Sun Oil Co	Debs	100.0	May
BancOhio Corp	Debs	25.0	May
Lone Star Industries Inc	Debs	50.0	Indef
Mobil Oil Corp	Debs	300.0	Indef
Insttutional Investors Trust	Conv deb	30.0	Indef
Pennzoil La. & Texas Offshore	Conv deb	130.0	Indef

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

As of April 24, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
*East Baton Rouge Parish Consolidated S/D	G.O.	12.0	April 25
Prince Georges Co, Md	G.O.	34.0	April 25
New York, State of	G.O.	147.0	April 26
Austin ISD, Texas	G.O.	21.0	April 26
San Antonio, Texas	G.O.	15.0	April 27
Texas, State	G.O.	10.0	April 27
MaComb Co, Mich	G.O.	16.4	May 2
Pennsylvania, State of	G.O.	100.0	May 2
Alabama State Dock Dept	Rev.	15.0	May 3
Milwaukee	G.O.	12.3	May 9
Hampton Rds Sanit.Dist., Va	Rev.	12.0	May 9
Battery Park City Auth	Rev.	200.0	May 10
Penna State Pub Sch Bldg., Auth, Harrisburg.	Rev.	50.0	May 11
Ann Arundel Co., Md.	G.O.	15.0	May 23
Ohio University	Rev.	24.7	May 24
Dallas, Tex.,	G.O.	35.0	May 24
Florida	G.O.	54.0	May
Los Angeles DWAP	G.O.	40.0	June 7

* 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
1970 - High	52.36 (1/5)	842.00(12/29)	27.02 (1/8)	18.5 (12/4)	7.1 (1/2)
Low	37.69 (5/26)	631.16 (5/26)	19.36 (5/27)	7.8 (8/14)	1.8 (8/14)
1971 - High	57.76 (4/28)	950.82 (4/28)	26.68 (4/28)	22.1 (2/12)	6.7 (2/5)
Low	48.73 (1/4)	797.97(11/23)	22.72 (1/4)	11.0 (9/17)	2.7 (8/13)
1972 - High	61.28 (3/14)	967.72 (4/14)	28.53 (4/14)	21.2 (3/24)	7.4 (3/10)
Low	56.23 (1/3)	889.30 (1/3)	25.61 (1/3)	14.0 (3/31)	4.0 (3/31)
1972 - Mar. 24	60.39	939.87	28.32	21.2	4.8
31	59.68	940.70	27.87	14.0	4.0
Apr. 7	61.08	962.60	28.31	19.8	6.0
14	61.28	967.72	28.53	19.9	6.3
21	60.72	963.80	28.30	18.1	5.7

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

3. 12/31/65 = 50

4. Average dollar value of shares listed.

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS ³
	BROKERS ¹	BANKS ²	TOTAL			
<u>Outstanding:</u>						
1971 - 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)
Feb.	6,180	2,510	8,690	(4)	2,542	(4)
<u>Change in Outstanding:</u>						
1971 - 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	--
Feb.	480	20	500	--	54	--

1 Margin debt, as reported by the New York Stock Exchange. Although margin debt until March 1968 included loans secured by U.S. governments, the amount of such loans included is thought to have been small.

2 "Bank loans to others than brokers and dealers for purchasing or carrying securities other than U.S. governments."

3 The difference between customers' net debit balances and customers' net free credit balances, this figure represents the net credit extended by brokers and dealers to the nonfinancial public.

NOTE: With the exception of bank loan data, figures are supplied by the New York Stock Exchange and are end of month data. Bank loans are for weekly reporting large commercial banks. Broker data includes loans for regulated securities; bank data includes loans for the purpose of purchasing or carrying any security, whether regulated or not.

4 Series discontinued.

5 Changes in series.

TABLE 10: Savings Flows at Nonbank Depository Intermediaries
(\$ millions)

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ³		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹	
Not Seasonally Adjusted									
1969	2,549	4.0	-763	4,068	3.1	-1,003	6,617	3.4	-1,766
1970	4,517	6.8	936	10,965	8.1	5,285	15,482	7.7	6,231
1971	9,623	13.5	5,678	28,244	19.4	20,652	37,867	17.5	26,330
1971 - January	791	--	637	2,609	--	2,476	3,383	--	3,113
February	906	--	811	2,444	--	2,340	3,350	--	3,151
March	1,604	--	955	4,108	--	2,627	5,712	--	3,582
1972 - January	856	--	716	3,266	--	3,117	4,122	--	3,833
February p/	931	--	809	2,818	--	2,684	3,749	--	3,493
March e/	1,550	--	n.a.	4,299	--	n.a.	5,849	--	n.a.
Seasonally Adjusted									
1971 - 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	659	10.0	--	1,710	12.1	--	2,369	11.4	--
December	836	12.5	--	2,031	14.2	--	2,867	13.7	--
1972 - January p/	948	14.1	--	4,118	28.4	--	5,066	23.9	--
February p/	861	12.6	--	2,955	19.9	--	3,816	17.6	--
March e/	1,132	16.4	--	3,103	20.6	--	4,235	19.3	--

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

2 Net New Money is new deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of industry total resources.

3 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

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

TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
(Billions of Dollars, Seasonally Adjusted)						
1971 - 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
Feb.	18.3	14.2	4.1	1.34	.97	.37

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 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>							
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
1971p	41,611	39,223	9,564	4,212	24,226	1,221	2,388
1971 - Dec.	4,616	4,327	700	596	2,338	693	289
1972 - Jan.	2,427	2,248	600	274	1,453	-79	179
Feb.	n.a.	n.a.	500	259	1,737	n.a.	n.a.
Mar.	n.a.	n.a.	1,000	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.	3,023	2,874	788	272	1,813	1	149
Feb.	n.a.	n.a.	654	296	2,003	n.a.	n.a.
Mar.	n.a.	n.a.	1,061	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 86 per cent of the net increase estimated for all holders in 1971.

TABLE 13: Net Increases in Mortgage Debt Outstanding ¹
 Billions of dollars, SAAR ²

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1967 - I	16.0	10.3	7.0	3.3	3.9	7.2	1.8
II	20.8	14.0	10.6	3.4	5.0	8.4	1.8
III	26.3	18.9	15.1	3.8	4.9	8.8	2.5
IV	27.2	19.7	15.9	3.8	4.7	8.5	2.8
1968 - I	28.1	19.4	16.2	3.2	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.8	17.4	13.9	3.5	6.6	10.1	1.8
IV	29.4	20.2	16.3	3.9	7.3	11.2	1.9
1969 - I	31.8	23.6	19.2	4.4	6.1	10.5	2.2
II	29.1	21.5	16.8	4.7	5.4	10.1	2.2
III	26.2	19.0	14.4	4.7	5.4	10.0	1.7
IV	24.9	18.2	13.0	5.3	5.2	10.5	1.4
1970 - I	20.6	14.2	9.1	5.1	4.8	9.9	1.5
II	22.9	16.9	11.5	5.4	4.6	9.9	1.5
III	29.1	21.8	15.5	6.3	5.2	11.5	2.1
IV	31.3	22.5	16.0	6.5	6.7	13.2	2.2
1971 - I	37.1	26.6	18.5	8.1	8.3	16.3	2.2
II	47.8	36.1	26.4	9.7	9.4	19.1	2.3
III ^p	53.7	40.6	30.7	9.9	10.8	20.7	2.3
IV ^p	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	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)			
	TOTAL OFFERED	ACCEPTED				4-MONTH	6-MONTH	1-YEAR ¹ & OVER	
		TOTAL	4-MONTH	6-MONTH	1-YEAR ¹ & OVER				
1972 - Jan.	10	136.9	72.9	72.9	--	--	7.61	--	--
	24	103.6	54.9	54.9	--	--	7.61	--	--
Feb.	7	88.7	63.9	63.9	--	--	7.61	--	--
	21	68.6	44.8	44.8	--	--	7.61	--	--
Mar.	6	86.9	50.6	50.6	--	--	7.56	--	--
	20	202.9	86.2	86.2	--	--	7.54	--	--
Apr.	3	258.8	178.5	178.5	--	--	7.56	--	--
	17	347.4	176.3	176.3	--	--	7.60	--	--

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

1. Average secondary market yield after allowance for commitment fee and required purchase and holding of FNMA stock, assuming prepayment of 15 years for 30-year Government-underwritten mortgages. Yields shown are gross, before deduction of 38 basis points fee paid by investors to servicers.

TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
					FHA	VA	OTHER	
1971 - Feb.	1,794	1,005	789	102.2	27.3	4.7	70.2	1,563
Mar.	1,938	1,080	858	167.9	33.5	6.9	127.6	1,627
Apr.	1,951	1,122	829	201.1	44.6	8.5	148.0	1,638
May	2,046	1,152	894	198.5	40.7	8.4	149.4	1,927
June	2,008	1,150	858	193.8	46.1	9.3	138.4	1,849
July	2,091	1,162	929	194.3	42.9	9.2	141.1	2,052
Aug.	2,219	1,198	1,021	204.5	45.8	9.4	147.0	2,006
Sept.	2,029	1,172	857	173.8	48.3	8.7	116.8	1,900
Oct.	2,038	1,155	882	179.7	38.5	8.1	133.1	2,173
Nov.	2,228	1,242	985	176.4	47.2	9.1	120.1	1,952
Dec. <u>r/</u>	2,457	1,347	1,110	152.1	85.4	7.4	59.3	2,292
1972 - Jan. <u>r/</u>	2,487	1,415	1,071	150.9	35.7	7.5	107.7	2,105
Feb. <u>p/</u>	2,655	1,313	1,324	152.2	27.8	8.0	116.4	2,078
Mar.	2,359	1,283	1,077	205.2	n.a.	10.5	n.a.	1,953

- 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.
- 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	CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES ⁵	NEW AAA CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES ⁶
	30-year				
1970 - High	9.29	8.60	-.10	9.11	.99
	Low 8.40	8.30	-.74	7.80	.01
1971 - High	7.97	7.95	.28	8.01	.50
	Low 7.32	7.55	-.19	7.24	-.36
1971 - 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
	Feb. 7.46	7.60	.14	7.16	.30
	Mar. 7.45	7.55	.10	7.22	.33

- 1 Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- 2 Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Data shown are for 30-year mortgages with minimum downpayments, and weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 15 years for 30-year mortgages.
- 3 Based on FHA-field-office opinion on typical contract interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring offices.
- 4 See note for Table 1.
- 5 Yield spread equals conventional mortgage rate less FHA secondary market yield.
- 6 Yield spread equals FHA secondary market yield less new Aaa corporate bond yield.

TABLE 17: Conventional Mortgage Terms ¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATURI-TY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	2	3				4	2	3			4	
<u>1971</u>												
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.	7.45	1.02	7.61	27.0	76.5	27.8	7.35	0.79	7.48	25.4	75.8	24.8
Mar.	7.39	0.81	7.52	27.1	76.0	28.2	7.32	0.75	7.44	25.0	75.3	24.4

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.