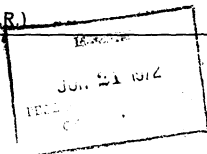


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June 19, 1972



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CAPITAL MARKET DEVELOPMENTS

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

INDEX

Developments in the Corporate and Municipal Bond Markets

Capital Market Yields

Capital Market Volume

Stock Market

Mortgage Market

SYMBOLS:

Estimate

Preliminary

Revised

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 - May	5	7.20	7.34	601	70	n.a.
	12	7.28	7.33	344r	79	n.a.
	19	7.25	7.30	215	57	n.a.
	26	7.19	7.27	360r	97	n.a.
June	2	7.09	7.23	260	55	n.a.
	9	7.25	7.24	290	68	n.a.
	16	7.26	7.25	375	73	n.a.
	23	n.a.	n.a.	200e	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 - May	5	5.10	5.35	478	73	1,246
	12	5.20	5.39	320	87	1,470
	19	5.15	5.29	350	76	1,134
	26	4.90	5.19	618	81	954
June	2	4.85	5.15	274	55	1,267
	9	5.00	5.32	553	58	826
	16	5.10	5.36	548	79	783
	23	n.a.	n.a.	458e	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 (MILL. \$)	ISSUER	COUPON	ORIGINAL YIELD	RATING AND CALL PROTECTION	ESTIMATED PRO-PORTION SOLD
6/15	100.0	P. S. Co. of New Hampshire	7 5/8	7.67	A 5 yrs.	25%
6/14	35.0	West Penn Power	7 5/8	7.47	Aa 5 yrs.	30%
6/12	5.0	Cambridge Electric	7 3/4	7.60	Aa 5 yrs.	85%
6/6	12.0	Central La Electric	7 1/2	7.50	A 5 yrs.	30%

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK								
DATE		AMOUNT	ISSUER	COUPON	ORIGINAL	INCREASE	RATING AND	ESTIMATED PRO-
OFFERED	RELEASED				YIELD	IN YIELD	CALL	
6/8	6/12	35.0	Hartford Elec	7.50	7.45	+ 9	Aa 5 yrs	60%
6/17	6/12	17.0	Iowa Pub. Serv.	7 3/8	7.45	+13	A 5 yrs	70%
6/6	6/13	70.0	Consumer Power	7 1/2	7.38	+ 8	Aa 5 yrs	70%
5/22	6/12	50.0	C&P of Virginia	7 1/4	7.34	+ 8	Aaa 5 yrs	70%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1972 - May	19	687	144	94
	26	780	171	108
June	2	809	193	133
	9	801r	316	33
	16	807	296	109

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)	7.36 (4/28)	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 - May 5	7.20	7.34	6.13	5.35
12	7.28	7.33	6.13	5.39
19	7.25	7.30	6.06	5.29
26	7.19	7.27	5.99	5.19
June 2	7.09	7.23	5.97	5.15
9	7.25	7.24	6.01	5.31
16	7.26	7.25	6.01	5.36

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	3,205	3,115	2,636	1,762	2,732	1,340
February	3,369	3,000	1,802	1,953	1,851	1,214
March	3,229	6,075	3,539	2,195	2,258	1,555
April	3,050e	4,042	3,170	2,086	1,891	1,647
May	3,300e	3,300e	3,909	1,870e	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	9,803	12,190	7,977	5,910e	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
		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	2,543	3,041	1,053	4,164
1972 - I	9,805	5,361	1,593	2,851	74	511	1,525	2,261	1,476	4,541
1971 - 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.	3,205	1,767	604	834	59	195	392	533	752	1,529
Feb.	3,369	1,917	412	1,041	12	83	529	988	498	1,354
Mar.	3,229	1,677	577	976	3	233	604	740	227	1,658
Apr. e/	3,050	1,600	550	900	n. a.	70	575	1,225	180	1,070
May e/	3,300	1,600	700	1,000	n. a.	210	900	875	375	1,150

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 (continued)
(Other than U.S. Treasury)¹

∞

June 5 through June 16, 1972						
ISSUER Corporate	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Consumers Power	Bds.	70.0	2002	7.50	7.375	Aa
Colorado Interstate Gas	bds.	35.0	1992	7.50	7.548	A
Tappan Co.	Com. St.	27.4	--	--	--	--
Wilson Certified Foods	Deb.	25.0	1997	8 3/8	8.40	Baa
Sutro Mtge. Inv. Tr.	Sub. Deb.	17.5	1982	6 3/4	6.75	--
Natural Gas Pipeline Co.	Debs.	40.0	1980	6 7/8	6.95	A
Iowa Pub. Service	Bds.	17.0	2002	7 3/8	7.45	A
Marathon Mfg. Co.	Com. St.	22.9	--	--	--	--
Hartford Elec. Light	Bds.	35.0	2002	7.50	7.45	Aa
Columbus & So. Ohio Elec.	1st Mtge.	25.0	1979	7.00	6.75	Aa
White Motor Co	Com st	24.1	--	--	--	--
North East Indp S/D, San Antonio, Tex.	G.O.	10.0	1977-1995	5.06	3.70-5.30	A-1
Duke Pwr Co.	Cum.Pref.Stk	60.0	--	--	--	--
New Jersey Telephone Co.	Debs.	75.0	2012	7.38	7.40	Aaa
New Jersey Bell Tele.	Notes	50.0	1978	6.50	6.53	Aaa
Baltimore-Ohio Ry.	1st Mtge.	55.0	1997	6.20	6.20	Ba
West Penn. Power	Bds.	35.0	2002	7.63	7.47	Aa
Fairchild Camera & Instru.	Com. Stk.	17.0	--	--	--	--
Cons. Edison Co of NY Inc.	Com. Stk.	123.1	--	--	--	--
Public Svc. of New Hamp.	Pref.	15.0	--	--	--	--
Public Svc. of New Hamp.	Bds.	20.0	2002	7.38	7.67	A
Philadelphia Electric	Bds.	100.0	1998	7.50	7.45	Aa
Pullman Transport Leasing	Eq. Tr.	4.0	1973-76	7.75	5.50-6.75	--
Pullman Transport Leasing	Eq. Tr.	16.0	1992	7.75	7.75	A
Meyer, Fred. Inc.	Conv. deb.	15.0	1997	4.50	4.50	Ba

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

June 5 through June 16, 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
Part of Tacoma, Washington	G.O.	15.1	1976-2005	5.45	3.85-5.90	A
Georgia-Highway Auth.	Rev.	25.0	1976-97	4.98	2.80-5.50	Aa
HUD	Bds.	209.1	1973-2013	4.97	2.60-5.08	Aaa
Illinois Housing Dev. Auth.	Rev.	15.1	1973-2015	5.53	2.90-5.60	Aa
Gainesville, Florida	Rev.	18.0	1974-2000	5.18	3.00-5.50	A
Los Angeles DWAP	G.O.	20.5	1978-97	5.23	3.75-5.20	Aa
Los Angeles DWAP	G.O.	19.5	2012	5.23	5.40	Aa
Reedy Creek Imp. Dist., Fla.	G.O.	20.0	1974-2002	5.74	3.50-5.90	--
Cincinnati, Ohio	G.O.	9.8	1973-2002	4.54&5.19	2.80-5.40	--
Seattle	G.O.	10.5	1974-2012	5.37	3.20-5.70	Aa
New York State Pwr Authority	Rev.	95.0	2010	--	5.50	A-1
New York Pwr Auth	Rev.	29.0	1986-95	--	4.75-5.30	A-1
Penna	Rev.	50.0	1975-2002	5.32	3.40-5.80	A-1
New York Job Dev. Auth.	G.O.	15.0	1975-94	5.05	3.35-5.40	Aa
New Jersey Educational Fac. Auth.	Rev.	10.6	2007	--	5.90-6.00	Baa-1
New Jersey Educa. Fac. Auth.	Rev.	4.1	1973-92	5.92-5.95	3.10-5.65	Baa-1
Houston	G.O.	35.1	1973-92	4.75	2.90-5.50	Aa
Springfield, Missouri	Rev.	13.5	1977-92	5.30	3.70-5.20	Aa
Springfield, Missouri	Rev.	16.5	1992	5.29	5.49	Aa
Montgomery County	G.O.	21.0	1973-92	4.69	3.00-5.10	Aa
East Chicago, Indiana	Rev.	13.5	1973-97	--	--	--
Bergen Co. N. J.	G.O.	10.2	1973-90	--	2.90-5.25	Aa
Connecticut	G.O.	90.0	1973-87	--	2.80-4.75	Aaa
Okla. Cit. Muni. Imp. Auth., Okla.	Rev-Ref.	9.9	--	--	5.10-5.50	A
Chester City. Sch. Auth., Pa.	G.O.	29.3	1972-1994	5.97	--	--

* 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 June 16, 1972

ISSUER Corporate	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Hanover Sq. Realty Invest.	Conv. Debs.	25.0	June 19
Central Soya	Debs	30.0	June 19
Duquesne Light Co.	1st Mtge.	35.0	June 19
Pa. Electric	Pref.	25.0	June 19
Florida Power & Light	Bds.	50.0	June 20
Portland Gen'l Electric	Pref.	30.0	June 20
Columbia Gas Systems	Debs	60.0	June 21
Columbia Gas System	Cm. St.	40.0	June 21
Consumers Power	Pref.	70.0	June 21
Public Svc. Electric	Cm St. (Rts)	100.0	June 21
Public Svc. of New Mexico	Bds.	20.0	June 22
Louisville Gas & Electric	Bds.	25.0	June 26
Cooper Laboratories Inc.	Debs	20.0	June 27
Pittston Co.	Debs	65.0	June 27
Georgia Power	Bds.	75.0	June 27
Inst. Investors Trust	Conv. Debs.	30.0	June 27
Western Mass. Electric	1st Mtge.	30.0	June 28
Lakehead Pipeline of Wisc.	Debs.	30.0	June 29
Baltimore Gas & Electric	Bds.	40.0	June 29
Boston Co. Mtge Inv.	Conv. Deb.	24.0	June
American Intnt'l Group Inc.	Conv. Debs	30.0	June
Michigan Consol. Gas	Bds.	35.0	July 6
Pa. Power & Light	Prep.	35.0	July 11
Medical Mtge. Inv.	Debs.	50.0	Indef.
Fidelco Growth Invest.	Conv. Debs.	25.0	Indef.
Pennzoil La & Tex. Offshore	Conv. Debs.	130.0	Indef.
Pacific Gas & Elec. Co.	1st Mtge.	125.0	July 12

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

As of June 16, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
State and Local			
Hillsborough Co. Ind. Dev. Auth., Florida	G.O.	27.0	June 19
Milwaukee Co., Wisc.	G.O.	18.9	June 20
King Co., Wash.	G.O.	30.0	June 20
Nashville and Davidson Co., Metro. Gov't.	G.O.	10.0	June 20
Sacramento MUD, Cal.	Rev.	50.0	June 21
Cleve. City Sch. Dist.	Bds.	20.0	June 22
West Virginia	G.O.	30.0	June 26
Kentucky Turnpike Auth	Rev.	160.0	June 23
Delaware, State of	G.O.	35.0	June 27
Alexandria, Va.	G.O.	16.6	June 27
Chicago Park Dist.	G.O.	10.0	June 27
New York State	G.O.	151.0	June 28
St. Louis, Missouri	G.O.	19.7	June 28
Oregon, State of	G.O.	75.0	July 11
Oklahoma City, Okla.	G.O.	13.4	July 11
Ohio Pub. Fac. Comm.	Rev.	75.0	July 20

* 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 8

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	61.38 (5/26)	971.25 (5/26)	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)	3.9 (6/16)
1972 - May 5	59.30	941.23	27.53	14.4	4.0
12	59.19	941.83	27.48	14.4	4.1
19	60.54	961.54	27.86	15.6	4.4
26	61.38	971.25	27.94	16.5	4.4
June 2	60.95	961.39	27.85	15.3	4.0
9	59.35	934.45	27.44	14.3	4.3
16	60.04	945.06	27.50	15.5	3.9

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

3. 12/31/65 = 50

4. Average dollar value of shares listed.

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 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)
1972- Jan.	5,700	2,490	8,190	(4)	2,488	(4)
Feb.	6,180	2,510	8,690	(4)	2,542	(4)
Mar.	6,620	2,520	9,140	(4)	2,512	(4)

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	--
Mar.	440	10	450	--	-30	--

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 - March	1,604	--	955	4,108	--	2,627	5,712	--	3,582
April	801	--	651	2,211	--	2,092	3,012	--	2,743
May	819	--	710	2,160	--	2,081	2,979	--	2,791
1972 - March <u>p/</u>	1,507	--	773	4,287	--	2,532	5,794	--	3,305
April <u>p/</u>	464	--	280	1,780	--	1,668	2,244	--	1,948
May <u>e/</u>	680	--	n.a.	2,035	--	n.a.	2,715	--	n.a.
	Seasonally Adjusted								
1971 - 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	948	14.1	--	4,118	28.4	--	5,066	23.9	--
February	861	12.6	--	2,955	19.9	--	3,816	17.6	--
March	1,089	15.8	--	3,091	20.5	--	4,180	19.0	--
April <u>p/</u>	820	11.7	--	2,710	17.7	--	3,530	15.8	--
May <u>e/</u>	587	8.3	--	1,640	10.5	--	2,227	9.9	--

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)						
1971 - 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
Mar.	19.5	15.2	4.3	1.19	.97	.22
Apr.	20.5	16.0	4.5	1.10	.80	.20

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

FINANCIAL INSTITUTIONS							
DATE	TOTAL INCLUDING FNMA-GNMA	TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA-GNMA
<u>Not Seasonally Adjusted</u>							
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,074	19,699	5,404	2,682	9,561	2,052	4,375
1970	21,736	16,827	2,462	1,845	10,172	2,348	4,909
1971	41,647	39,259	9,940	3,938	24,160	1,221	2,388
1972 - Jan.	2,527	2,348	700r	274	1,453	-79	179
Feb.	2,811	2,574	600	259	1,776	-61	237
Mar.	4,012	3,929	1,000	430	2,531	-32	83
Apr.	n. a.	n. a.	1,100	n. a.	2,586	n. a.	n. a.
<u>Seasonally Adjusted</u>							
1971 - Mar.	3,005	2,983	690	401	1,801	91	
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.	3,123	2,974	888r	272	1,813	1	149
Feb.	3,315	3,065	754r	296	2,042	-27	250
Mar.	4,208	4,097	1,061	486	2,571	-2	111
Apr.	n. a.	n. a.	1,084	n. a.	2,526	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 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	53.6	40.1	31.4	8.7	11.2	19.9	2.3
IV	53.4	40.1	31.4	8.7	10.8	19.5	2.5
1972 - Ie	56.3	42.6	32.4	10.1	11.6	21.7	2.1

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	TOTAL	ACCEPTED			4- MONTH	6- MONTH	1-YEAR ¹ & OVER
			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	--	--
May 1	364.9	336.4	336.4	--	--	7.63	--	--
15	266.3	188.2	188.2	--	--	7.63	--	--
30	133.4	76.4	76.4	--	--	7.62	--	--

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			
					TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1971 - 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.	2,457	1,347	1,110	152.1	85.4	7.4	59.3	2,292
1972 - Jan.	2,487	1,415	1,071	150.9	37.4	7.5	106.0	2,105
Feb. <u>r</u> /	2,682	1,325	1,357	153.6	27.8	8.0	117.8	2,078
Mar. <u>r</u> /	2,357	1,298	1,059	204.8	37.7	10.5	156.6	1,928
Apr.	2,115	1,174	941	212.6	29.8	8.5		1,987

- 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				
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 - 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
Apr.	7.50	7.60	.10	7.31	.19

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 Terms¹

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>1971</u>												
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. <u>x</u>	7.38	0.84	7.52	27.2	76.2	28.2	7.31	0.77	7.44	25.1	75.6	24.4
Apr. <u>y</u>	7.37	0.86	7.51	27.1	75.6	28.4	7.29	0.78	7.42	25.3	75.2	24.9

- 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.