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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

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 - July 7	7.38	7.20	53	45	n.a.
14	7.34	7.20	686	76	n.a.
21	7.30	7.20	609	70	n.a.
28	7.35	7.22	315	77	n.a.
Aug. 4	7.27	7.22	228	74	n.a.
11	7.24	7.20	305	82	n.a.
18	7.22	7.19	528	73	n.a.
25	n.a.	n.a.	375e	n.a.	n.a.

WEEK ENDING:	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME[2]		
	MOODY'S NEW ISSUE Aaa	BOND BUYER SEASONED 20 BOND INDEX	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1972 - July 7	5.20	5.43	125	80	989
14	5.25	5.44	649	83	784
21	5.25	5.41	377	67	1,024
28	5.20	5.35	572	83	619
Aug. 4	5.10	5.32	382	88	825
11	5.10	5.24	520	84	700
18	5.05	5.22	293	70	937
25	n.a.	n.a.	455e	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
8/16	25.0	Jersey Cent. P & L	8.00	7.85	Baa	5 yrs	45%
8/16	125.0	So. Calif Ed	7 3/8	7.40	Aa	5 yrs	25%
8/16	75.0	Chemical N.Y.	6 5/8	6.72	--	7 yrs	98%
8/15	80.0	Niagara Mo. Pwr	7 3/4	7.58	A	5 yrs	40%
8/8	100.0	So. Cent. Bell Tel	7 3/8	7.38	Aaa	5 yrs	30%
8/3	30.0	Delmarva Pwr & Lt	7 1/2	7.43	Aa	5 yrs	60%
7/26	125.0	Western Union	5 1/4	5.25	B	N.C.	80%

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

NONE

INVENTORIES [1]			
DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1972 - July 21	664	186	247
28	715	143	112
Aug. 4	671	98	93
11	702	141r	129
18	733	167	114

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 (6/23)
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)	5.92 (8/18)	4.99 (1/13)
1972 - July 14	7.34	7.20	6.02	5.44
21	7.30	7.20	6.00	5.41
28	7.35	7.22	5.99	5.35
Aug. 4	7.27	7.22	5.96	5.32
11	7.24	7.20	5.93	5.24
18	7.22	7.19	5.92	5.22

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	1,776	2,732	1,340
February	3,369	3,000	1,802	2,002	1,851	1,214
March	3,229	6,075	3,539	2,237	2,258	1,555
April	3,184	4,042	3,170	2,114	1,891	1,647
May	3,572	3,300	3,909	1,986	2,167	996
June	3,325e	4,375	3,389	2,224	2,013	1,085
July	3,100e	4,147	2,768	1,740e	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	6,015	6,841	4,109
2nd Quarter	10,081e	11,688	10,468	6,324	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	19,884e	23,844	18,445	12,339	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: ISSUES INCLUDED		MFG.	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS[1]
			PUBLICLY OFFERED	PRIVATELY PLACED		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
	IIe	10,080	4,643	2,232	3,205	n.a.	368	1, 30	3,291	1,197	3,661
1971	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.	3,184	1,622	700	861	15	92	572	1,211	177	1,222
	May	3,571	1,696	732	1,144	79	226	758	735	390	1,689
	June e/	3,325	1,325	800	1,200	n.a.	50	600	1,345	630	750
	July e/	3,100	1,700	600	800	n.a.	350	585	725	250	1,540

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]

July 31, 1972 - August 1

ISSUER Corporates	TYPE[2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ING YIELD	MOODY'S RATING
Gen'l Tele of S. E.	1st mtge	25.0	2002	7 5/8	7.63	A
Ohio Edison	1st mtge	60.0	2002	7.50	7.42	Aaa
BankAmerica	Debs	100.0	1980	6 5/8	6.70	--
Delmarva Pwr & Lt.	1st mtge	30.0	2002	7 1/2	7.44	Aa
Rochester Gas & Elect	Com (Rts)	17.0	--	--	--	--
Chrysler Financial	Notes	100.0	1979	7.00	7.07	--
S. Central Bell Tele	Bonds	100.0	2012	7 3/8	7.37	Aaa
B. F. Goodrich	Bonds	75.0	1997	7.00	7.00	Baa
United Tele of Ohio	1st mtge	30.0	2002	7.60	7.60	A
B. F. Goodrich	Cum pref	25.0	--	--	--	--
Reading & Bates Offshore Drilling	Com stk	17.6	--	--	--	--
GTE of Fla	1st mtg	50.0	2002	7.50	7.58	A
*Northern States Pwr Co	Com stk	44.7	--	--	--	--
Delta Steamship Line Inc.	Mer. Mar	8.2	1974-1979	7.20	5.45-6.50	Aaa
Delta Steamship Line Inc	Mer. Mar	25.2	1998	7.20	7.20	Aaa
Niagara Mohawk Pwr	Bonds	80.0	2002	7.75	7.58	A
Niagara Mohawk Pwr	Pref	40.0	--	--	--	--
Pennzoil La. & Tex Offshore Drilling	Conv debs	130.0	1979	--	--	--
So. California Edison	1st & ref mtg	125.0	1997	7.38	7.40	Aa
Chemical N.Y. Corp.	Bonds	75.0	1980	6.63	6.72	--
Jersey Central Pwr & Lt	Bonds	25.0	2002	8.00	7.85	Baa

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

July 31 - August 18, 1972

ISSUER State and Local	TYPE[2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ED YIELD	MOODY'S RATING
New Jersey Turnpike Auth	Rev ref	155.0	2009	5 3/4	5.75	A-1
Hamden, Conn	G.O.	13.6	1973-1992	4.80	3.00-5.25	Aa
Florida, State Bd. of Ed.	Rev.	10.1	1975-1993	4.75-4.90	3.40-5.10	Aa
Mississippi	G.O.	9.7	1973-1992	4.76	3.00-5.10	A-1
Connecticut Health & Ed, Facil. Auth	G.O.	30.6	1974-2003	5.44	5.25-5.70	A-1
Ocean Highway & Port Auth, Fla.	Rev.	16.0	1993	5.90	5.90	Baa
New York State Dormitory Auth.	Rev.	38.0	1975-2004	5.59	3.60-5.80	A
California Dept of Wtr Res.	Rev.	68.1	2022	5.45	--	A-1
California Dept of Wtr Res.	Rev.	43.3	2012	5.45	--	A-1
California Dept of Wtr Res.	Rev.	27.8	1983-2000	--	4.40-5.30	A-1
New York City Housing Dev. Corp	Rev.	8.6	1973-1987	--	--	Baa
New York City Housing Dev. Corp	Rev.	88.8	2022	6.56	--	Baa
Altoona Area Sch. Auth. Pa.	Rev.	7.1	1973-1987	--	3.00-5.40	A-1
Altoona Area Sch. Auth. Pa.	Rev.	8.4	1992	--	5.60	--
*Tennessee, State of	G.O	60.0	1972-1991	4.50	2.40-4.85	Aa
Pueblo, Colorado	Rev.	13.7	1995	--	6.75	--
Pueblo, Colorado	Rev.	5.2	1975-1983	--	4.50-6.00	--
Grant Hospital of Chicago, Ill	1st mtge rev	7.5	1997	--	6.30	--
Grant Hospital of Chicago, Ill	Rev.	14.9	2007	--	6.40	--
Grant Hospital of Chicago, Ill	Rev.	4.1	1977-87	--	4.75-6.10	--

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

July 31, - August 18, 1972

ISSUER State and Local	TYPE[2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
Honolulu, Hawaii	G.O.	35.0	1975-1992	4.93	3.50-5.60	A
North Carolina State Ed Assist. Auth	Rev. Ref	4.5	1973-1979	--	3.00-4.00	A
North Carolina State Ed Assist. Auth	Rev. Ref	12.2	1992	--	5.25	A
New York State	G.O.	106.0	1973-2002	4.72	5.70-5.75	Aa
Los Angeles DWAP	Rev.	7.5	2012	5.18	--	Aa
Los Angeles DWAP	Rev.	7.5	1978-1997	5.18	3.85-5.10	Aa

* 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]

As of August 18, 1972

ISSUER Corporate	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Woodlands Development Corp.	Bonds	50.0	August 21
Orange & Rockland Utilities	Pref	15.0	August 22
Dayton Pwr & Lt	Com	30.0	August 23
J. Ray McDermott & Co.	Conv deb	50.0	August 23
Potomac Elect	Com	35.0/40.0	August 24
Long Island Lighting	Bonds	50.0	August 28
Kentucky Pwr	Bonds	45.0	August 29
GMAC	Debs	250.0	August 30
Wisconsin Public Svc	Com	15.0	August 30
Kentucky Utilities	Pref	20.0	September 6
Illinois Pwr	Com	45.0	September 6
Gen'l Tel of Ohio	Bonds	20.0	September 7
Carolina Pwr & Lt	Pref	50.0	September 7
Balt. Gas & Elect	Pref	40.0	September 12
Alabama Pwr	Debs	65.0	September 12
Public Svc of Indiana	Com	35.0	September 12
Phil Elect	Com (rts)	90.0	September 13
American Natural Gas	Com	60.0	September 13
Houston Lighting & Pwr	Pref	50.0	September 14
Baltimore Gas & Elec	Bonds	50.0	September 18

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

As of Aug 18, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Glendale, Calif.	G.O.	15.1	August 22
Penna, State of	G.O.	25.0	August 22
Methuen, Mass.	G.O.	12.7	August 22
Suffolk Co., N.Y. Wtr Auth	Rev.	10.0	August 22
*New York State Housing Finance Agency	Rev.	168.6	August 23
Commonwealth of Puerto Rico	G.O.	49.5	August 23
Maryland Dept of Transp	Rev.	45.7	August 23
Monroe City S/D Mich.	G.O.	10.6	August 23
Westchester Co. N.Y.	G.O.	32.8	August 24
Virginia Beach, Va.	G.O.	16.0	August 29
Washington, State of	Rev.	36.0	August 29
Alabama Pub Sch & College Auth	Rev.	20.0	August 30
Jacksonville Elec Auth, Fla	Rev.	50.0	September 6
University of Tex System Bd of Regents	G.O.	16.0	September 11
HUD	G.O.	275.5	September 13
Dallas, Texas	G.O.	30.0	September 27
Lucas Co., Ohio	Rev.	18.5	September
Los Angeles DWAP	Rev.	40.0	October 11
*Ohio	G.O.	100.0	November 16

* 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	61.56 (8/11)	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)	13.8 (7/7)	3.2 (7/2)
1972 - July 7	60.15	938.06	27.38	13.8	3.2
14	59.02	922.26	26.95	13.9	3.5
21	58.84	920.45	26.78	15.4	3.3
28	59.13	926.70	26.74	15.3	3.4
Aug. 4	60.75	951.76	26.92	16.1	3.9
11	61.56	964.18	27.01	15.1	3.9
18	61.52	966.99	26.97	16.2	4.0

NOTES:

1. Figures other than highs and lows are Fridays only.
   Highs and lows are for the year and are not necessarily for Fridays.

2. 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: BROKERS [1]	BANKS [2]	TOTAL	CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS [3]
Outstanding:						
1971 - 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)
Apr.	7,010	2,530	9,540	(4)	2,459	(4)
May	7,200	2,560	9,760	(4)	2,330	(4)
Change in Outstanding:						
1972 - 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	--
Apr.	390	10	400	--	-53	--
May	190	30	220	--	-129	--

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.

TABLE 10: Savings Flows at Nonbank Depositary 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 - May	819	--	710	2,160	--	2,081	2,979	--	2,791
June	996	--	277	3,105	--	1,275	4,101	--	1,552
July	415	--	276	1,551	--	1,463	1,966	--	1,739
1972 - May	669	--	533	2,209	--	2,107	2,878	--	2,640
June p/	1,037	--	272	3,745	--	1,635	4,782	--	1,907
July e/	600	--	415	2,400	--	2,275	3,000	--	2,690
				Seasonally Adjusted					
1972 - 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	974	14.0	--	2,704	17.6	--	3,678	16.5	--
May	576	8.2	--	1,814	11.7	--	2,390	10.6	--
June p/	937	13.2	--	2,856	18.2	--	3,793	16.6	--
July e/	817	11.4	--	3,542	22.2	--	4,359	18.8	--

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 TOTAL	OUTSTANDING COMMITMENTS ALL SAVINGS & LOAN ASSOCIATIONS	OUTSTANDING COMMITMENTS MUTUAL SAVINGS BANKS (N.Y. STATE)	NET CHANGE TOTAL	NET CHANGE ALL SAVINGS & LOAN ASSOCIATIONS	NET CHANGE 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	.99	.79	.20
May	21.7	17.1	4.6	1.24	1.15	.09
June	21.7	17.2	4.5	.91	.83	-.08

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 outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

TABLE 12: Net Change in Mortgage Holdings [1]

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
		Not Seasonally Adjusted					
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 - Mar.	4,012	3,929	1,000	430	2,531	-32	83
Apr.	4,006	4,063	1,100	352	2,566	45	-57
May	4,758	4,474	1,300	454	2,720	24	284
June	n.a.	n.a.	1,500	n.a.	3,433	n.a.	45
		Seasonally Adjusted					
1971 - 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. r/	4,295	3,783	1,001	400	2,252	130	512
Sept. r/	4,021	3,555	999	306	2,122	128	466
Oct. r/	3,747	3,357	974	329	1,977	77	390
Nov. r/	3,745	3,443	843	465	2,058	77	302
Dec. r/	4,323	4,081	824	522	2,357	378	242
1972 - Jan.	3,123	2,974	888	272	1,813	1	149
Feb.	3,315	3,065	754	296	2,042	-27	250
Mar.	4,208	4,097	1,061	486	2,571	-21	111
Apr.	4,057	4,058	1,084	390	2,506	78	-1
May	4,714	4,339	1,261	455	2,571	52	375
June	n.a.	n.a.	1,414	n.a.	3,047	n.a.	114

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 1971.

TABLE 13: Net Increases in Mortgage Debt Outstanding
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	56.7	41.5	32.2	9.3	13.0	22.2	2.2
IIe	57.7	42.8	33.4	9.4	12.8	22.3	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 nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

2 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.

3 Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

TABLE 14: FNMA Biweekly "Auction" Results

	WEEK ENDED	COMMITMENTS IN $ MILLIONS TOTAL OFFERED	ACCEPTED TOTAL	ACCEPTED 90-DAY	ACCEPTED 6-MONTH	ACCEPTED 1-YEAR[1] & OVER	IMPLICIT YIELD[2] (per cent) 90-DAY	IMPLICIT YIELD 6-MONTH	IMPLICIT YIELD 1-YEAR[1] & OVER
1972 - 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	--	--
June	12	83.5	48.1	48.1	--	--	7.62	--	--
	26	97.8	76.6	76.6	--	--	7.62	--	--
July	10	134.6	92.1	92.1	--	--	7.62	--	--
	24	123.9	113.0	113.0	--	--	7.62	--	--
Aug.	7	106.2	81.7	81.7	--	--	7.63	--	--

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments. 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			UNADJUSTED				
				TOTAL	TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1971 - June	2,008	1,150	858	193.8	46.1	9.3	138.4	1,880
July	2,091	1,162	929	194.3	42.9	9.2	141.1	2,034
August	2,219	1,198	1,021	204.5	45.8	9.4	147.0	1,997
September	2,029	1,172	857	173.8	48.3	8.7	116.8	1,944
October	2,038	1,155	882	179.7	38.5	8.1	133.1	1,983
November	2,228	1,242	985	176.4	47.2	9.1	120.1	2,051
December	2,457	1,347	1,110	152.1	85.4	7.4	59.3	2,142
1972 - January	2,487	1,415	1,071	150.9	37.4	7.5	106.0	2,204
February	2,682	1,325	1,357	153.6	27.8	8.0	117.8	2,056
March	2,369	1,302	1,067	205.8	37.7	10.5	155.7	2,007
April	2,109	1,167	942	213.2	29.1	8.5	172.9	1,991
May	2,350	1,344	1,006	225.8	34.1	9.4	180.3	1,955
June e/	2,294	1,281	1,013	219.9	--	--	--	2,121
July	2,181	1,279	902	202.6	--	--	--	

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] 30-year	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]
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
May	7.53	7.60	.07	7.21	.39
June	7.54	7.60	.06	7.30	.30
July	7.54	7.65	.11	7.32	.22

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: CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) [2]	EFFECTIVE RATE [3]	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000) [4]	EXISTING HOMES: CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) [2]	EFFECTIVE RATE [3]	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000) [4]
1971												
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
1972												
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.	7.38	0.84	7.52	27.2	76.2	28.2	7.31	0.77	7.44	25.1	75.6	24.4
Apr.	7.38	0.83	7.51	27.2	76.0	28.5	7.30	0.78	7.42	25.2	75.3	24.9
May	7.40	0.84	7.53	27.2	76.2	28.5	7.33	0.77	7.46	25.2	75.4	24.6
June r/	7.41	0.85	7.55	27.2	76.5	27.8	7.36	0.78	7.49	25.5	76.1	25.2
July p/	7.45	0.83	7.58	27.3	77.2	28.2	7.37	0.78	7.50	25.5	76.0	25.0

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.