

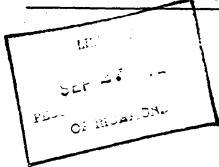
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September 25, 1972



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:

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 - 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	7.23	7.17	360	86	n.a.
Sept. 1	7.31	7.16	98	41	n.a.
8	7.28	7.19	371	90	n.a.
15	7.32	7.23	120e	58	n.a.
22	7.44	7.23	180e	81	n.a.
29	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 - 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	5.10	5.32	452	66	691
Sept. 1	5.10	5.38	299	68	681
8	5.15	5.39	225	88	758
15	5.10	5.38	600	79	1,308
22	5.15	5.37	291	72	1,289
29	n.a.	n.a.	224e	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	
9/20	25.0	Cent. Ill. Lt.	7 5/8	7.57	Aa 5 yrs	20%	
9/19	30.0	Idaho Pwr	7 3/4	7.60	Aa 5 yrs	50%	

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							
9/12	9/19	65.0	Alabama Power	7.75	7.66	+5	A	54%
9/18	9/19	50.0	Balto Gas & Elec.	7 1/2	7.47	+5	Aaa	70%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1972 - Aug.	25	813	231	118
Sept.	1	797	240	118
	8	758	204	103
	15	702	202	58
	22	618	163	35

N.C. - No call protection.

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	7.44 (9/22)	7.36 (4/28)	6.19 (4/14)	5.54 (4/13)
Low	6.86 (1/14)	7.16 (8/1)	5.92 (8/18)	4.99 (1/13)
1972 - Aug. 18	7.22	7.19	5.94	5.22
25	7.23	7.17	5.92	5.32
Sept. 1	7.31	7.16	5.97	5.38
8	7.28	7.19	6.01	5.39
15	7.32	7.23	6.03	5.38
22	7.44	7.23	6.07	5.37

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	3,275	4,042	3,170	2,114	1,891	1,647
May	3,598	3,300	3,909	1,986	2,167	996
June	4,341	4,375	3,389	2,224	2,013	1,085
July	3,436	4,147	2,768	1,740e	1,989	1,348
August	2,910e	2,532	2,274	1,900e	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	11,214	11,688	10,468	6,325	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	21,017	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:		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	2,543	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
II	11,214	4,634	2,781	3,798	245	449	2,109	3,495	1,369	4,240
1971 - 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
197 - 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.	3,275	1,622	789	864	15	92	581	1,219	178	1,297
May	3,598	1,676	774	1,148	100	226	761	738	391	1,708
June	4,341	1,336	1,218	1,786	130	131	767	1,538	800	1,235
July e/	3,436	1,803	534	1,100	--	442	568	767	582	1,519
Aug. e/	2,910	1,510	600	800	n.a.	220	425	650	190	1,645

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

ISSUER Corporate	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	Sept. 5, 1972 thru Sept. 22, 1972		MOODY'S RATING
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	
Carolina Pwr & Lt	Cum pref	50.0	--	7.72	7.72	A
Mack Trucks, Inc.	Debs	75.0	1997	7 7/8	7.875	Baa
Goodyear Tire & Rubber Co	Debs	150.0	1997	7.35	7.35	A
Kentucky Utilities	Cum pref	20.0	--	7.84	7.72	A
Illinois Pwr	Com	44.6	--	--	--	--
Gen'l Tel of Ohio	Bonds	20.0	2002	7 5/8	7.65	A
Halliburton Co	Conv deb	70.0	1997	4.00	4.00	Baa
Will Ross Inc.	Conv deb	25.0	1992	4.50	4.50	--
Cenco Instruments Corp	Conv deb	20.0	1997	4.75	4.75	Ba
Alabama Pwr	1st mtge	65.0	2002	7.72	7.66	A
Public Svc of Indiana	Com stk	35.0	--	--	--	--
Balt Gas & Elect	Pref stk	40.0	--	--	--	--
United Va. Bancshares	Bonds	35.0	1997	7.75	7.75	--
American Natural Gas	Com stk	60.0	--	--	--	--
Phil Elect	Com (rts)	90.0	--	--	--	--
Houston Lighting & Pwr	Pref stk	50.0	--	--	--	--
Baltimore Gas & Elec	Bonds	50.0	2002	7.50	7.47	Aaa
CMI Investment Corp	Conv deb	30.0	1992	4.75	4.75	--
Digital Equip Corp	Com stk	52.2	--	--	--	--
S. Calif Gas	Bonds	45.0	1997	7.63	7.58	Aa
National Kinney	Conv debs	35.0	1997	5.20	5.20	B
Idaho Pwr	1st mtg	30.0	2002	7.75	7.60	Aa
Central Illinois Light	Bonds	25.0	2002	7.63	7.57	Aa
Idaho Pwr	Pref	15.0	--	--	--	--
Dallas Pwr & Lt	1st mtg	30.0	2002	7.63	7.47	Aaa
Detroit Edison	Com stk	80.0	--	--	--	--
Gulf States Utilities	Pref stk	35.0	--	--	--	--

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

September 4 thru September 22, 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						
Nashville & Davidson Co.	G.O.	16.3	1974-1992	4.79	3.50-5.60	A
Metro. Gov't, Tenn	G.O.	100.0	1973-1992	4.81	3.10-5.10	Aaa
Connecticut	Rev.	32.8	2001	5.28	5.40-5.35	Aa
Jacksonville Elect Auth Fla	Rev.	17.2	1980-1990	5.28	4.30-5.10	Aa
Jacksonville Elect Auth Fla	Rev.	17.2	1980-1990	5.28	4.30-5.10	Aa
Green Bay Metro Sew Dist. Wis.	G.O.	15.0	1975-1992	4.94	3.50-5.55	A-1
Delaware River Port Auth	Rev-Ref	31.0	1979	--	4.60	--
Delaware River Port Auth	Ref-Rev	77.4	2010	6.00	6.00	--
University of Tex System Bd of Regents	G.O.	16.0	1977-1997	5.26	4.00-5.40	A-1
Kansas	Rev.	40.0	1973-2002	5.29	3.10-5.55	A
Oklahoma Industries Auth	1st mtge rev	7.6	1976-1987	--	4.25-6.00	--
Oklahoma Indus. Auth	1st mtge rev	23.9	2002	6.20	6.20	--
Georgia Ed Auth	Rev	19.6	1973-1997	5.13	3.00-5.50	Aa
Industry Urban Dev Ag. Ca.	G.O.	10.0	2000	5.83	5.85	A
HUD	G.O.	233.4	1973-2013	4.20	3.00-5.25	Aaa
HUD	G.O.	23.4	1973-2013	5.20	2.85-5.25	Aaa
Grant Co., W. Wa.	Rev.	22.0	2002	5.63	5.63	--
Spring Branch ISD, Texas	G.O.	10.2	1974-1998	5.18	3.20-5.25-5.50	--
Dade Co. Fla. Port Auth	Rev	26.5	2011	5.94	5.93	Baa
Dade Co., Fla. Port Auth	Rev	1.5	1974-1992	5.94	5.93	Baa
Massachusetts	G.O.	100.0	1973-1992	4.82	3.10-5.15	Aa
Hollywood, Fla.	Rev	20.0	1973-2001	5.48	3.20-5.80	Baa
Florida, State of	Rev	22.0	1973-1997	5.31	3.00-5.50-5.70	A
Other						
F.N M.A.	Debs	250.0	1997	7.40	7.40	--

* 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

As of Sept. 22, 1972

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Mortgage Investors Tr of Wash	Conv deb	25.0	September 26
United Jersey Banks	Debs	20.0	September 26
United Illuminating	Debs	25.0	September 26
Potomac Elect Pwr	1st mtg	50.0	September 26
Texas Industries Inc	Debs	15.0	September 26
Brooklyn Union Gas	1st mtg	25.0	September 27
Virginia Elect Pwr	Pref	50.0	September 27
Virginia Elect Pwr	Com st	85.0	September 27
British Leyland Motor Corp	Bonds	20.0	September 28
Louisiana Land Offshore Explo- ration	Conv debs	100.0	September
Great American Mtg Inv	Bonds	25.0	September
Citizens & So Realty Inv	Bonds	25.0	September
M-G-M	Bonds	50.0	October 3
Consumers Pwr	Com st	60.0	October 3
Mich-Wisc Pipeline	1st mtg	50.0	October 3
Consumers Pwr	Bonds	50.0	October 4
GTE of South West	Debs	40.0	October 5
Massachusetts Elec Co	Bonds	20.0	October 10
Pacific Pwr & Light Co	1st mtg	20.0	October 11
Ohio Pwr Co	Bonds	25.0	October 16
Southwestern Pub Serv Co	Bonds	20.0	October 16

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

As of September 22, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Gloucester Co Sewage Auth. NJ	Rev.	15.0	Sept. 27
Fairfax Co., Va.	G.O.	29.0	Sept. 27
Dallas, Texas	G.O.	40.0	Sept. 27
Lucas Co., Ohio	Rev.	18.5	Sept.
Flat Rock, Mich	Ind Dev. Rev	25.0	Sept.
*Texas Water Development Bd.	G.O.	25.0	Oct. 3
San Bernardino Wtr. Dist., Cal	G.O.	12.0	Oct. 3
New York State	G.O.	156.0	Oct. 4
Washington Metro Area Transit Auth	Rev.	225.0	Oct. 10
New York City	G.O.	300.0	Oct. 11
Los Angeles DWAP	Rev.	40.0	Oct. 11
Phoenix, Arizona	G.O. & Rev.	22.0	Oct. 17
Los Angeles Ca. Fla Cont. Dist Cal.	Rev.	35.0	Oct. 17
Austin, Texas	G.O. & Rev	12.2	Oct. 19
Oregon	G.O.	45.0	Oct. 25
Winston-Salem N.C.	G.O.	10.9	Oct. 31
Nebraska Pub Pwr	Rev.	25.0	Oct.
California, State of	G.O.	90.0	Nov. 3
Ohio	G.O.	100.0	Nov. 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)	2.6 (9/8)
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
25	60.93	959.36	26.71	16.7	3.6
Sept. 1	61.34	970.05	26.67	16.7	3.3
8	60.53	961.24	26.46	11.2	2.6
15	59.76	947.32	26.15	12.3	2.8
22	59.51	943.03	26.06	11.8	2.6

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:

<u>From</u>		<u>Through:</u>		<u>Hours/</u>	<u>Days/</u>	<u>Hours/</u>
		<u>Day</u>	<u>Week</u>	<u>Day</u>	<u>Week</u>	<u>Week</u>
January 3, 1969 ¹	July 3, 1969	4	5			20
July 7, 1969	December 31, 1969	4-1/2	5			22-1/2
January 2, 1970	May 1, 1970	5	5			25

- 12/31/65 = 50
- Average dollar value of shares listed.

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS ³
	BROKERS ¹	BANKS ²	TOTAL			
<u>Outstanding:</u>						
1971 - 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)
June	7,510	2,650	10,160	(4)	2,231	(4)
July	7,660	2,700	10,360	(4)	2,245	(4)
<u>Change in Outstanding:</u>						
1972 - 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	--
June	310	90	400	--	-99	--
July	150	50	200	--	14	--

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

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 - June	996	--	277	3,105	--	1,275	4,101	--	1,552
July	415	--	276	1,551	--	1,463	1,966	--	1,739
August	300	--	195	1,538	--	1,052	1,409	--	1,247
1972 - June	1,037	--	272	3,738	--	1,626	4,775	--	1,898
July e/	600	--	415	2,289	--	2,159	2,889	--	2,574
August e/	425	--	310	1,600	--	1,560	2,025	--	1,870
	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	937	13.2	--	2,849	18.2	--	3,786	16.6	--
July e/	817	11.4	--	3,431	21.5	--	4,248	18.4	--
August e/	672	9.3	--	2,031	12.5	--	2,703	11.5	--

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

TABLE 12: Net Change in Mortgage Holdings¹

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
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 - May	4,758	4,474	1,300	454	2,720	24	284
June	5,624	5,592	1,500	585	3,453	54	50
July	n. a.	n. a.	1,400	n. a.	2,819	n. a.	155
<u>Seasonally Adjusted</u>							
1971 - June	4,136	3,935	1,219	386	2,309	21	201
July	4,186	3,878	977	374	2,455	72	308
Aug.	4,295	3,783	1,001	400	2,252	130	512
Sept.	4,021	3,555	999	306	2,122	128	466
Oct.	3,747	3,357	974	329	1,977	77	390
Nov.	3,745	3,443	843	465	2,058	77	302
Dec.	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	5,224	5,105	1,414	533	3,067	91	119
July	n. a.	n. a.	1,377	n. a.	2,754	n. a.	144

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 Outstanding¹
Billions of dollars, SAAR²

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1967 - I	16.0	10.3	7.0	3.3	3.9	7.2	1.8
II	20.8	14.0	10.6	3.4	5.0	8.4	1.8
III	26.3	18.9	15.1	3.8	4.9	8.8	2.5
IV	27.2	19.7	15.9	3.8	4.7	8.5	2.8
1968 - I	28.1	19.4	16.2	3.2	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.8	17.4	13.9	3.5	6.6	10.1	1.8
IV	29.4	20.2	16.3	3.9	7.3	11.2	1.9
1969 - I	31.8	23.6	19.2	4.4	6.1	10.5	2.2
II	29.1	21.5	16.8	4.7	5.4	10.1	2.2
III	26.2	19.0	14.4	4.7	5.4	10.0	1.7
IV	24.9	18.2	13.0	5.3	5.2	10.5	1.4
1970 - I	20.6	14.2	9.1	5.1	4.8	9.9	1.5
II	22.9	16.9	11.5	5.4	4.6	9.9	1.5
III	29.1	21.8	15.5	6.3	5.2	11.5	2.1
IV	31.3	22.5	16.0	6.5	6.7	13.2	2.2
1971 - I	37.1	26.6	18.5	8.1	8.3	16.3	2.2
II	47.8	36.1	26.4	9.7	9.4	19.1	2.3
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 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 \$ MILLI NS					IMPLICIT YIELD ² (per cent)		
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR ¹ & OVER
		TOTAL	90-DAY	6-MONTH	1-YEAR ¹ & OVER			
1972 - May 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	--	--
	21 114.6	87.2	87.2	--	--	7.62	--	--
Sept. 5	220.6	151.2	151.2	--	--	7.63	--	--
	18 295.9	148.1	148.1	--	--	7.65	--	--

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments. Average secondary market yields 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 - 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	227.9	34.1	9.4	180.3	1,955	
June e/	2,330	1,296	1,034	226.3	32.7	9.6	181.1	2,121	
July	2,190	1,272	918	205.0	28.6	9.4	165.6	2,108	
August	2,457	1,405	1,052	228.2	--	--	--	2,246	

- 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	CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW AAA CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	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
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
August	7.55	7.65	.10	7.26	.29

- 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.
- Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages.
- Based on FHA-field-office opinion on typical contract interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring offices.
- See note for Table 1.
- Yield spread equals conventional mortgage rate less FHA secondary market yield.
- 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)	FEEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$'000) 4	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$'000) 4
<u>1971</u>												
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.	7.38	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	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.