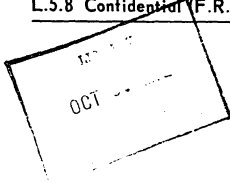


DECONTROLLED AFTER SIX MONTHS

CONFIDENTIAL

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October 23, 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 Aaa UTILITY ¹	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1972 - Sept. 1	7.41	7.16	98	41	n.a.
8	7.38	7.19	371	90	n.a.
15	7.34	7.23	121	58	n.a.
22	7.44	7.23	252	86r	n.a.
29	7.42	7.24	100	99r	n.a.
Oct. 6	7.44	7.23	433	88	n.a.
13	7.48	7.22	171	69	n.a.
20	7.43p	7.21	564	80	n.a.
27	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 - 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	5.08	5.30	568	87	1,484
Oct. 6	5.05	5.22	382	98	993
13	5.00	5.16	707	82	690
20	5.05	5.23	474	66	749
27	n.a.	n.a.	277e	n.a.	n.a.

1 New series derived by adjusting to a Aaa utility 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). For additional details and back data, see the September 1972 issue of the Federal Reserve Bulletin. The Aaa corporate yield series previously published in the L.5.8 has been discontinued.

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	
10/11	53.0	Metro Ed	8 1/8	8.00	Baa 5 yrs	40%	
10/16	25.0	Ohio Pwr	7 3/4	7.65	A 5 yrs	50%	
10/17	30.0	Central Tel	7,60	7,60	Aa 5 yrs	50%	
10/17	20.0	S.W. Pub Svc	7 5/8	7.54	Aa 5 yrs	98%	
10/17	25.0	Witco Chem	7,45	7,45	A 5 yrs	75%	
10/18	10.0	Hawaii Elec	7 5/8	7,65	A 5 yrs	80%	
10/18	60.0	Columbia Gas	7 1/2	7.55	A 5 yrs	33%	
10/19	100.0	First Chicago	6 3/4	6.87	NR 7 yrs	70%	
10/19	100.0	Ford Motor Credit	7,00	6,98	NR 7 yrs	98%	
10/19	50.0	Ford Motor Credit	7,50	7,50	NR 10 yrs	98%	

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							
10/10	10/17	20.0	Mass Elect	7 3/4	7,60	+9	A 5 yrs	75%
10/12	10/19	15.0	United Tel of Pa	7 5/8	7,63	+5	A 5 yrs	50%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1972 - Sept.	22	618	163	35
	29	630	73	15
Oct.	6	650r	51	51
	13	755	119	59
	20	824	193	145

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 ISSUE Aaa UTILITY	MOODY'S SEASONED CORPORATE Aaa ²	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ³	BOND BUYER'S SEASONED MUNICIPALS ⁴
1970 - High	9.43 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	7.72 (12/11)	7.48 (12/21)	6.17 (12/18)	5.33 (12/11)
1971 - High	8.26 (7/30)	7.71 (8/13)	6.51 (6/18)	6.23 (6/23)
Low	7.02 (2/5)	7.06 (2/12)	5.69 (3/23)	4.97 (10/21)
1972 - High	7.60 (4/21)	7.36 (4/28)	6.19 (4/14)	5.54 (4/13)
Low	7.08 (3/10)	7.16 (8/1)	5.92 (8/18)	4.99 (1/13)
1972 - Sept. 22	7.44	7.23	6.07	5.37
29	7.42	7.24	6.12	5.30
Oct. 6	7.44	7.23	6.07	5.22
13	7.48	7.22	6.02	5.16
20	7.43p	7.21	6.00	5.23

¹ New issue Aaa utility, 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	1,771	1,989	1,348
August	2,910e	2,532	2,274	1,918	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	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
Sept. e/	2,750	850	800	1,100	n.a.	205	700	1,100	25	925

¹ Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission. Quarterly supplements are available.

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

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ISSUER	TYPE ²	Oct. 2, 1972 thru Oct. 20, 1972				
		AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Philadelphia Elect	Cm st	92.7	--	--	--	--
Gen'l Elect Credit Corp	Deb	75.0	1980	7.00	6.94	--
Mich-Wisc. Pipeline	1st mtg	50.0	1992	7 5/8	7.70	A
Southern New England Tel Co	Pref	50.0	--	--	7.52	--
Citizens & So Realty Inv	Deb	30.0	1978	6 3/4	6.75	--
Consumers Pwr	Cm st	61.6	--	--	--	--
Consumers Pwr	Bonds	50.0	2002	7 1/2	7.45	Aa
Household Finance Co	Deb	100.0	1997	7 1/2	7.50	--
GTE of Southwest	Debs	40.0	2002	7 1/2	7.60	A
Louisiana Land Offshore Explo- ration	Conv debs	75.0	1982	(4)	--	--
Massachusetts Elec Co	Bonds	20.0	2002	7 3/4	7.60	A
Atlantic City Elect	Cm st	15.3	--	--	--	--
Northeast Utilities	Cm st	58.3	--	--	--	--
Metropolitan Edison	Deb	53.0	1997	8 1/8	8.00	Baa
United Tel of Pa	1st mtg	15.0	2002	7.625	7.625	A
Pacific Pwr & Lt	Pref	25.0	--	7.93	7.85	--
Pacific Pwr & Light Co	1st mtg	30.0	2002	7 3/4	7.80	Baa
M-G-M	Bonds	50.0	1992	9.00	9.00	Baa
Texas Elect Svc	Pref	30.2	--	7.44	7.40	--
Potomac Elect	Cm st	37.5	--	--	--	--
Southwestern Pub Serv Co	Bonds	20.0	2002	7.63	7.54	Aa
Ohio Pwr Co	Bonds	25.0	2002	7.75	7.65	A
Columbia Gas System	Deb	60.0	1997	7 1/2	7.55	A
Centr l Tel Co	1st mtg	30.0	1997	7.60	7.60	Aa
Montana Dakota Util	1st mtg	20.0	1992	7 5/8	7.58	A
Witco Chem Corp	Bonds	25.0	1997	7.45	7.45	A
Southeast Banking	Conv deb	35.0	1997	4.75	4.75	--
Westinghouse Credit Corp	Deb	75.0	1997	7.60	7.60	--
First Chicago	Debs	100.0	1980	6 3/4	6.87	--

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

Oct. 2, 1972 thru Oct. 20, 1972						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Ford Motor Credit	Debs	50.0	1992	7.50	7.50	--
Ford Motor Credit	Notes	100.0	1980	7.00	6.98	--
Pa Pwr & Lt	Cm	48.5	--	--	--	--
Ahmanson, H.F., & Co	Cm st	22.4	--	--	--	--
Public Serv. E & G	Pref	76.0	--	7.80	7.72	--
Orange & Rockland Util	Cm	24.9	--	--	--	--

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

Oct. 2 thru Oct. 20, 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						
Massachusetts Bay Transp Auth	G.O.	27.1	1973-1997	--	3.00-5.25	Aa
Massachusetts Bay Transp Auth	G.O.	12.9	2012	5.24	5.40	Aa
California, State of	G.O.	90.0	1973-1992	4.61	2.90-5.25	Aaa
Texas Wtr Dev. Bd.	G.O.	25.0	1974-1993	4.66	3.00-5.15	Aaa
San Bernardino Wtr. Dist., Cal.	G.O.	12.0	1975-1992	4.81	3.50-5.10 & 5.60	A
New York State	G.O.	156.0	1973-2002	4.76	3.00-5.40	Aa
New York City	G.O.	304.0	1974-2013	5.74	4.00-6.35	Baa-1
Wisconsin	G.O.	35.0	1973-1992	4.47	2.90-5.10	Aa
Colorado Springs, Co.	Rev.	19.0	1977-2000	5.06	3.70-5.00	Aa
Washington Metro. Area Transit Auth	Rev.	225.0	1912	7.30	7.30	Aaa
Allegheny Co., Pa	G.O.	36.0	1973-2002	5.17	3.00-5.40	A-1
Manatee Co., Fla.	Rev.	9.9	1977-1999	--	4.00-5.90	--
Manatee Co., Fla.	Rev.	14.5	2011	--	--	--
Austin, Texas	G.O. & Rev	6.0	1974-1997	4.90	3.20-5.50	Aa
Austin, Texas	Rev.	6.2	1977-1997	4.96	N.R.	Aa
Monroe School Dist.	G.O.	10.5	1973-1992	4.93	3.00-5.40	A
Pittsburgh Pub Pk Auth., Pa.	Rev.	11.5	2012	--	6.63	--
Los Angeles DWAP	Rev.	24.8	2012	5.30	5.35	Aa
Los Angeles DWAP	Rev.	25.3	1978-1997	--	4.00-5.25	Aa
South Carolina	G.O.	48.8	1973-1986	4.26	2.90-4.60	Aaa
Phoenix, Ariz	G.O. & Rev	10.0	1977-1984	4.57	4.10-4.70	A
Phoenix, Ariz.	G.O. & Rev	12.0	1979-1982	4.29	4.05-4.35	Aa
San Diego Unified Port Dist., Cal.	G.O.	22.0	1981-1994	4.97	4.25-5.10	A-1
Salem, Mass	G.O.	14.3	1973-1992	4.75	3.00-5.10	Aa

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

Oct. 2, thru Oct. 20, 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
Los Angeles Co. Flood Cntrl Dist., Calif.	Rev.	11.0	1972-1995	4.97	3.30-5.10	Aa
Los Angeles Co. Flood Cntrl, Dist., Calif.	Rev.	24.0	1974-2003	4.97	3.30-5.40	Aa
Estero Muni Improvement Dist	G.O.	13.5	1975-2006	6.60	4.70-6.50	--
University of Texas	Rev.	10.0	1973-2002	5.15	3.00-5.50	--
<u>Other</u>						
T.V.A.	Bonds	150.0	1997	7.41	7.37	Aaa
Export-Import Bank	Debs	300.0	1978	6.45	6.45	--

* 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.
- 4 Variable Coupon 1.80 through 9/77, 5.00 thereafter.

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

As of October 24, 1972

ISSUER Corporate	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
Georgia Pwr	Pref	75.0	October	24
New England Tel & Tel	Deb	200.0	October	24
Leasco Fin Svc	Bonds	50.0	October	24
Englehard Minerals & Chem Co	Conv deb	50.0	October	25
First Commerce Corp	Conv deb	20.0	October	25
Gilbert Flexi-Van Corp	Conv deb	25.0	October	25
Portland Gen'l Elect	Bonds	20.0	October	25
United Jersey Banks	Debs	20.0	October	25
Nevada Pwr	1st mtg	15.0	October	26
Puget Sound Pwr & Lt	1st mtg	15.0	October	26
Talley Industries	Bonds	25.0	October	31
Carolina Pwr & Lt	Cm st	54.0	November	1
Tampa Elect	Pref	20.0	November	2
Bank of Va	Debs	20.0	November	7
Zapata Exploration Co	Conv deb	25.0	November	7
First Tenn National Corp	Deb	25.0	November	7
Hershey Foods	Debs	30.0	November	8
*Great Am Mtg	Deb	25.0	November	9
Commonwealth Edison	Pref	50.0	November	13
Louisiana Pwr & Lt	Bonds	25.0	November	14
Fla. Pwr	Bonds	50.0	November	14
Southern Company	Cm st	150.0	November	14
*Tenneco Offshore	Bonds	90.0	November	15
Fla. Pwr & Lt	Pref	60.0	November	15
Delmarva Pwr & Lt	Cm st	20.0	November	16
*Michigan Bell Tel	Bonds	125.0	November	20
*New England Pwr	Pref	15.0	November	21
*Detroit Edison	Pref	75.0	November	29
*South Carolina Elect & Gas	Cm st	25.0	November	29
First Nat'l City Corp	Bonds	100.0	November	
American Tel & Tel	Bonds	500.0	December	
GMAC	Bonds	150.0	INDEF	
Texas Industries	Debs	15.0	INDEF	

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

As of Oct 20, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
*Hawaii	Rev.	25.0	October	24
Pittsburgh S/D Pa.	G.O.	20.0	October	24
*Chicago City S/D Ill	G.O.	35.0	October	25
*San Juan, P.R.	G.O.	14.5	October	25
*Vero Beach, Fla.	Rev.	11.6	October	25
*Washington St Bd Comm Coll Ed	G.O.	10.0	October	25
Oregon	G.O.	45.0	October	25
New York State	G.O.	16.9	October	25
*Maine	G.O.	16.5	October	31
Winston-Salem, N.C.	G.O.	10.9	October	31
Tarrant Co, Texas Jr Coll Dist	G.O.	14.0	October	31
Santa Ana USD, Cal.	G.O.	10.0	October	31
Pasadena, Cal.	Rev.	10.0	October	31
Flat Rock, Mich.	Ind dev rev	25.0	October	
Georgia Highway Auth	Rev.	19.0	November	1
Omaha Metro Util Dist	G.O.	20.0	November	1
Delaware Co Indus Dev Auth, Pa	G.O.	40.0	November	1
*Onondaga Co., N.Y.	G.O.	12.0	November	2
*Cuyahoga Co., Ohio	G.O.	15.0	November	2
California, State of	G.O.	90.0	November	3
Jackson, Miss	G.O.	16.4	November	8
*Pennsylvania	G.O.	145.0	November	8
*Long Beach, Cal.	Rev.	21.9	November	9
*Kent State University, Ohio	G.O.	11.3	November	15
Ohio	G.O.	100.0	November	16
*Pennsylvania	G.O.	145.0	November	18
Monroe Co., Mich.	Rev.	57.0	INDEF	

* 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)	
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)	11.2 (9/8)	2.6 (9/8)
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
29	60.60	953.27	26.18	13.9	3.0
Oct. 6	60.03	945.36	25.95	15.3	3.1
13	59.10	930.46	25.80	11.8	2.6
20	59.77	942.81	25.72	14.2	2.9

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

3. 12/31/65 = 50

4. Average dollar value of shares listed.

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS ³
	BROKERS ¹	BANKS ²	TOTAL			
<u>Outstanding:</u>						
1971 - 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)

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DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ³		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹		NET FLOW	ANNUAL GROWTH RATE ¹	
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
Not Seasonally Adjusted									
1971 - July	415	--	276	1,551	--	1,463	1,966	--	1,739
August	300	--	195	1,538	--	1,052	1,409	--	1,247
September	793	--	105	2,670	--	1,091	3,463	--	1,196
1972 - July	581	--	413	2,290	--	2,159	2,871	--	2,572
August p/	416	--	310	1,801	--	1,709	2,217	--	2,019
September e/	950	--	100	3,000	--	1,150	3,950	--	1,250
Seasonally Adjusted									
1972 - 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	798	11.1	--	3,432	21.5	--	4,249	18.4	--
August p/	663	9.2	--	2,232	13.7	--	2,904	12.4	--
September e/	842	11.5	--	2,447	14.9	--	3,289	13.9	--

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 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	1.22	1.13	.09
June	21.7	17.2	4.5	.56	.48	-.08
July	22.0	17.5	4.5	.40	.34	-.06

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

		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>								
8	23,781	21,273	6,677	2,787	9,350	2,459	2,508	
9	24,074	19,699	5,404	2,682	9,561	2,052	4,375	
0	21,736	16,827	2,462	1,845	10,172	2,348	4,909	
1	41,647	39,259	9,940	3,938	24,160	1,221	2,388	
2 - May	4,958	4,674	1,500	454	2,720	24	284	
June	5,724	5,692	1,600	585	3,453	54	50	
July	4,872	4,717	1,500	380	2,758	79	155	
Aug.	n.a.	n.a.	1,600	n.a.	3,305	n.a.	368	
Sept.	n.a.	n.a.	1,400	n.a.	n.a.	n.a.	n.a.	
<u>Seasonally Adjusted</u>								
1 - 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	
2 - Jan.	3,323	3,174	1,088	272	1,813	1	149	
Feb.	3,715	3,465	1,154	296	2,042	-27	250	
Mar.	4,408	4,297	1,261	486	2,571	-21	111	
Apr.	4,357	4,358	1,384	390	2,506	78	-1	
May	4,914	4,539	1,461	455	2,571	52	375	
June	5,324	5,205	1,514	533	3,067	91	119	
July	4,780	4,636	1,477	365	2,693	101	144	
Aug.	n.a.	n.a.	1,501	n.a.	3,166	n.a.	353	
Sept.	n.a.	n.a.	1,202	n.a.	n.a.	n.a.	n.a.	

¹ Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for life insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 87 per cent of the net increase estimated for all holders in 1971.

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

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1967 - I	16.0	10.3	7.0	3.3	3.9	7.2	1.8
II	20.8	14.0	10.6	3.4	5.0	8.4	1.8
III	26.3	18.9	15.1	3.8	4.9	8.8	2.5
IV	27.2	19.7	15.9	3.8	4.7	8.5	2.8
1968 - I	28.1	19.4	16.2	3.2	6.4	9.5	2.3
II	26.4	18.2	15.0	3.2	6.0	9.2	2.2
III	25.8	17.4	13.9	3.5	6.6	10.1	1.8
IV	29.4	20.2	16.3	3.9	7.3	11.2	1.9
1969 - I	31.8	23.6	19.2	4.4	6.1	10.5	2.2
II	29.1	21.5	16.8	4.7	5.4	10.1	2.2
III	26.2	19.0	14.4	4.7	5.4	10.0	1.7
IV	24.9	18.2	13.0	5.3	5.2	10.5	1.4
1970 - I	20.6	14.2	9.1	5.1	4.8	9.9	1.5
II	22.9	16.9	11.5	5.4	4.6	9.9	1.5
III	29.1	21.8	15.5	6.3	5.2	11.5	2.1
IV	31.3	22.5	16.0	6.5	6.7	13.2	2.2
1971 - I	37.1	26.6	18.5	8.1	8.3	16.3	2.2
II	47.8	36.1	26.4	9.7	9.4	19.1	2.3
III	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	TOTAL OFFERED	COMMITMENTS IN \$ MILLIONS				IMPLICIT YIELD ² (per cent)		
		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	--	--
Oct. 2	352.8	211.5	211.5	--	--	7.69	--	--
11	271.2	224.9	224.9	--	--	7.72	--	--

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			UNADJUSTED				
				TOTAL	TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1971 - 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	32.4	9.4	186.1	1,955
June	2,330	1,296	1,034	226.3	31.9	9.6	184.8	2,121
July <u>r/</u>	2,218	1,289	929	205.0	26.2	9.4	169.4	2,108
August <u>r/</u>	2,453	1,396	1,057	228.2	30.3	9.8	188.1	2,237
September <u>p/</u>	2,352	1,378	974	--	--	--	--	2,252

- 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 are Census estimates based on 13,000, or all known permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of 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 ISSUE Aaa UTILITY 4	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES 6
	30-year				
1970 - High	9.29	8.60	-.10	9.43	.37
Low	8.40	8.30	-.74	7.72	.70
1971 - High	7.97	7.95	.28	8.26	.52
Low	7.32	7.55	-.19	7.02	-.36
1971 - Nov.	7.62	7.75	.13	7.38	.24
Dec.	7.59	7.70	.11	7.28	.31
1972 - Jan.	7.49	7.60	.11	7.21	.28
Feb.	7.46	7.60	.14	7.34	.12
Mar.	7.45	7.55	.10	7.24	.21
Apr.	7.50	7.60	.10	7.45	.05
May	7.53	7.60	.07	7.38	.15
June	7.54	7.60	.06	7.32	.22
July	7.54	7.65	.11	7.38	.16
August	7.55	7.65	.10	7.37	.18
September	7.56	7.70	.14	7.40	.16

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. 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.

3 Based on FHA-field-office opinion on typical contract interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring offices.

4 See note for Table 1.

5 Yield spread equals conventional mortgage rate less FHA secondary market yield.

6 Yield spread equals FHA secondary market yield less new Aaa corporate bond yield.

TABLE 17: Conventional Mortgage Terms ¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
<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	7.43	0.83	7.56	27.2	77.0	28.2	7.37	0.83	7.50	25.6	76.2	25.2
Aug. ^{p/}	7.45	0.86	7.59	27.5	77.5	27.9	7.39	0.81	7.52	26.3	76.5	25.4
Sept.	7.42	0.86	7.56	27.3	77.6	27.7	7.40	0.82	7.53	26.1	76.6	24.7

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.