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November 27, 1972

11-28-1972

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CAPITAL MARKET DEVELOPMENTS

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

INDEX

Developments in the Corporate and Municipal Bond Markets
Capital Market Yields
Capital Market Volume
Stock Market
Mortgage Market

SYMBOLS:

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 - Oct. 6	7.44	7.23	433	88	n.a.
13	7.48	7.22	171	69	n.a.
20	7.30	7.21	564	80	n.a.
27	7.34	7.19	395	49	n.a.
Nov. 3	7.28	7.18	120	100	n.a.
10	--	7.16	125	75	n.a.
17	7.12	7.12	170	79	n.a.
24	6.99	7.09	366	74	n.a.
Dec. 1	n.a.	n.a.	675e	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 - 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	5.00	5.13	334	75	679
Nov. 3	4.90	5.04	340	71	654
10	5.00	5.10	331	39	1,548
17	4.90	5.01	457	85	1,431
24	4.85	4.96	352	84	1,279
Dec. 1	n.a.	n.a.	405e	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	
11/14	50.0	Fla Pwr	7 1/4	7.17	Aa 5 yrs	50%	
11/20	75.0	Mich Bell	6 1/4	6.35	Aaa 5 yrs	45%	
11/20	50.0	Mich Bell	7.00	7.07	Aaa 5 yrs	10%	

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							
NONE								

INVENTORIES			
DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1972 - Nov. - 3	963	173	0
10	917	254	31
17	947	126	36
24	858	136	121

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 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	6.99 (11/24)	7.09 (11/24)	5.74 (11/17)	4.96 (11/24)
1972 - Nov. 3	7.28	7.18	5.89	5.04
10	--	7.16	5.80	5.10
17	7.12	7.12	5.74	5.01
24	6.99	7.09	5.76	4.96

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	1,988	1,891	1,647
May	3,598	3,300	3,909	2,002	2,167	996
June	4,341	4,375	3,389	2,260	2,013	1,085
July	3,582	4,147	2,768	1,800	1,989	1,348
August	3,013	2,532	2,274	1,951	1,903	1,359
September	2,750	3,768	3,518	1,693	2,098	1,758
October	3,500	3,387	3,777	1,850e	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	6,250	6,081	3,728
3rd Quarter	9,345	10,447	8,560	5,444	5,990	4,465
4th Quarter		10,764	11,939		6,060	5,862
1st half	21,017	23,844	18,445	12,265	12,912	7,837
Three quarters	30,362	34,325	27,005	17,709	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
III	9,345	4,192	1,893	3,259	68	838	1,749	2,701	856	4,038
1971 - Sept.	3,781	1,966	615	1,200	18	293	1,141	1,084	281	1,275
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	1,907	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	3,582	1,807	657	1,118	3	450	574	798	586	1,624
Aug.	3,013	1,523	431	1,058	13	183	559	635	237	1,581
Sept.	2,750	862	805	1,083	52	205	616	1,268	33	833
Oct. ^a	3,500	1,650	650	1,200	n.a.	150	350	1,200	360	1,590

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

ISSUER Corporates	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	Nov. 6 through Nov. 24 1972		
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
First Nat'l City Corp	Bonds	125.0	1980	6.63	6.67	--
Arizona Pub Svc	Com stk	23.5	--	--	--	--
Louisiana Pwr & Lt	Bonds	25.0	2002	7 1/2	7.35	A
Texas Oil & Gas	1st mtg	30.0	1992	7 3/8	7.38	A
Fla Pwr Corp	Bonds	50.0	2002	7 1/4	7.17	Aa
Southern Co	Com st	172.3	--	--	--	--
Delmarva Pwr & Lt	Com st	21.9	--	--	--	--
Fla Pwr & Lt	Pref	60.7	--	7.27	7.20	--
Lomas Nettleton Mortgage	Bene int	41.9	--	--	--	--
Commonwealth Edison	Pref	52.4	--	7.48	7.30	--
Third National Corp	Bonds	25.0	2002	7 1/2	7.56	--
Great Am Mtg	Deb	25.0	1979	7.55	7.55	--
Texas Industries	Debs w/w	15.0	1992	7 3/4	7.75	Baa
South Carolina Elect & Gas	Com stk	26.5	--	--	--	--
New England Pwr.	Pref stk	15.1	--	7 2/4	7.15	--
Michigan Bell Tele	Debs	75.0	2012	7.00	7.08	Aaa
Michigan Bell Tele	Notes	50.0	1978	6 1/4	6.35	Aaa
Tenneco Offshore	Conv debs	95.0	1980	6.00	6.00	--
Englehard Minerals & Chem	Conv debs	50.0	1996	5 1/4	5.25	Ba
Wells Fargo & Co.	Debs	75.0	1996	7 3/8	7.38	--

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

Nov. 6 thru, Nov. 24, 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
Penna. State of	G.O.	145.0	1975-2002	4.82	3.40-5.20	A-1
Collier County-Wide S/D, Fla.	G.O.	12.6	1974-1991	5.03	3.40-5.20	Baa-1
Connecticut, State of	G.O.	98.0	1975-1981	3.97	3.35-4.10	Aaa
Jackson, Miss.	G.O.	16.4	1973-1992	4.65	3.00-5.20	A-1
Pennsylvania	G.O.	145.0	1975-2002	4.82	3.40-5.20	A-1
Ohio	G.O.	100.0	1973-1992	4.94	2.85-5.00	Aaa
Kent State Univ., Ohio	G.O.	3.5	1974-1988	--	3.50-5.00	A
Kent State Univ., Ohio	G.O.	7.8	2003	5.31	5.40	A
Denver City and Co., Colo.,	C. O.	28.0	1973-1984	4.20	2.85-4.40	Aa
University of Calif	Rev.	20.0	1981-2002	5.30	4.40-5.35	A-1
Columbus, Ohio	G.O.	26.2	1974-2008	4.95	3.40-5.30	Aa
Tyler, Texas	G.O.	10.0	1974-1992	4.60	3.15-4.90	A-1
Hartford, Conn	G.O.	5.0	1973-2012	4.98	3.00-5.15	Aaa
Hartford, Conn.	G.O.	20.0	1973-1992	4.58	2.90-5.00	Aa
Dallas ISD, Texas	G.O.	33.7	1973-1997	4.52	3.00-5.00	Aa
Indus.Dev. Bd. of City of Fairfield, Ala.	Rev.	125.0	1974-1987	--	3.30-4.90	Aa
Indus. Dev. Bd. of City of Fairfield, Ala.	Rev.	15.0	1997	--	5.20	Aa
Riverside, Calif Civic Auth	Rev.	15.1	1975-2002	5.04	3.60-5.30	A
Michigan	G.O.	50.0	1974-1992	4.35	3.10-4.70	Aa
New York State Housing Finance Agency	G.O.	177.0	1974-2016	5.49	3.40-5.50	A

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

ISSUER State and Local	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	Nov 6 through Nov24, 1972		
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Miami, Fla	G.O.	12.6	1974-1992	4.41	3.15-5.40	A-1
Baltimore Co., Md.	Rev.	28.0	1997	--	--	Aa
South Broward Hospital Dist., Fla.	Rev.	11.5	--	--	4.25-6.00	Baa-1

* 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-qualified issues by Federal Agencies.

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

As of Nov. 24, 1972

ISSUER Corporates	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Appalachian Pwr.	Bonds	70.0	Nov. 28
*Centennial Corp	Conv debts	25.0	Nov. 28
Detroit Edison	Pref stk	75.0	Nov. 29
Cameron Financial Corp	Debs	40.0	Nov. 29
American Tele & Tele	Bonds	500.0	Nov. 30
First Tenn National Corp	Debs	25.0	Nov. 30
Kentucky Utilities	Bonds	35.5	Dec. 4
Duke Pwr.	Bonds	75.0	Dec. 5
Pacific Gas & Elect	Pref stk	50.0	Dec. 5
Tampa Elect	Com stk	15.0	Dec. 5
First Va. Bankshares Corp	Bonds	25.0	Dec. 5
Arkansas Pwr & Lt.	Bonds	15.0	Dec. 6
Arkansas Pwr & Lt.	Pref stk	20.0	Dec. 6
San Diego Gas & Elect	Com stk	27.0	Dec. 6
United Tele of Fla.	1st mtge	15.0	Dec. 7
Gen'l Public Utilities	Com stk	30.0	Dec. 7
Georgia Pwr	Bonds	150.0	Dec. 12
Union Electric	Pref stk	55.0	Dec. 13
Duquesne Light	Bonds	40.0	Dec. 14
Duquesne Light	Com stk	35.0	Dec. 14
*McCulloch Prop Credit	Bonds	30.0	Dec. 15
*Guardian Mtge Investors	Bonds	25.0	Dec.
National Rural Util Coop Fin	1st mtge	50.0	Dec.
*First Nat'l Boston	Bonds	100.0	Dec.
*BankAmerica	Bonds	100.0	INDEF
Zapata Exploration Co.	Conv debts	25.0	INDEF
Maine Yankee Atomic	Bonds	15.0	Jan.
Maine Yankee Atomic	Pref stk	15.0	Jan.

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

Nov. 24, 1972

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Memphis, Tenn	Rev.	50.0	Nov. 28
Philadelphia, Pa.	G.O.	49.9	Nov. 28
Hartford Co., Md.	G.O.	10.0	Nov. 28
University of Puerto Rico	Rev.	28.0	Nov. 28
Tucson, Arizona	Rev.	28.5	Nov. 28
Mass Health & Ed. Facil. Auth.	G.O.	12.5	Nov. 28
Anne Arundel Co., Md.	G.O.	13.0	Nov. 29
Nassau Co., N.Y.	G.O.	13.0	Nov. 29
Indianapolis, Ind. Airport Authority	G.O.	10.0	Nov. 29
Guam Pwr Auth	Rev.	25.0	Nov. 30
Great Chicago Metro Sanit. Dist., Ill	Rev.	20.0	Nov. 30
Flat Rock, Mich	Ind Dev. Rev.	25.0	Nov.
Dallas, Texas	G.O.	28.5	Nov.
Hartford, Conn	G.O.	25.0	Nov.
*Plano ISD, Texas	G.O.	10.0	Dec. 4
Prince Georges Co., Md.	G.O.	32.5	Dec. 5
H.A.A.	Bonds	282.5	Dec. 6
New York City	G.O.	300.0	Dec. 6
Los Angeles Parking Auth, Cal.	Ref Rev.	26.9	Dec. 7
University, Texas	Rev.	17.0	Dec. 7
*Newark, N.J.	G.O.	20.0	Dec. 9
*Penna Higher Ed. Fac. Auth	G.O.	14.4	Dec. 12
New Jersey Finance Agency	Rev.	49.0	Dec. 12
Los Angeles DWAP	Rev.	116.2	Dec. 13
Richmond, Va.	G.O.	38.0	Dec. 13
Oklahoma Cap. Imp Auth	Rev.	13.5	Dec. 28
Atlanta, Ga. Airport	Rev.	38.5	Dec.
Monroe Co., Mich Pol.control	Rev.	57.0	Dec.

* 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)	797.87(11/23)	22.72 (1/4)	11.0 (9/17)	2.7 (8/13)
1972 - High	64.12 (11/24)	1025.21 (11/24)	28.53 (4/14)	21.8 (11/10)	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)
1972 - 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
27	60.60	946.42	25.89	16.6	3.3
Nov. 3	62.52	984.12	26.14	18.4	4.0
10	62.33	995.26	26.14	21.8	4.3
17	63.25	1005.57	26.15	20.1	4.2
24	64.12	1025.21	26.32	19.8	4.2

NOTES:

- Figures other than highs and lows are Fridays only.
Highs and lows are for the year and are not necessarily for Fridays.
- NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange.
Volume figures are daily averaged for the entire week. (millions of shares).
Trading is normally conducted for 5-1/2 hours per day and 5 days per week, or 27-1/2 hours per week.
In recent years, however abbreviated trading to the extent, and over the time periods, shown below:

From	Through:	Hours/	Days/	Hours/
		Day	Week	Week
January 3, 1969	July 3, 1969	4	50	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			
Outstanding:						
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)
Change in Outstanding:						
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 - August	300	--	195	1,538	--	1,052	1,409	--	1,247
September	793	--	105	2,670	--	1,091	3,463	--	1,196
October	382	--	224	1,600	--	1,504	1,982	--	1,728
1972 - August <u>p/</u>	418	--	310	1,801	--	1,708	2,219	--	2,018
September	1,025	--	223	3,395	--	1,494	4,420	--	1,717
October <u>e/</u>	475	--	n.a.	2,054	--	n.a.	2,529	--	n.a.
1972 - April	820	11.7	--	2,704	17.6	--	3,524	15.8	--
May	576	8.2	--	1,814	11.7	--	2,390	10.5	--
June	937	13.2	--	2,849	18.2	--	3,786	16.6	--
July	798	11.1	--	3,432	21.5	--	4,230	18.3	--
August	665	9.2	--	2,232	13.7	--	2,897	12.3	--
September <u>p/</u>	917	12.6	--	2,832	17.3	--	3,759	15.8	--
October <u>e/</u>	704	9.5	--	2,538	15.2	--	3,242	13.5	--

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 Institutions¹

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
	(Billions of Dollars, Seasonally Adjusted)					
Sept.	16.4	13.2	3.2	.07	-.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	.40	.48	-.08
July	22.0	17.5	4.5	.33	.39	-.06
Aug. <u>x</u>	22.7	18.0	4.7	.67	.42	.25
Sept.	23.3	18.3	5.0	.59	.33	.26

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				LIFE INSURANCE COMPANIES	FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.		
<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	4,958	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.	5,931	5,563	1,600	553	3,313	97	368
Sept.	n.a.	n.a.	1,400	n.a.	2,888	90	370
<u>Seasonally Adjusted</u>							
1971 - Aug.	4,270	3,758	1,001	400	2,252	105	512
Sept. - <u>r</u>	4,007	3,541	999	306	2,122	114	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.	3,323	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.	5,645	5,292	1,501	537	3,174	80	353
Sept.	n.a.	n.a.	1,202	n.a.	2,889	126	326

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 - I	61.2	43.9	34.3	9.6	14.8	24.4	2.6
II	64.9	47.3	37.4	9.9	14.9	24.8	2.6
IIIe	66.2	48.4	38.0	10.4	14.9	25.3	2.9

¹ Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of non-farm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

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

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

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)		
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR & OVER
		TOTAL	90-DAY	6-MONTH	1-YEAR & OVER			
1972 - 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	--	--
16	271.2	224.9	224.9	--	--	7.72	--	--
30	186.4	224.9	224.9	--	--	7.72	--	--
Nov. 13	78.7	162.7	162.7	--	--	7.71	--	--

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			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
				FHA	VA	OTHER		
1971 - 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	171.9	2,108
August <u>r</u> /	2,484	1,410	1,074	228.2	30.3	9.8	188.0	2,237
September p/	2,366	1,371	1,613	200.8	29.3	8.9	162.6	2,265
October	2,410	1,288	1,122	--	--	--	--	2,218

- 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	CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES 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
October	7.57	7.70	.13	7.38	.19

1 Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

2 Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. 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	EFFEC-TIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (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.	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. <u>r</u> /	7.43	0.86	7.57	27.3	77.5	27.9	7.42	0.83	7.55	26.2	76.5	24.8
Oct. <u>p</u> /	7.48	0.88	7.62	27.2	77.4	27.4	7.43	0.82	7.56	25.9	75.9	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.