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March 19, 1973

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CAPITAL MARKET DEVELOPMENTS

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

INDEX

SYMBOLS:

e Estimate
p Preliminary
r Revised
n.a. Not available

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET				
	YIELDS		VOLUME[2]		
	NEW ISSUE[1]	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1973 - Feb. 2	7.38	7.20	179	99	n.a.
9	7.46	7.22	245	99	n.a.
16	7.34	7.23	234	75	n.a.
23	--	7.22	70	99	n.a.
Mar. 2	--	7.25	20	100	n.a.
9	--	7.27	234	88	n.a.
16	7.52	7.29	275e	84	n.a.
23	n.a.	n.a.	525e	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
1973 - Feb. 2	5.00	5.16	451	83	575
9	5.05	5.16	493	83	586
16	4.85	5.06	307	85	712
23	4.90	5.13	277	60	882
Mar. 2	5.00	5.22	366	77	1,552
9	5.05	5.27	483	78	1,419
16	5.10	5.34	631	82	1,344
23	n.a.	n.a.	673e	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
3/13	45.0	Lone Star	7.65	7.65	A	5 yrs	90%
3/15	30.0	Trailmobile Finance	7 7/8	7.95	--	10 yrs	50%
3/15	75.0	Northwest Bancorp	7 3/4	7.75	--	10 yrs	75%
3/15	25.0	GTE of SE	7 3/4	7.75	A	5 yrs	80%

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK

DATE								
OFFERED	RELEASED	AMOUNT	ISSUER	COUPON	ORIGINAL YIELD	INCREASE IN YIELD	RATING AND CALL PROT.	ESTIMATED PRO-PORTION RELEASED

NONE

INVENTORIES [1]

DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1973 - Feb. 16	839r	112	175
23	814	155	128
Mar. 2	789	104	0
9	746r	126	27
16	779	142	44

N.C. - No call protection.

1 All figures in millions of dollars. Blue List is daily average for week ended Friday, except for latest week which is daily average of three days ended Wednesday. All other figures are as of Friday.

TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa[1]	MOODY'S SEASONED CORPORATE Aaa[2]	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES[3]	BOND BUYER'S SEASONED MUNICIPALS[4]
1970 - High	9.43 (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 (8/12)	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)	7.05 (12/8)	5.74 (11/17)	4.96 (10/21)
Feb. 9	7.46	7.22	6.89	5.16
16	7.34	7.23	6.85	5.06
23	--	7.22	6.88	5.13
Mar. 2	--	7.25	6.90	5.22
9	--	7.27	6.91	5.27
16	7.52	7.29	6.93	5.34

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]		
	1973	1972	1971	1973	1972	1971
January	2,475e	3,205	3,115	1,810e	1,776	2,732
February	2,175e	3,369	3,000	1,410e	2,005	1,851
March		3,229	6,075		2,239	2,258
April		3,275	4,042		1,989	1,891
May		3,598	3,300		2,017	2,167
June		4,341	4,375		2,270	2,013
July		3,582	4,147		1,805	1,989
August		2,893	2,532		1,966	1,903
September		2,720	3,768		1,726	2,098
October		3,791	3,387		2,200	1,728
November		3,377	3,704		1,861	2,264
December		3,396	3,673		1,794	2,068
1st Quarter		9,803	12,190		6,020	6,841
2nd Quarter		11,214	11,688		6,276	6,081
3rd Quarter		9,195	10,447		5,494	5,990
4th Quarter		10,564	10,764		5,855	6,060
1st half		21,017	23,844		12,296	12,812
Three quarters		30,212	34,325		17,790	18,902
Year		40,776	45,089		23,645	24,962

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	TOTAL	GROSS PROCEEDS BY TYPE OF ISSUE: BONDS: PUBLICLY OFFERED	BONDS: PRIVATELY PLACED	COMMON AND PFD. STOCK	MEMO: ISSUES INCLUDED: FOREIGN	MEMO: ISSUES INCLUDED: CONVERTIBLE	GROSS PROCEEDS BY TYPE OF ISSUER: MFG.	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS[1]
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	9,195	4,192	1,867	3,136	57	836	1,629	2,680	856	4,030
IV	10,564	4,158	3,147	3,258	245	428	1,398	2,934	1,079	5,151
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	744	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.	2,893	1,523	421	948	17	183	452	635	237	1,568
Sept.	2,720	863	789	1,070	37	203	603	1,247	33	838
Oct.	3,791	1,773	564	1,454	28	162	383	1,280	371	1,757
Nov.	3,377	1,361	982	1,034	124	171	426	794	658	1,499
Dec.	3,396	1,024	1,601	770	93	95	589	860	50	1,895
1973 - Jan. e/	2,475	1,000	700	775	n.a.	75	375	1,040	30	1,030
Feb. e/	2,175	625	700	850	n.a.	10	250	850	100	975

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]

March 1 through March 16 1973

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
Pacific Gas & Elec	Com stk (rts)	125.0	--	--	--	--
Ohio Edison Co	Pref stk	35.4	--	7.36	7.29	--
Greater Jersey Bancorp	Bonds	20.0	1998	7.75	7.84	--
First City Bancorp of Texas	Bonds	40.0	1998	7 5.8	7.65	--
Massey-Ferguson Credit Corp	Bonds	20.0	1993	8.00	8.00	--
Western Union Telegraph	Debs	60.0	1998	8.10	8.10	Baa
Jersey Central Power & Light	Bonds	30.0	1998	8 3/8	8.23	Ba
Harris Bankcorp	Bonds	50.0	1980	7.20	7.20	--
Colwell Mortgage Trust	Bonds	25.0	1980	8.20	8.20	--
Lone Star Gas	Bonds	45.0	1998	7.65	7.65	A
B.F. Saul R.E. Investment Trust	Bonds	25.0	1980	8 1.2	8.50	--
Trailmobile Finance Co.	Bonds	30.0	1993	7 7/8	7.95	--
General Tele Co. of Southeast	Bonds	25.0	2003	7.75	7.75	A
Northwest Bancorp	Bonds	75.0	2003	7 3/4	7.75	--
Diversified Mortgage Investors	Notes	25.0	1985	8.25	8.25	--
Texas Eastern Trans. Corp.	Com stk	81.8	--	--	--	--
Middle South Util.	Com stk	88.5	--	--	--	--
Public Serv. E & G	Pref stk	60.5	--	7.70	7.64	--

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

March 1 through March 16 1973

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ING YIELD	MOODY'S RATING
University of Kentucky	Rev-ref	31.0	1982-1999	5.74	4.90-5.70	A
Vermont	G.O.	30.0	1974-1992	4.85	3.90-5.15	Aa
St. Paul Ind. Sch. Dist & 625, Minn.	G.O.	26.7	1976-1991	5.00	4.00-5.20	Aa
Hempstead, N.Y.	G.O.	13.5	1974-1999	--	4.00-5.50	A
Huron Valley Sch Dist, Mich	G.O.	17.0	1974 2002	5.44	3.90-5.60	Baa
Pasco Co-Wide Sch Dist, Fla	G.O.	15.9	1974-2002	5.55	3.85-5.90	Baa
Maryland, State	G.O.	100.0	1976-1988	4.74	4.35-5.00	Aaa
Mass Home Finance Agency	Rev.	43.4	1974-2013	--	4.00-5.70	A
Miami, Fla.	G.O.	28.4	1974-1997	--	4.00-5.70	A-1
Kenton, Co. Airport Bd Ky.	Airport rev	22.0	1975-2002	--	4.30-6.00	Baa
San Antonio, Tex	Rev.	14.0	1974-1994	--	3.80-5.15	Aa
Somerset Co., N.J.	G.O.	10.1	1974-1993	5.04	4.00-5.20	--
Chicago Park Dist., Ill	Rev.	30.0	1975-1993	5.61	4.40-5.70	A-1
Washoe Co S/D, Nev.	G.O.	10.0	1974-1988	5.34	4.20-5.40	A
Washington	Ref.	72.2	1974-2003	5.20	4.00-5.55	Aa
Penna Higher Ed Fac. Auth	Rev.	33.7	1974-2011	5.73	4.25-5.90	Baa
Montgomery Co. Md.	G.O.	25.0	1974-1993	4.82	3.90-5.10	Aaa
Henderson, Ky.	Rev.	50.2	2003	5.70	5.70	--
Henderson, Ky.	Rev.	32.3	1975-1991	--	4.25-5.50	A
Mass Health & Educational Fac. Auth	Rev.	5.7	1993	5.60	5.60	A-1
Mass Health & Educational Fac. Auth	Rev.	9.7	1977-1987	--	4.60-5.40	A-1
Mass Health & Educational Fac. Auth	Rev.	13.4	2006	5.75	5.75	A-1
New York State	G.O.	139.5	1974-2003	5.09	4.00-5.25	Aa
Pittsburgh, Pa.	G.O.	14.0	1975-1993	5.18	4.10-5.35	A-1

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

March 1 through March 16, 1973

ISSUER	TYPE[2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
King Co, Wash	G.O.	27.9	1975-2013	5.45	4.30-5.60	A-1
Dallas, Texas	Rev.	28.0	1974-1993	5.03	4.00-5.50	Aa
<u>Others</u>						
Farmers Home Admin.	Notes	300.2	1978	7.20	7.20	--
Farmers Home Admin.	Notes	200.9	1988	7.50	7.58	--

* Rights offering.

1 Includes corporate and other security offerings of $15 million and over; State and local security offerings of $10 million and over.

2 In case of State and local government securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

3 Includes foreign government and International Bank for Reconstruction and Development issues and non-quaranteed issues by Federal Agencies.

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

As of March 16, 1973

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Northern Indiana Public Serv.	Pref stk	30.0	March 19
Southern Bell Tel & Tel Co	Bonds	350.0	March 20
Walter Kidde & Co	Debs	65.0	March 20
Baltimore Gas & Electric	Com stk	45.0	March 21
Texas Eastern Transmission	Bonds	60.0	March 22
Indianapolis Power & Light	Bonds	30.0	March 22
ACF Industries, Inc.	Bonds	15.0	March 22
Niagara Mohawk Power Corp	Com stk	52.5	March 22
Indianapolis P & L	Com stk	20.0	March 22
American Tel & Tel Co	Pref stk	500.0	March 27
*Walter E. Heller & Co	Sr Debs	40.0	March 27
Walter E. Heller & Co	Debs	20.0	March 27
Texas Utilities	Com stk	87.5	March 27
American Electric Power Co	Com stk	184.5	March 28
Portland G & E	Pref stk	20.0	March 28
Portland General Elect	Bonds	35.0	March 28
Great American Mortgage Invest	Bonds	25.0	March 29
First Continental REIT	Bene int	15.5	March
Riviana Foods Inc	Com stk	15.5	March
Excel Investment Corp	Com stk	20.0	March
NJB Prime Investors	Bonds	25.0	March
Petrolane Inc.	Com stk	35.4	March
Louisville G & E	Pref stk	21.5	April 3
Investors Realty Trust	Bonds	15.0	April 3
Cabot, Cabot & Forbes Land Trust	Bonds	25.0	April 4
Connecticut Light & Power	1st mtg	50.0	April 5
Metropolitan Ed	Pref stk	25.0	April 12
*Philadelphia Electric	Com stk	48.4	April 17
Tenneco	Bonds	100.0	April
Wickes Corp	Bonds	50.0	April
*Union Commerce Corp	Bonds	20.0	April
Continential Illinois Corp	Bonds	100.0	INDEF
Arrow Investment Ltd	Bene int	20.0	INDEF

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

As of March 16, 1973

ISSUER State and Local	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Colorado Springs S/D 11 El Paso Co, Colo.	G.O.	14.9	March 20
Tucson, Ariz	Rev.	10.0	March 20
Baltimore, Md.	G.O.	30.4	March 20
West Virginia	G.O.	40.0	March 20
California	Rev.	10.0	March 20
Florida State Bd. of Ed.	Rev.	30.0	March 20
El Pasco Co. S/D 11 Cal.,	G.O.	14.9	March 20
HUD	Bonds	319.5	March 21
Santa Clara Co. Fac. Corp, Cal.	G.O.	23.0	March 21
Puerto Rico Wtr Resources Auth.	Rev.	75.0	March 22
Washington	G.O.	10.0	March 26
San Francisco, Cal.	G.O.	35.8	March 26
South Carolina	G.O.	47.5	March 27
Penna, State of	G.O.	140.0	March 27
Jordan S/D Utah	G.O.	20.0	March 27
Maine	G.O.	21.5	March 27
Los Angeles Dept. of Airport	Rev.	20.0	March 28
Pensacola, Fla.	Rev.	12.5	March
Prince Georges' Co, Md.	Poll cont. Rev	25.0	March
Los Angeles Reg Airport Corp, Cal	Rev.	25.5	March
Lacygne, Kan	Rev.	30.0	March
Gulf Coast Waste Disp. Auth, Tex.	Rev.	25.0	March
Jacksonville Elec Auth, Fla.	Rev.	45.0	April 3
Tacoma, Wash	lgt & pwr ref	24.3	April 4
Buffalo N. Y.	G.O.	22.9	April 4
Ohio	G.O.	40.0	April 5
New York, New York	G.O.	300.0	April 11
Los Angeles Co, Calif Flood Control Dist.	G.O.	22.0	April 17
Sacramento Muni Ut. Dist. Calif	Elec rev	50.0	April 18
New Mexico	G.O & Rev.	12.0	April 20
Los Angeles, Calif Dept. of Wtr & Pwr.	Rev.	47.0	June 6

* 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		65.14 (12/11)	1036.27(12/11)	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)
1973 - Feb.	2	61.79	980.81	25.60	16.6	3.7
	9	61.90	979.46	25.50	17.2	3.8
	16	61.93	979.23	25.40	17.1	3.5
	23	60.82	959.89	25.07	14.7	3.5
Mar.	2	60.17	961.32	24.68	17.2	4.0
	9	61.02	972.23	24.88	16.0	2.9
	16	60.75	963.05	24.71	14.2	2.7

NOTES:

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

2. NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange.
   Volume figures are daily averaged for the entire week. (millions of shares).
   Trading is normally conducted for 5-1/2 hours per day and 5 days per week, or 27-1/2 hours per week.
   In recent years, however abbreviated trading to the extent, and over the time periods, shown below:

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

3. 12/31/65 = 50

4. Average dollar value of shares listed.

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY: BROKERS [1]	BANKS [2]	TOTAL	CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS [3]
Outstanding:						
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)	2,300	(4)
June	7,510	2,650	10,160	(4)	2,231	(4)
July	7,600	2,690	10,350	(4)	2,245	(4)
Aug.	7,780	2,780	10,560	(4)	2,117	(4)
Sept.	7,800	2,830	10,630	(4)	2,056	(4)
Oct.	7,800	2,860	10,660	(4)	2,097	(4)
Nov.	7,890	2,860	10,750	(4)	2,218	(4)
Dec.	7,900	2,440	10,340	(4)	2,317	(4)
1973 - Jan.	7,700	2,910	10,610	--	2,296	--
Outstanding Changes:						
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	--
Aug.	120	90	210	--	-128	--
Sept.	20	50	70	--	-61	--
Oct.	--	30	20	--	41	--
Nov.	90	--	90	--	121	--
Dec.	10	-420	410	--	99	--
1973 - Jan.	-200	470	270	--	21	--

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 Depositary Intermediaries
($ millions)

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS [3]		NET NEW MONEY [2]	SHARE CAPITAL		NET NEW MONEY [2]	DEPOSITS		NET NEW MONEY [2]
	NET FLOW	ANNUAL GROWTH RATE [1]		NET FLOW	ANNUAL GROWTH RATE [1]		NET FLOW	ANNUAL GROWTH RATE [1]	
				Not Seasonally Adjusted					
1969	2,549	4.0	-763	4,068	3.1	-1,003	6,617	3.4	-1,766
1970	4,517	6.8	936	10,965	8.1	5,285	15,482	7.7	6,231
1971	9,621	13.5	5,678	28,230	19.3	20,653	37,851	17.5	26,331
1972	9,788	12.0	5,397	32,902	19.5	23,884	42,690	17.0	29,281
1971 - December	1,209	--	325	3,114	--	1,168	4,323	--	1,493
1972 - January	855	--	716	3,266	--	3,117	4,121	--	3,833
February	931	--	809	2,818	--	2,700	3,749	--	3,509
December	1,224	--	294	3,416	--	1,156	4,640	--	1,450
1973 - January e/	785	--	n.a.	3,000	--	n.a.	3,785	--	n.a.
February e/	525	--	n.a.	1,650	--	n.a.	2,175	--	n.a.
				Seasonally Adjusted					
1972 - September	939	12.8	--	2,930	17.8	--	3,869	16.3	--
October	779	10.5	--	2,706	16.2	--	3,485	14.5	--
November	720	9.7	--	2,246	13.3	--	2,966	12.2	--
December	793	10.5	--	2,149	12.6	--	2,942	12.0	--
1973 - January e/	827	10.9	--	3,748	21.3	--	4,575	18.4	--
February e/	439	5.7	--	1,580	9.0	--	2,019	8.0	--

1 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.
2 Net New Money is new deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of industry total resources.
3 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
SOURCE: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

TABLE 11: Mortgage Commitments at Selected Thrift Institutions [1]

DATE	OUTSTANDING COMMITMENTS TOTAL	OUTSTANDING COMMITMENTS ALL SAVINGS & LOAN ASSOCIATIONS	OUTSTANDING COMMITMENTS MUTUAL SAVINGS BANKS (N.Y. STATE)	NET CHANGE TOTAL	NET CHANGE ALL SAVINGS & LOAN ASSOCIATIONS	NET CHANGE MUTUAL SAVINGS BANKS (N.Y. STATE)
	(Billions of Dollars, Seasonally Adjusted) r/					
1971-Nov.	16.6	13.2	3.4	.20	08	.12
Dec.	16.6	13.1	3.6	.09	-.06	.15
1972-Jan.	17.2	13.4	3.8	.23	.12	.11
Feb.	18.5	14.4	4.1	1.36	1.01	.35
March	19.6	15.3	4.3	1.13	.93	.20
April	20.5	16.0	4.5	.89	.69	.20
May	21.6	17.0	4.6	1.04	.96	.08
June	21.3	16.8	4.5	-.26	-.18	-.08
July	22.7	17.1	4.6	.38	.30	.08
Aug.	22.3	17.8	4.5	.71	.76	-.05
Sept.	23.4	18.7	4.7	1.06	.89	.17
Oct.	23.2	18.5	4.7	-.36	-.25	-.11
Nov.	23.5	18.8	4.7	.38	.34	.04
Dec.	23.3	18.6	4.7	-.19	-.20	.01

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 Holdings [1]

DATE	TOTAL [2] INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA-GNMA
			Not Seasonally Adjusted				
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,074	19,699	5,404	2,682	9,561	2,052	4,375
1970	21,736	16,827	2,462	1,845	10,172	2,348	4,909
1971	41,647	39,259	9,940	3,938	24,160	1,221	2,388
1972 - May	4,958	4,674	1,500	454	2,720	24	284
June	5,724	5,692	1,600	585	3,453	54	37
July	4,872	4,717	1,500	438	2,758	79	164
Aug.	5,931	5,563	1,600	553	3,313	97	368
Sept.	5,286	4,918	1,400	502	2,926	90	137
Oct.	4,779	4,684	1,400	472	2,673	139	95
Nov.	5,114	4,984	1,500	517	2,712	255	130
Dec.	5,943	5,811	1,000	598	3,101	1,112	132
1973 - Jan.	n.a.	n.a.	1,000	n.a.	n.a.	n.a.	n.a.
			Seasonally Adjusted				
1971 - Dec.	4,371	4,118	862	524	2,367	365	253
1972 - Jan.	3,456	3,250	1,112	290	1,871	-23	206
Feb.	3,828	3,550	1,178	315	2,075	-18	278
Mar.	4,464	4,329	1,264	464	2,596	5	135
Apr.	4,363	4,327	1,361	400	2,481	85	36
May	4,908	4,521	1,434	453	2,567	67	387
June	5,176	5,060	1,489	516	2,959	96	116
July	4,849	4,593	1,451	472	2,678	101	147
Aug.	5,471	5,179	1,477	515	3,108	79	292
Sept.	4,748	4,714	1,155	537	2,911	111	34
Oct.	4,714	4,738	1,393	484	2,726	135	- 24
Nov.	5,282	5,212	1,524	513	2,876	299	70
Dec.	5,697	5,601	1,164	525	3,130	782	96
1973 - Jan.	n.a.	n.a.	1,212	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 1967.

2 Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

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	61.8	45.4	35.9	9.5	14.5	23.9	2.6
II	64.1	47.1	37.5	9.6	15.2	24.6	2.6
IIIe	64.3	46.4	36.2	10.2	14.9	25.3	2.9
IV	67.2	49.1	39.4	9.8	14.6	24.3	2.6

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

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

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

TABLE 14: FNMA Weekly "Auction" Results

	WEEK ENDED	COMMITMENTS IN $ MILLIONS: TOTAL OFFERED	ACCEPTED: TOTAL	ACCEPTED: 90-DAY	ACCEPTED: 6-MONTH	ACCEPTED: 1-YEAR[1] & OVER	IMPLICIT YIELD[2] (per cent): 90-DAY	IMPLICIT YIELD[2] (per cent): 6-MONTH	IMPLICIT YIELD[2] (per cent): 1-YEAR[1] & OVER
1972 - Oct.	2	352.8	211.5	211.5	--	--	7.70	--	--
	16	271.2	224.9	224.9	--	--	7.73	--	--
	30	186.4	162.7	162.7	--	--	7.74	--	--
Nov.	13	78.7	49.2	49.2	--	--	7.72	--	--
	27	60.8	36.2	36.2	--	--	7.70	--	--
Dec.	11	82.2	42.4	42.4	--	--	7.68	--	--
	26	108.7	66.3	66.3	--	--	7.69	--	--
1973 - Jan.	8	74.2	61.3	61.3	--	--	7.69	--	--
	22	107.0	92.1	92.1	--	--	7.70	--	--
Feb.	5	128.7	65.4	65.4	--	--	7.71	--	--
	20	110.3	71.6	71.6	--	--	7.73	--	--
Mar.	5	170.8	107.7	107.7	--	--	7.75	--	--

Note: Average secondary market yields are gross--before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements.

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	
1972 - January	2,439	1,395	1,044	150.9	36.1	7.5	107.3	2,204
February	2,540	1,281	1,260	153.6	27.8	8.0	117.8	2,056
March	2,313	1,310	1,003	205.8	37.7	10.5	155.7	2,007
April	2,204	1,215	989	213.2	29.1	8.5	172.9	1,991
May	2,318	1,308	1,011	227.9	32.4	9.4	186.1	1,955
June	2,315	1,283	1,032	226.3	31.9	9.6	184.8	2,121
July	2,244	1,319	925	207.5	26.2	9.4	171.9	2,108
August	2,424	1,373	1,051	231.0	30.3	9.9	190.8	2,237
September	2,426	1,382	1,045	204.4	28.2	8.9	167.3	2,265
October	2,446	1,315	1,131	218.2	25.4	8.5	184.3	2,216
November	2,395	1,324	1,071	187.1	21.3	8.0	157.8	2,139
December	2,369	1,207	1,162	150.5	42.3	5.8	102.4	2,377
1973 - January	2,496	1,449	1,047	147.1	12.0	6.8	126.3	2,218
February	2,444	1,361	1,083	138.8	--	6.8	--	2,155

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] 30-year	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]
1971 - High	7.97	7.95	.28	8.26	.52
Low	7.32	7.55	-.19	7.02	-.36
1972 - High	7.57	7.70	.14	7.40	.61
Low	7.45	7.55	.06	7.09	.05
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
November	7.57	7.70	.13	7.09	.61
December	7.56	7.70	.14	7.15	.55
1973 - Jan.	7.55	7.70	.15	7.38	.32
Feb.	7.56	7.75	.19	7.40	.35

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: CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000)	EXISTING HOMES: CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000)
1972												
Jan.	7.62	0.95	7.78	26.5	75.0	27.6	7.45	0.82	7.58	24.7	74.7	24.1
Feb.	7.45	1.02	7.61	27.0	76.5	27.8	7.35	0.79	7.48	25.4	75.8	24.8
Mar.	7.38	0.84	7.52	27.2	76.2	28.2	7.31	0.77	7.44	25.1	75.6	24.4
Apr.	7.38	0.83	7.51	27.2	76.0	28.5	7.30	0.78	7.42	25.2	75.3	24.9
May	7.40	0.84	7.53	27.2	76.2	28.5	7.33	0.77	7.46	25.2	75.4	24.6
June	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.	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.	7.48	0.88	7.62	27.2	77.3	27.4	7.43	0.84	7.57	26.1	76.3	25.0
Nov.	7.50	0.91	7.65	27.5	77.3	28.0	7.44	0.84	7.58	26.3	76.8	25.4
Dec.	7.51	0.92	7.66	27.5	78.0	29.1	7.45	0.86	7.59	26.4	76.8	25.7
1973												
Jan. r/	7.52	0.92	7.67	27.5	78.5	29.0	7.46	0.83	7.60	26.1	77.0	25.6
Feb. p/	7.53	0.96	7.69	28.0	79.0	29.9	7.47	0.82	7.61	26.4	77.4	25.4

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.