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March 16, 1970.

CAPITAL MARKET DEVELOPMENTS

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

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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
1970 - Feb. 6	8.63	7.97	206	100	842
13	8.40	7.97	140	86	1,065
20	8.32	7.93	408	96	1,039
27	8.20	7.83	297	81	980
Mar. 6	8.25	7.79	370	78	1,074
13	8.52	7.80	470	71	851
20p/	n. a.	n. a.	500e	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
1970 - Feb. 6	6.28	6.54	343	74	740
13	6.26	6.42	142	74	785
20	6.24	6.32	300	83	746
27	6.00	6.16	450	87	496
Mar. 6	5.85	6.00	276	72	784
13	5.75	5.95	321	59	954
20p/	n. a.	n. a.	300e	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	
3/12	30.0	Duquesne Light	8-3/4	8.77	Aa 5 yrs.	50%	
3/12	40.0	Allegheny Ludham	9.00	8.95	A 10 yrs.	90%	
3/11	40.0	Michigan-Wisconsin Pipeline	9-1/4	9-1/4	A 5 yrs.	40%	
3/10	100.0	Chrysler (Debs.)	8-7/8	8-7/8	A 10 yrs.	60%	
3/10	100.0	Chrysler (Notes)	8-3/4	8-3/4	A 5 yrs.	98%	
3/10	75.0	Chesapeake & Potomac Tel. of Virginia	8-3/4	8.65	Aaa 5 yrs.	30%	

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							
3/3	3/9	35.0	Kansas Gas & Elec.	8.50	8.50	+16	Aa 5 yrs.	67%
3/4	3/11	75.0	Pacific Gas & Elec.	8-5/8	8.55	+18	Aa 5 yrs.	30%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1970 - Feb.	13	342	106	20
	20	347	63	18
	27	339	63	55
Mar.	6	402	84	81
	13p/	450	157	138

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.

BONDS IN SYNDICATE

Friday figures

Millions of dollars

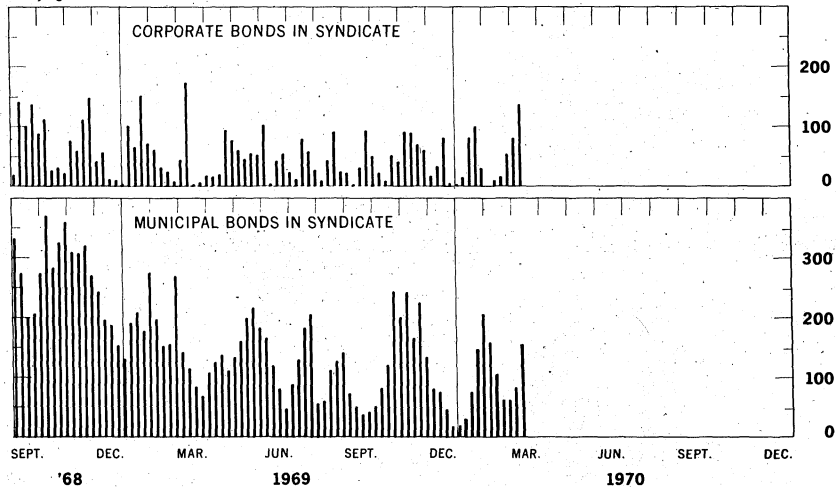


TABLE 3: High Grade Bond Yields

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
1967 - High	6.55(12/8)	6.24(2/29)	5.73(11/7)	4.45(12/7)
Low	5.11(2/10)	5.00(2/10)	4.48(1/20)	3.40(2/2)
1968 - High	7.02(12/13)	6.55(1/27)	5.90(1/20)	4.85(1/26)
Low	6.13(8/30)	5.95(9/13)	5.18(8/9)	4.07(8/8)
1969 - High	8.85(12/5)	7.84(12/26)	6.97(12/26)	6.90(12/18)
Low	6.90(2/21)	6.55(1/3)	5.96(12/24)	4.82(1/28)
1970 - Feb. 13	8.40	7.97	6.65	6.42
20	8.32	7.93	6.60	6.32
27	8.20	7.83	6.57	6.16
Mar. 6	8.25	7.79	6.60	6.00
13p/	8.52	7.80	6.75	5.95

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.

HIGH GRADE BOND YIELDS

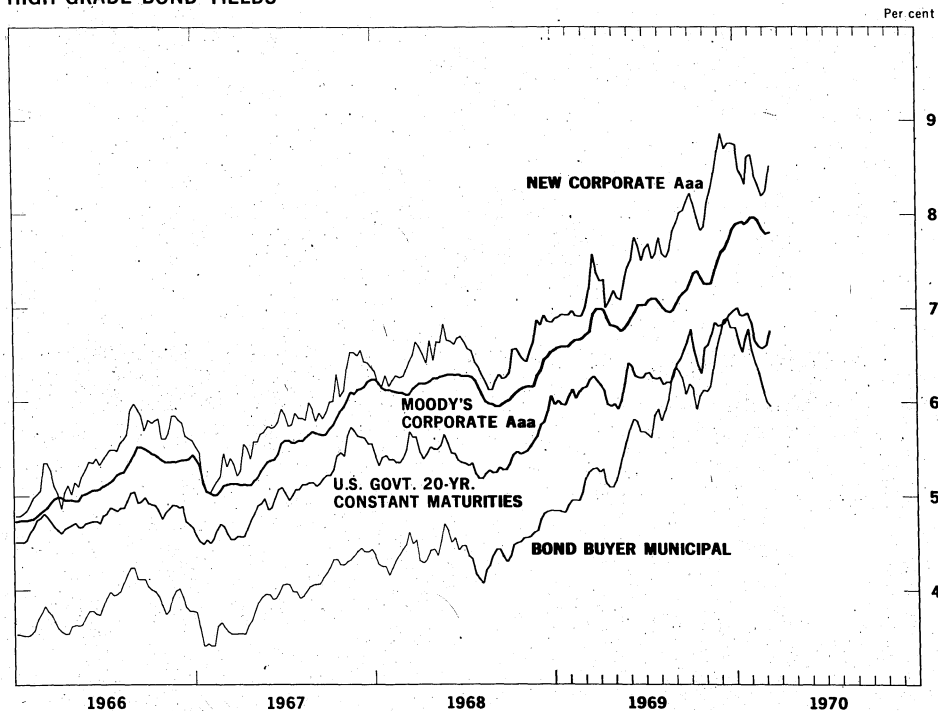


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS						
	CORPORATE ¹			STATE AND LOCAL ²			
	1970	1969	1968	1970	1969	1968	
January	2,400e	2,075	1,771	1,300e	1,262	1,178	
February	1,810e	2,045	1,608	1,250e	987	1,158	
March	3,300e	2,098	1,799	1,200e	538	1,404	
April		2,748	1,428		1,801	1,318	
May		2,076	1,866		1,110	1,143	
June		2,530	2,411		737	1,395	
July		2,478	2,143		1,097	1,469	
August		1,427	1,432		808	1,699	
September		2,427	1,557		559	1,444	
October		1,933	2,129		1,280	2,230	
November		2,375	1,767		886	1,021	
December		2,532	2,054		816	1,115	
1st Quarter	7,510e	6,218	5,178	3,750e	2,787	3,840	
2nd Quarter		7,354	5,704		3,648	3,856	
3rd Quarter		6,332	5,133		2,464	4,612	
4th Quarter		6,840	5,950		2,982	4,366	
1st half		13,572	10,882		6,435	7,956	
Three quarters		19,904	16,015		8,899	12,008	
Year		26,744	21,965		11,881	16,574	
		Excluding finance companies ³					
1st Quarter		6,170	5,107				
2nd Quarter			5,427				
3rd Quarter			4,785				
4th Quarter			5,654				
Year			20,973				

¹ Securities and Exchange Commission estimates of gross proceeds.

² Investment Bankers Association of America estimates of principal amounts.

³ Total gross proceeds excluding offerings of sales and consumer finance companies.

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
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1968 - IV	5,951	2,555	1,922	1,474	113	902	1,712	1,435	319	2,483
1969 - I	6,218	2,657	1,540	2,023	215	1,355	1,407	1,346	473	2,993
II	7,354	3,411	1,623	2,268	227	1,126	1,773	1,878	432	3,266
III	6,332	3,186	1,347	1,797	289	750	1,862	1,544	684	2,243
IV	6,840	3,479	1,053	2,307	115	809	1,314	1,967	598	2,961
1969 - Feb.	2,045	842	395	807	74	578	513	315	56	1,161
Mar.	2,098	835	509	755	38	401	491	404	231	972
Apr.	2,748	1,268	649	830	62	430	513	784	44	1,405
May	2,076	871	510	694	28	463	569	392	197	915
June	2,530	1,272	514	744	137	233	691	702	191	946
July	2,478	1,279	609	589	132	214	875	493	286	826
Aug.	1,426	685	259	482	122	167	362	507	126	433
Sept.	2,427	1,222	479	726	35	369	625	544	272	984
Oct.	1,933	969	313	651	59	105	260	745	120	808
Nov.	2,375	1,164	226	984	8	303	453	622	201	1,099
Dec.	2,532	1,346	514	672	48	401	601	600	277	1,054
1970 - Jan. e/	2,400	1,550	300	550	n. a.	330	800	650	125	825
Feb. e/	1,810	1,060	300	450	n. a.	100	500	480	220	610

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

10

March 1, through March 13, 1970.						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Baxter Laboratories, Inc.	Conv. debs.	60.0	1990	4.75	4.75	Ba
Aluminum Co. of Canada Ltd.	Debs.	100.0	1995	9.50	9.37	A
Kansas Gas & Elec. Co.	1st mtg.	40.0	2000	8.50	8.50	Aa
Fruehauf Finance Company	Notes	50.0	1975	8.70	8.70	N.R.
Pacific Gas & Elec. Co.	1st & Ref.	75.0	2002	8.63	8.55	Aa
Mack Financial Corporation	Sr. debs.	40.0	1990	9.63	9.63	N.R.
Chrysler Corporation	S.F. debs.	100.0	1995	8.88	8.88	A
Chrysler Corporation	Notes	100.0	1975	8.75	8.75	A
U.S. Lines Inc.	Merchant Marine	32.0	1991	8.63	8.63	Aaa
C&P Telephone of Virginia	Debs.	75.0	2010	8.75	8.65	Aaa
Michigan Wisconsin Pipe Line	Bonds	40.0	1990	9.25	9.25	A
VEPCO	Com. stk.	74.3				
*Standard Oil Co. (Jersey)	Cap. notes	387.1				
Pitney-Bowes, Inc.	Com. stk.	28.4				
Duquesne Light Co.	1st mtg.	30.0	2000	8.75	8.77	A
Texas Elec. Serv. Co.	Pfd. cum. stk.	20.0	2000			
Allegheny Ludlum Steel Corporation	S.F. debs.	40.0	1995	9.00	8.95	
*South Carolina Elec. & Gas Company	Com. stk.	18.8				

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

		(Continued)					March 1, through March 13, 1970.	
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING		
<u>State & Local Government</u>								
Minnesota, State of	G.O.	12.0	1974-77	4.98	4.70-5.00	Aa		
Cleveland, Ohio	G.O.	30.4	1972-96	5.97	4.70-6.25	A		
Charlotte, North Carolina	G.O.	10.0	1972-94	5.34	4.40-6.10	Aa		
Detroit, Michigan	G.O.	13.4	1971-85	6.37	5.00-6.90	Baa		
Detroit S/D, Michigan	G.O.	18.0	1971-81	5.86	5.00-6.00	Baa		
Maryland, State of	G.O.	45.2	1973-85	5.23	4.40-5.40	Aaa		
Alaska, State of	G.O.	11.5	1971-80	5.49	4.70-5.50	Baa-1		
Ohio, State of	G.O.	55.0	1971-95	5.65	4.25-5.80	Aaa	6.00	
South Carolina	G.O.	30.0	1971-82	4.73	4.00-4.88	Aaa		
Indianapolis Airport Auth., Indiana	Rev.	10.0	1972-91	5.35	4.20-5.50	Aaa		
Gainesville, Florida	Rev.	19.0	1971-1998	6.20	4.20-6.40	A		
New Jersey, State of	G.O.	75.0	1973-95	5.39	4.30-5.90	Aaa		
New York State Housing Finance Agency	G.O.	80.0	1974-13	6.59	4.90-6.60	A		
<u>Other</u>								
Quebec Hydro-Elec. Comm.	Debs.	60.0	1995	9.20	9.40	A		
Federal Home Loan Banks	Consol. Bds.	350.0	1980	7.75	7.75			

* 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 13, 1970.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Phelps-Dodge General Telephone Co. of Southwest	Debs.	100.0	March 18
Public Service Elec. & Gas Company	Bonds	26.0	March 18
Baltimore Gas & Elec. Co.	1st mtg.	100.0	March 18
Public Service of Indiana	1st & ref.	40.0	March 18
University Computing Co.	Bonds	40.0	March 18
Hudson Leasing Corp.	Conv. debs.	60.0	March 18
*Household Finance Co.	Conv. sub. debs.	15.0	March 18
*Pennsylvania Power & Light	Debs.	50.0	March 19
Atlantic City Elec. Co.	1st mtg.	50.0	March 23
Crown Zellerback	1st mtg.	15.0	March 24
Texas Gas Transmission	Debs.	125.0	March 24
Utah Power & Light Co.	Debs.	50.0	March 24
International Paper	1st mtg.	30.0	March 24
Iowa-Public Service Co.	Debs.	150.0	March 24
American Century Mtg.	1st mtg.	25.0	March 25
Investors	Conv. debs.	15.0	March 25
*Atchinson Topeka and Santa Fe Railway	Equip. trust	37.0	March 25
Montana Power Company	1st mtg.	30.0	March 25
Iowa Public Service Co.	1st mtg.	25.0	March 25
Pacific Tel. & Tel. Co.	Debs.	100.0	March 31
Harvester Credit Corp.	Debs.	100.0	March
R.C.A.	Debs.	150.0	March
Central Illinois Pub. Service	Bonds	25.0	April 1
*Arizona Pub. Serv. Co.	Bonds	30.0	April 1
Transcontinental Gas Pipe- line Corporation	Bonds	50.0	April 1
Columbia Gas System Inc.	Debs.	40.0	April 2
Kentucky Utilities Co.	1st mtg.	30.0	April 2
Big Three Industrial Gas & Equipment Co.	Conv. debs.	25.0	April 6
Georgia Power Co.	1st mtg.	60.0	April 6
Indiana & Michigan Elec. Company	1st mtg.	50.0	April 7
Indiana & Michigan Elec. Company	1st mtg.	15.0	April 7
Truckline Gas Co.	Pfd. stk.	20.0	April 7
Truckline Gas Co.	1st mtg.	40.0	April 7
*Commonwealth Edison	1st mtg.	100.0	April 8

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

As of March 13, 1970.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate (Continued)</u>			
*Union Electric Company	1st mtg.	60.0	April 14
*Kansas-Nebraska Natural Gas Company	1st mtg.	15.0	April 15
*Pennsylvania Elec. Co.	1st mtg.	25.0	April 16
AT&T	Debs. w/w	1569.0	April 18 (rts. exp.)
*VEPCO	1st mtg.	85.0	April 21
<u>State & Local Government</u>			
Greater Anchorage Area			
Borough, Alaska	G.O.	13.4	March 16
Michigan, State of	G.O.	36.0	March 17
*Warwick, R. I.	G.O.	10.2	March 17
Mewark, New Jersey	G.O.	20.5	March 17
Pennsylvania State Public School Building Auth.			
	Rev.	30.0	March 17
*New York, State of	G.O.	75.0	March 17
Atlanta, Georgia	Rev.	18.0	March 18
Allegheny Co. P/A, Pa.	Rev.	25.0	March 18
*Puerto Rico Highway	Rev.	40.0	March 19
Buffalo, New York	G.O.	17.5	March 23
*Maine, State of	G.O.	16.5	March 24
Port of Seattle Washington			
Virgin Islands Wtr. and Pwr. Auth.	Rev.	20.0	March 24
Dallas, Texas	G.O. & Rev.	38.2	March 25
*Chicago, Illinois O'Hare	Rev.	52.0	March 25
Washington, State of	Rev.	25.0	March 31
*Elkart Comm. HSBC, Ind.	Rev.	13.1	March 31
Tennessee, State of	G.O.	53.0	April 1
*Baltimore, Maryland	G.O.	35.0	April 2
Lake Co., Ind.	G.O.	15.0	April 2
Philadelphia S/D/, Pa.	G.O.	73.0	April 7
San Diego Unified Port Dist., California			
	Bonds	25.4	April 7
*Nashville and Davidson Co. Metro, Tenn.			
	Bonds	44.0	April 7
*Oregon, State of			
	G.O.	23.7	April 7
Los Angeles Dept. of Wtr. and Power, California			
	Rev.	33.0	April 8
Clark Co. S/D Nevada	G.O.	13.0	April 9
University of California	Rev.	11.6	April 14

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
 (Other than U.S. Treasury)¹
 (Continued) As of March 13, 1970

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State & local Government</u> (Continued)			
*Montgomery Co., Maryland	G.O.	35.9	April 14
Norfolk, Virginia	G.O.	35.0	April 14
Los Angeles Co. Flood Control Dist., California	Rev.	20.0	April 21
*Wayne Co., Detroit Airport	Rev.	69.0	April 21
Sacramento, MUD, California	Rev.	29.0	April 23
<u>Other</u>			
Tennessee Valley Auth.	Bonds	100.0	March 17
FNMA	Debs.	200.0	March 18
Nova Scotia (Province of)	S.F. debs.	20.0	March 19

* 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	
	S&P 500 ³	D.J. - IND.	AMEX ⁴	NYSE	AMEX
1967 - High	97.59(9/25)	943.08(9/25)	24.52(12/29)	60.7(8/14)	33.5(10/27)
Low	80.38(1/3)	786.41(1/3)	13.78(1/27)	27.4(1/6)	8.3(1/6)
1968 - High	108.37(11/29)	985.21(12/3)	33.25(12/20)	82.1(6/7)	45.4(6/7)
Low	87.72(3/5)	825.13(3/21)	22.00(3/22)	34.0(2/23)	14.1(2/23)
1969 - High	106.16(5/14)	968.85(5/14)	32.91(1/3)	82.6(10/17)	38.4(5/9)
Low	89.20(7/17)	769.93(12/17)	25.02(7/29)	32.8(4/4)	12.9(4/4)
1970 - Feb. 6	86.33	752.77	25.56	60.0	20.0
13	86.54	753.30	25.61	54.4	17.0
20	88.03	757.46	25.63	54.7	18.5
27	89.50	777.59	25.80	48.5	16.2
Mar. 6	89.44	784.12	25.58	58.2	18.4
13p	87.86	772.11	25.10	47.1	15.7

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

2 Total number of shares traded per week (millions of shares). In the past, trading was normally conducted 5 days a week for 5 1/2 hours per day, or 27 1/2 hours per week. From August 8 through August 20, 1967, daily trading was reduced to 4 hours per day or 20 hours per week. A 20-hour week was also in effect from January 22 through March 1, 1968. From June 30 through December 31, 1968, the exchanges were open 5 1/2 hours for 4 days a week or 22 hours. From January 3 through July 3, 1969, the exchanges were open 4 hours each day, 20 hours per week. Beginning July 7, 1969, the exchanges have been open 4 1/2 hours each day, 22 1/2 hours per week. NYSE is New York Stock Exchange; AMEX is American Stock Exchange.

3 1941-43 = 10.

4 Average dollar value of shares listed.

STOCK PRICES AND TRADING VOLUME

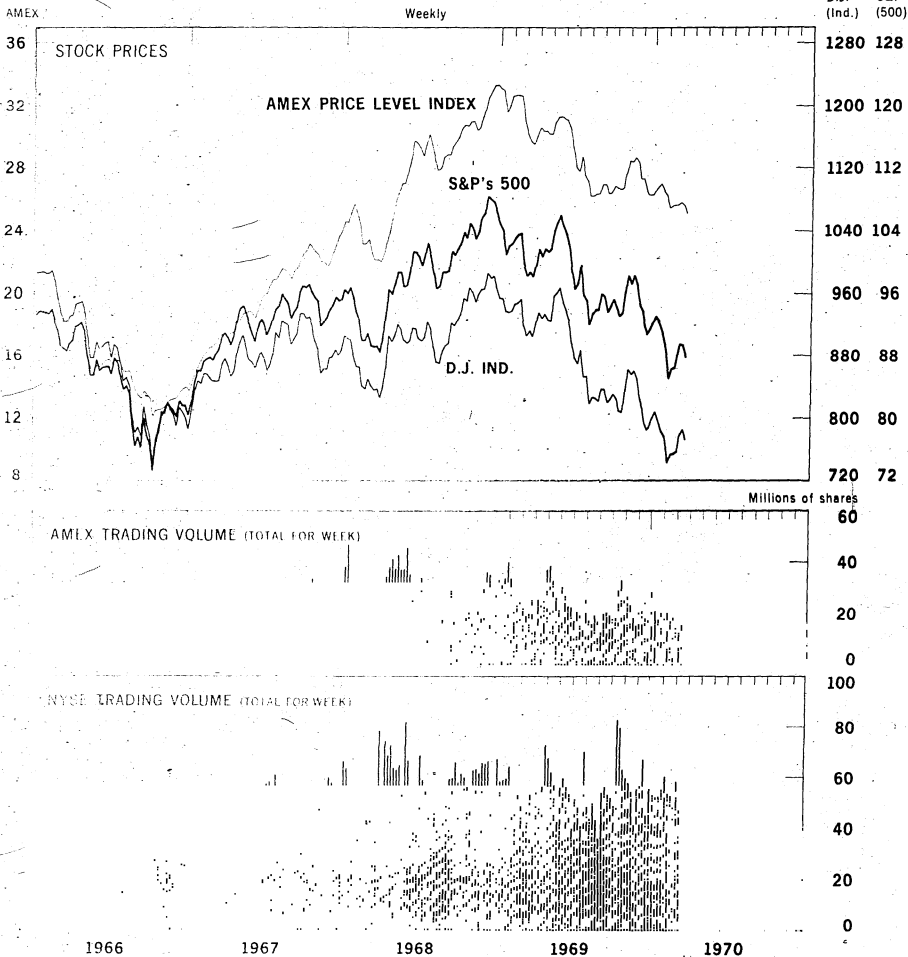


TABLE 9: Security Credit

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			
1969 - Jan.	5,930	2,750	8,680	9,042	3,597	5,445
Feb.	5,750	2,810	8,560	9,148	3,647	5,501
Mar.	5,590	2,780	8,370	8,318	3,294	5,024
Apr.	5,570	2,760	8,330	8,044	3,077	4,967
May	5,670	2,770	8,440	8,474	3,084	5,390
June	5,340	2,740	8,080	8,214	3,085	5,129
July	5,170	2,700	7,870	7,515	2,783	4,732
Aug.	5,000	2,670	7,670	7,019	2,577	4,442
Sept.	4,940	2,620	7,560	7,039	2,579	4,460
Oct.	5,040	2,570	7,610	7,243	2,753	4,490
Nov.	5,070	2,520	7,590	7,111	2,613	4,498
Dec. <u>r/</u>	4,970	2,580	7,550	7,445	2,803	4,642
1970 - Jan. <u>p/</u>	4,720	2,430	7,150	6,683	2,626	4,057
<u>Change in</u>						
<u>Outstanding:</u>						
1969 - Jan.	-270	40	-220	-928	-120	-628
Feb.	-180	60	-120	-51	50	-9
Mar.	-160	-30	-190	-830	-351	-477
Apr.	-20	-20	-40	-274	-271	-57
May	100	10	110	430	7	423
June	-330	-30	-360	-260	1	-261
July	-170	-40	-210	-699	-302	-397
Aug.	-170	-30	-200	-496	-206	-290
Sept.	-60	-50	-110	20	2	18
Oct.	100	-50	50	204	174	30
Nov.	30	-50	-20	-132	-140	8
Dec. <u>r/</u>	-100	60	-40	334	190	144
1970 - Jan. <u>p/</u>	-250	-150	-400	-762	-177	-585

1 Margin debt, as reported by the New York Stock Exchange. Although margin debt until March 1968 included loans secured by U.S. governments, the amount of such loans included is thought to have been small.

2 "Bank loans to others than brokers and dealers for purchasing or carrying securities other than U.S. governments."

3 The difference between customers' net debit balances and customers' net free credit balances, this figure represents the net credit extended by brokers and dealers to the nonfinancial public.

NOTE: With the exception of bank loan data, figures are supplied by the New York Stock Exchange and are end of month data. Bank loans are for weekly reporting large commercial banks. Broker data includes loans for regulated securities; bank data includes loans for the purpose of purchasing or carrying any security, whether regulated or not.

TABLE 10: Savings Flows/at Nonbank 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	
	<u>Not Seasonally Adjusted</u>								
1967	5,082	9.3	2,376	10,649	9.4	6,129	15,731	9.4	8,505
1968	4,208	7.1	1,143	7,399	6.0	2,676	11,607	6.3	3,819
1969	2,487	3.9	-747	4,020	3.1	-998	6,507	3.3	-1,745
1968 - Dec.	694	--	-26	1,646	--	178	2,340	--	152
1969 - Jan.	218	--	106	-91	--	-130	126	--	-24
Feb.	331	--	264	605	--	569	936	--	833
1969 - Dec.	507	--	-237	1,069	--	-383	1,576	--	-620
1970 - Jan. p/	-110	--	-233	-1,404	--	-1,465	-1,514	--	1,698
Feb. p/	225	--	150	280	--	n. a.	505	--	n. a.
	<u>Seasonally Adjusted</u>								
1969 - Sept.	148	2.7	--	446	4.0	--	594	3.6	--
Oct.	48	0.9	--	-173	-1.5	--	-125	-0.8	--
Nov.	272	4.9	--	265	2.4	--	537	3.2	--
Dec.	165	3.0	--	47	0.4	--	173	1.3	--
1970 - Jan. p/	-113	-2.0	--	-741	-6.6	--	-844	-5.1	--
Feb. p/	277	5.0	--	322	2.9	--	599	3.6	--

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.

SOURCES: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

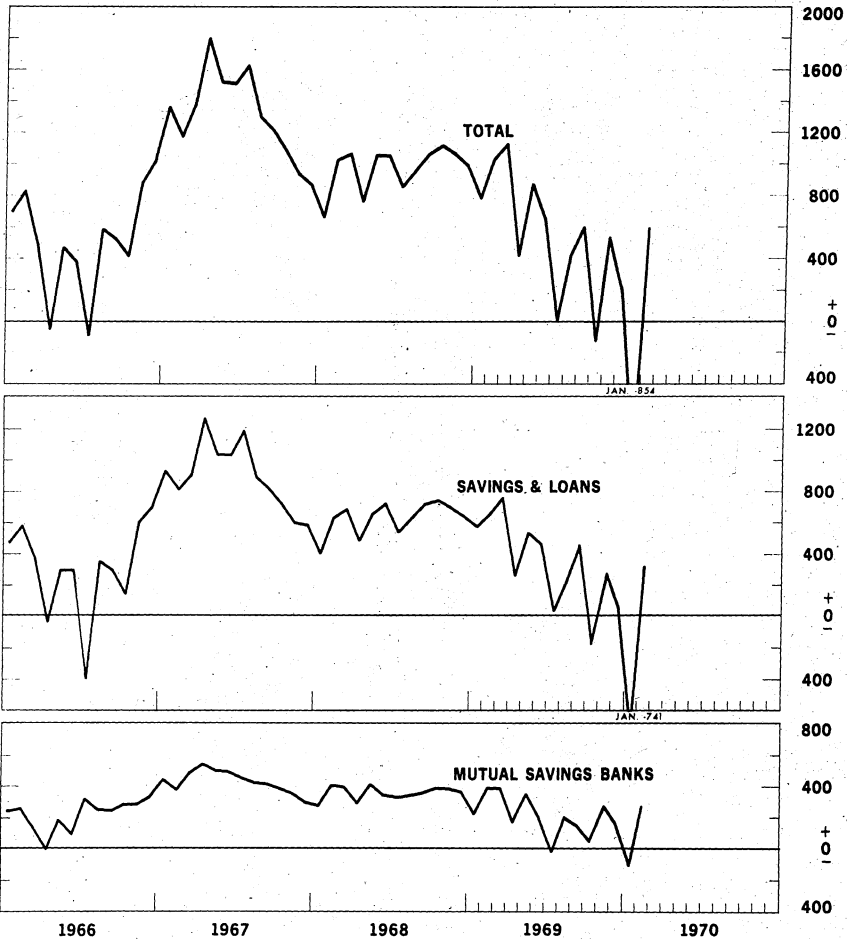


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

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) ^{1/}						
1969 - Jan.	9.9	6.7	3.2	.18	.11	.07
Feb.	10.1	6.9	3.2	.24	.18	.06
Mar.	10.3	7.0	3.3	.18	.12	.06
Apr.	10.5	7.2	3.3	.15	.14	.02
May	10.4	7.1	3.2	-.11	-.06	-.05
June	10.2	7.0	3.2	-.18	-.11	-.06
July	9.9	6.8	3.1	-.32	-.22	-.10
Aug.	9.5	6.5	3.0	-.36	-.24	-.12
Sept.	9.2	6.4	2.8	-.31	-.18	-.13
Oct.	8.9	6.1	2.7	-.33	-.23	-.09
Nov.	8.6	5.9	2.7	-.24	-.18	-.06
Dec.	8.4	5.8	2.6	-.25	-.12	-.13
1970 - Jan.	8.2	5.6	2.6	-.15	-.19	.04

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.

MORTGAGE COMMITMENTS OUTSTANDING (seasonally adjusted)

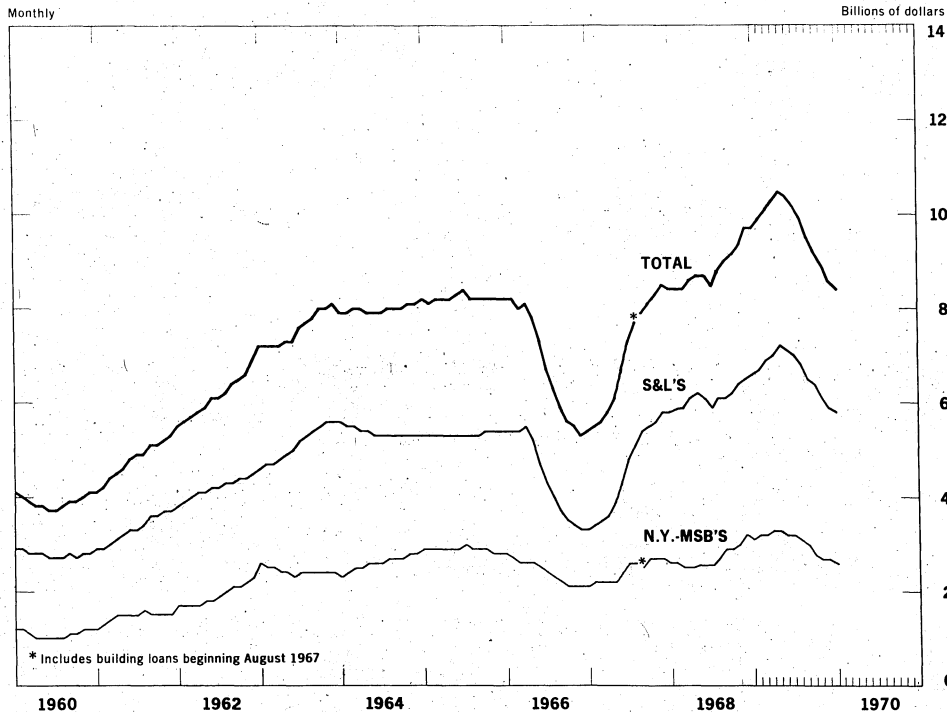


TABLE 12: Net Change in Mortgage Holdings¹

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1966	18,197	15,874	4,705	2,760	3,761	4,648	2,323
1967	19,988	18,191	4,639	3,118	7,520	2,914	1,797
1968	23,827	21,319	6,677	2,796	9,350	2,496	2,508
1969	23,485	19,110	5,152	2,495	9,407	2,056	4,375
1969 - Jan.	2,101	1,948	638	281	885	144	153
1969 - Oct.	1,795	1,206	300	158	608	140	589
Nov.	1,636	1,042	300	151	450	141	594
Dec.	2,079	1,434	200	284	533	417	645
1970 - Jan.	n. a.	n. a.	100	n. a.	112	n. a.	604
<u>Seasonally Adjusted</u>							
1969 - Feb.	2,202	2,025	668	266	884	207	177
Mar.	2,099	1,906	632	230	875	159	193
Apr.	2,117	1,910	567	240	899	194	207
May	2,032	1,808	534	251	854	169	224
June	2,153	1,875	440	230	1,022	183	278
July	1,698	1,364	151	181	859	173	334
Aug.	1,910	1,380	310	157	720	193	530
Sept.	1,876	1,365	383	137	654	191	511
Oct.	1,734	1,166	244	124	627	171	568
Nov.	1,652	1,069	237	146	547	139	583
Dec.	1,906	1,292	347	235	576	134	614
1970 - Jan.	n. a.	n. a.	288	26	376	n. a.	556

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.

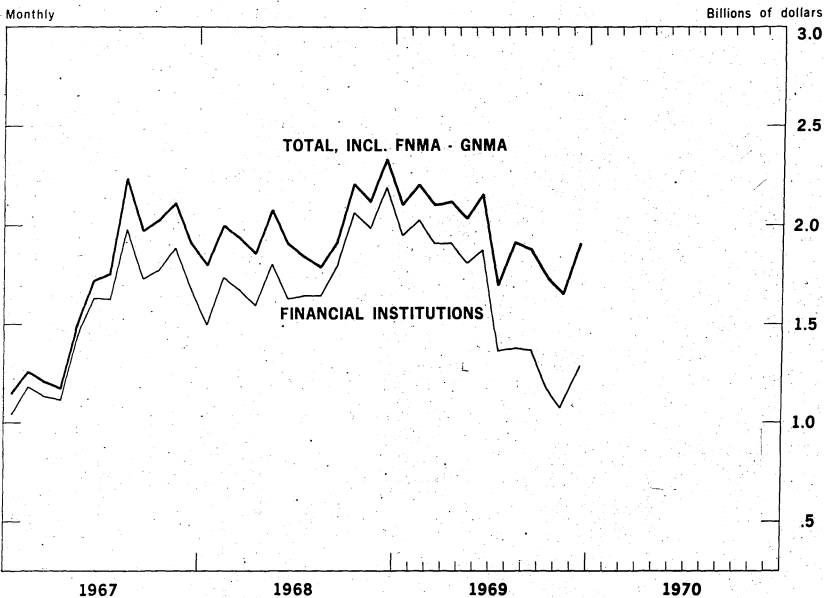
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

TABLE 13: Net Increases in Mortgage Debt Outstanding¹
 Billions of dollars, SAAR²

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4-FAMILY	MULTI-FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM	
1966	- Iq/	28.5	19.2	14.8	4.4	6.9	11.6	2.4
	II	24.3	15.6	12.1	3.6	6.5	10.1	2.2
	III	18.7	11.0	8.4	2.6	5.5	8.2	2.2
	IV	15.2	9.2	7.0	2.1	4.2	6.2	1.8
1967	- Iq/	15.6	10.0	6.8	3.2	3.8	7.2	1.8
	IIp	20.5	13.8	10.5	3.4	4.9	8.2	1.8
	IIIp	27.0	19.6	15.7	3.9	4.9	8.7	2.5
	IVp	27.5	19.9	16.0	3.9	4.9	8.8	2.7
1968	- Iq/	27.1	18.4	15.4	3.0	6.3	9.4	2.3
	IIp	25.9	18.0	14.8	3.2	5.7	8.9	2.2
	IIIp	26.5	18.2	14.6	3.5	6.5	10.1	1.8
	IVp	30.1	20.5	16.5	4.0	7.8	11.7	1.8
1969	- Iq/	30.4	22.1	17.9	4.2	6.1	10.3	2.2
	IIp	28.5	21.2	16.5	4.7	5.0	9.6	2.3
	IIIp	26.4	19.8	15.1	4.6	4.6	9.1	2.0
	IVp	24.0	16.9	13.0	3.9	5.1	9.0	1.9

- 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 by Federal Home Loan Bank Board and the Federal Reserve.
- 2 Residential mortgage debt includes nonfarm only and is sum of 1-to 4-family and multifamily mortgage debt combined.

NET INCREASES IN MORTGAGE DEBT OUTSTANDING

Quarterly

Billions of dollars, seasonally adjusted annual rate

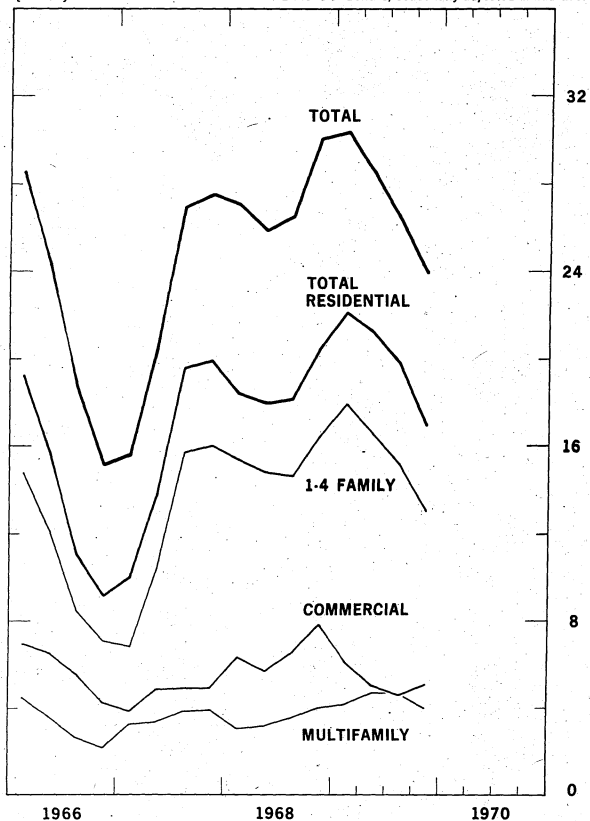


TABLE 14: FNMA "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)		
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR ¹ & OVER
		TOTAL	90-DAY	6-MONTH	1-YEAR ¹ & OVER			
Weekly Auction:								
1970 - Jan. 5	704.7	122.7	8.4	70.4	43.9	9.19	9.19	9.15
12	637.8	150.7	8.7	81.8	60.2	9.40	9.36	9.40
19								
Bi-Weekly Auctions:								
1970 - Jan. 26	581.4	297.8	37.7	187.3	72.8	9.37	9.29	9.26
Feb. 9	497.0	295.3	41.2	188.0	66.1	9.23	9.28	9.15
24	438.1	279.9	52.7	150.4	76.8	9.20	9.25	9.13
Mar. 9	354.5	276.4	60.7	136.5	79.2	9.16	9.19	9.13
23		(240.0) <u>3/</u>						

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments, subject to an over-all dollar limit announced by FNMA in advance. Bids accepted by FNMA are for delivery at the seller's option, and at any time within the specified period. Bids on proposed homes relate to construction not yet started on which mortgages may be delivered only after completion and occupancy.

- 1 For "proposed construction" of new homes only.
- 2 Average secondary market yield after allowance for commitment fee and required purchase and holding of FNMA stock, assuming prepayment of 15 years for 30-year Government-underwritten mortgages. Yields shown are gross, before deduction of 50 basis points fee paid by investors to servicers.
- 3 FNMA announced limit of accepted bids for next auction.

FNMA "AUCTION" RESULTS

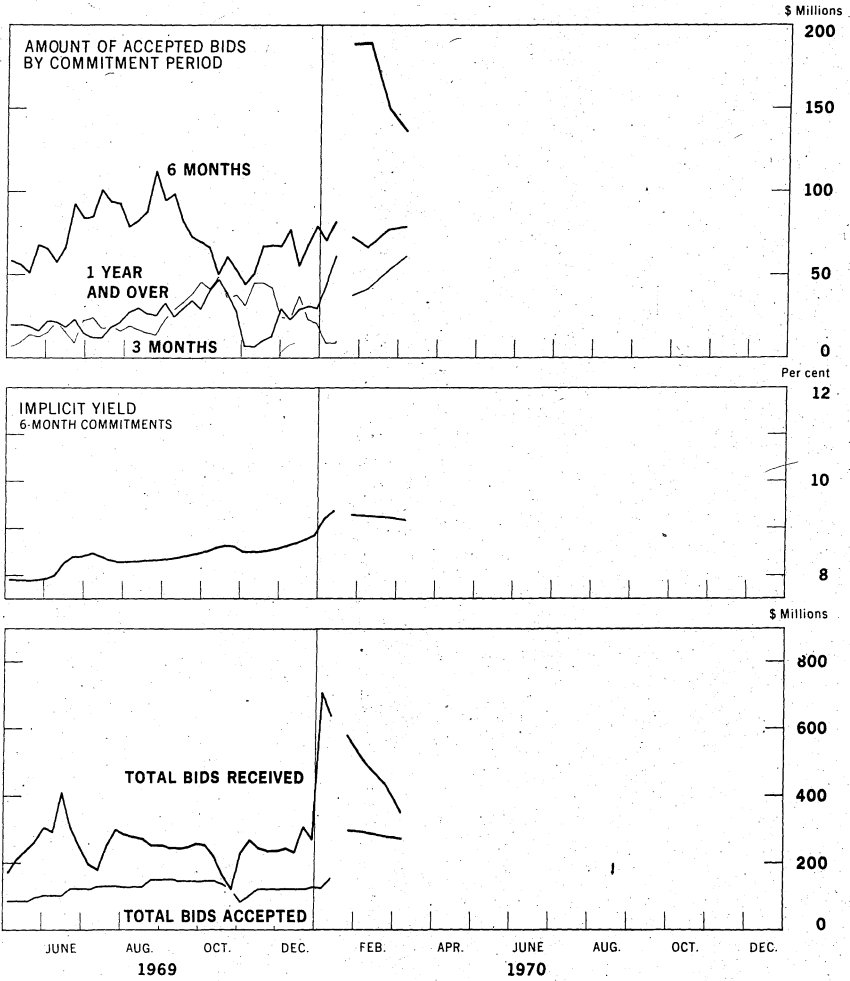


TABLE 15: Private Housing Starts and Permits

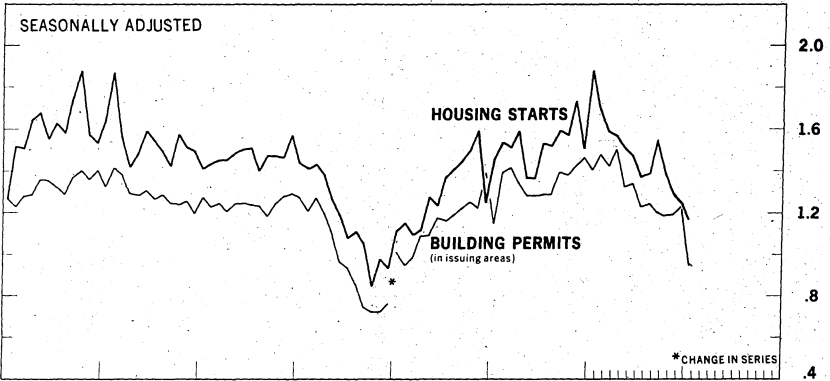
DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1968 - Dec.	1,509	922	585	96.4	16.3	4.4	75.7	1,463
1969 - Jan.	1,878	1,066	812	101.5	14.2	3.8	83.5	1,403
Feb.	1,686	975	711	90.0	13.2	3.5	73.	1,477
Mar.	1,584	828	756	131.9	18.9	3.9	109.1	1,421
Apr.	1,563	797	766	159.0	23.0	4.4	131.6	1,502
May	1,509	883	626	155.5	21.1	4.3	130.1	1,323
June	1,469	808	661	147.3	21.5	4.6	121.2	1,340
July	1,371	765	606	125.2	20.8	4.7	99.7	1,228
Aug.	1,384	723	661	124.9	22.4	4.2	98.3	1,245
Sept.	1,542	846	696	129.3	18.3	4.8	106.2	1,201
Oct.	1,392	777	615	123.4	25.1	5.0	93.3	1,183
Nov.	1,295	772	523	94.6	18.8	3.9	71.9	1,191
Dec.	1,252	719	633	80.5	22.2	4.2	53.6	1,239
1970 - Jan.	1,166	695	471	67.8	16.5	3.4	47.9	952

- 1 Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.
- 2 Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963 are for approximately 12,000 and beginning January 1967 13,000, or all known permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units



Per cent

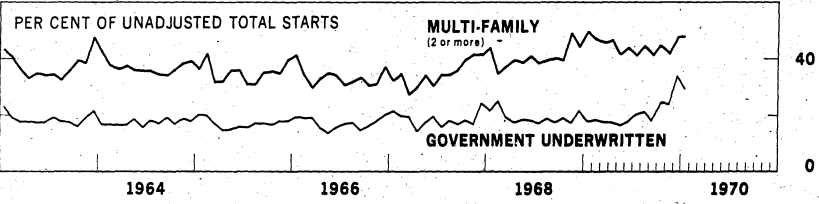


TABLE 16: Mortgage and Bond Yields ¹

DATE	FHA MORTGAGES ²		CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
1959-60 - High	6.26	n.a.	6.30	.23	5.25	1.69
1961-66 - Low	5.43	5.44	5.80	.25	4.41	.77
1966 - High	6.73	6.81	6.70	.30	5.82	1.16
1967 - High	n.a.	6.81	6.70	.11	6.51	1.28
Low	n.a.	6.29	6.40	-.12	5.18	.27
1968 - High	n.a.	7.52	7.40	.12	6.79	1.20
Low	n.a.	6.78	6.75	-.27	6.15	.26
1969 - Aug.	n.a.	8.36	8.20	-.16	7.65	.71
Sept.	n.a.	8.40	8.25	-.15	7.98	.42
Oct.	n.a.	8.48	8.30	-.18	7.89	.59
Nov.	n.a.	8.48	8.35	-.13	8.32	.16
Dec.	n.a.	8.62	8.35	-.27	8.75	-.13
1970 - Jan.	n.a.	n.a.	8.55	n.a.	8.46	n.a.

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.

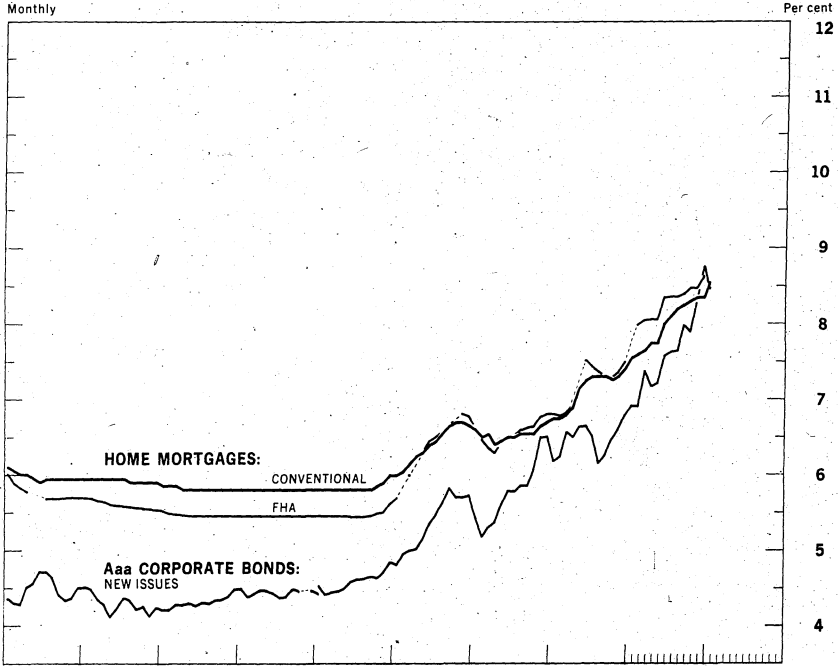
2 Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

3 Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office: cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

4 See note for Table 1.

MORTGAGE AND BOND YIELDS

Monthly



YIELD SPREAD(FHA MORTGAGE VS. NEW ISSUE Aaa CORPORATE BONDS)

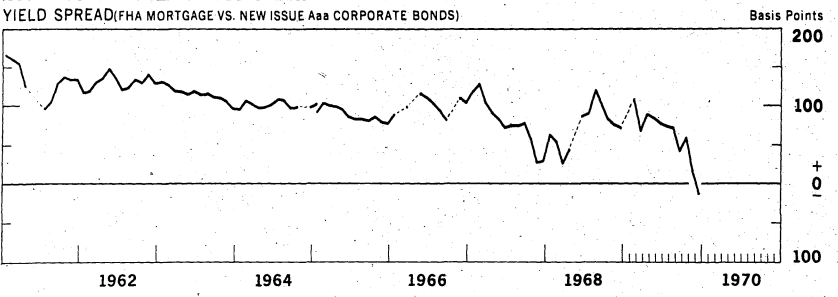


TABLE 17: Conventional Mortgage Terms¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	2	3			4		2	3			4	
<u>1969</u>												
Jan.	7.16	0.84	7.30	25.6	73.6	24.1	7.18	0.86	7.32	22.8	72.6	20.0
Feb.	7.26	0.81	7.39	25.6	73.3	23.5	7.28	0.86	7.42	22.9	72.8	19.6
Mar.	7.32	0.93	7.47	25.8	73.8	24.0	7.35	0.84	7.49	23.0	72.7	20.2
Apr.	7.47	0.96	7.62	25.4	72.6	24.8	7.46	0.85	7.60	23.0	71.8	19.9
May	7.50	0.88	7.65	25.8	73.2	25.0	7.54	0.83	7.68	22.7	71.9	19.7
June	7.62	0.84	7.76	25.6	73.0	24.9	7.64	0.86	7.79	22.8	71.4	20.1
July	7.76	0.92	7.91	25.5	72.0	24.5	7.79	0.91	7.94	22.8	71.7	20.1
Aug.	7.86	0.86	8.00	25.2	72.3	24.3	7.90	0.93	8.05	22.6	71.2	19.8
Sept.	7.89	0.92	8.05	25.3	72.4	24.7	7.92	0.92	8.08	22.2	70.7	19.2
Oct.	7.98	0.89	8.13	25.3	72.9	25.0	7.98	0.91	8.13	22.2	70.2	19.5
Nov.	7.97	0.96	8.13	25.3	72.8	24.6	8.00	0.90	8.15	22.6	70.4	20.1
Dec.	8.07	1.06	8.25	25.4	71.9	25.0	8.08	0.93	8.24	22.9	70.6	20.8
<u>1970</u>												
Jan.	8.17	1.07	8.35	25.0	70.6	25.1	8.13	0.94	8.29	22.5	70.6	20.7

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.

4. Derived by FRB.

CONVENTIONAL MORTGAGE TERMS

Monthly

