

DECONTROLLED AFTER SIX MONTHS

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May 18, 1970

*Capital
market*

CAPITAL MARKET DEVELOPMENTS

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

INDEX

- 3-5 Developments in the Corporate and Municipal Bond Markets
- 6-7 Capital Market Yields
- 8-13 Capital Market Volume
- 14-17 Stock Market
- 18-33 Mortgage Market

SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET				
	YIELDS		VOLUME ²		
	NEW ISSUE ¹	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1970 - Apr. 3	8.55	7.85	725	95	685
10	8.30	7.80	551	68	444
17	8.65	7.82	373	87	448
24	8.75	7.83	317	99	733
May 1	8.91	7.92	195	99	2,717
8	8.98	7.99	345	100	2,636*
15	9.10	8.09	610	97	2,385*
22p	n.a.	n.a.	400e	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 - Apr. 3	5.90	6.11	264	63	1149
10	6.10	6.33	429	88	931
17	6.25	6.50	473	78	1047
24	6.47	6.73	398	73	649
May 1	6.50	6.79	196	77	530
8	6.55	6.89	113	68	624
15	6.70	6.96	322	70	449
22p	n.a.	n.a.	250e	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

* AT&T rights offerings included in May estimate.

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
5/14	32.0	So. Counties Gas	9.50	9.50	A 5 years	80%
5/14	30.0	Columbus & So. Ohio Electric	9.00	8.75	Aa 5 years	80%
5/13	15.0	Monongahela Power	9.75	9.60	A 5 years	70%

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							

N O N E

INVENTORIES ¹				
DATE	MUNICIPALS		CORPORATES	
	BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1970 - April 10	553	113	210	
17	550	154	123	
24	557	154	36	
May 1	541	116	24	
8	457	90	0	
15	428	128	17	

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

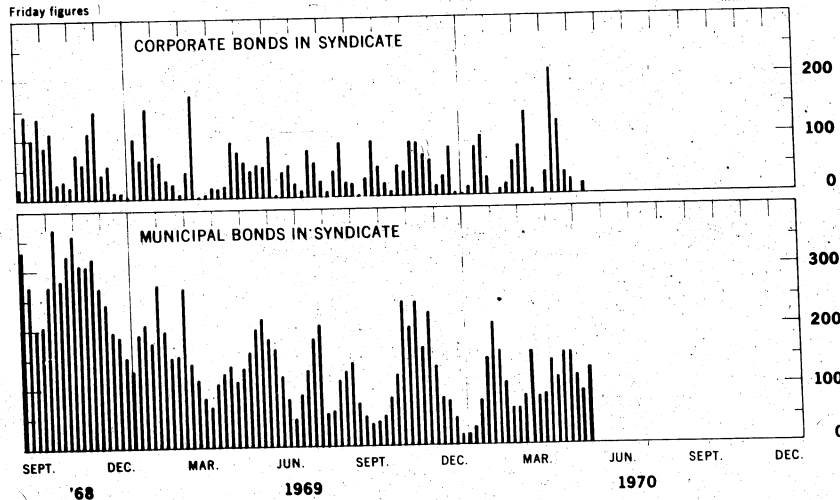


TABLE 3: High Grade Bond Yields

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
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(1/24)	4.82(1/28)
1970 - High	9.10(5/15)	8.09(5/15)	7.15(5/8)	6.96(5/15)
Low	8.20(2/27)	7.79(3/6)	6.60(3/6)	5.95(3/12)
1970 - Apr. 17	8.65	7.82	6.79	6.50
24	8.75	7.83	7.01	6.73
May 1	8.91	7.92	7.08	6.79
8	8.98	7.99	7.15	6.89
15	9.10	8.09	7.12	6.96

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.

HIGH GRADE BOND YIELDS

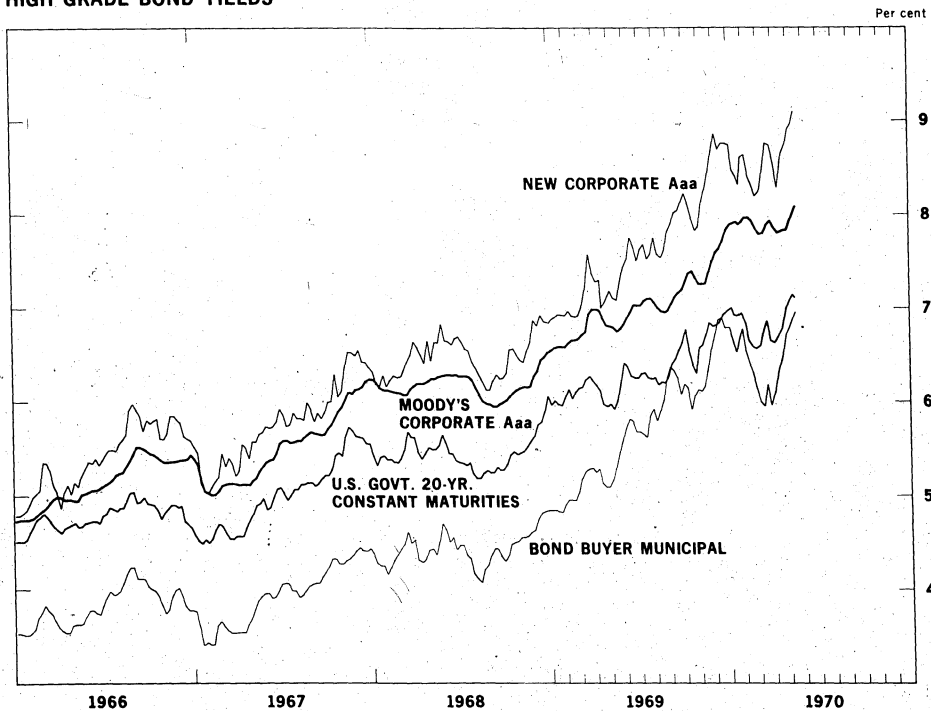


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1970	1969	1968	1970	1969	1968
January	2,601	2,075	1,771	1,338	1,262	1,178
February	1,830	2,045	1,608	1,212	987	1,158
March	3,400e	2,098	1,799	1,499	538	1,404
April	3,000e	2,748	1,428	1,650e	1,801	1,318
May	4,100e	2,076	1,866	1,000e	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	7831e	6,218	5,178	4,049	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.

Note: AT&T rights offering included in May estimate.

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				
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	1,673	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
1970 - I <u>e/</u>	8,230	4,968	1,092	2,170	n. a.	829	2,671	2,320	511	2,729
1969 - 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.	2,601	1,594	485	522	60	387	787	639	229	947
Feb.	1,830	1,068	292	470	33	249	371	540	226	694
Mar. <u>e/</u>	3,400	1,900	400	1,100	n. a.	250	1,500	820	260	820
Apr. <u>e/</u>	3,000	2,000	400	600	n. a.	330	800	960	25	1,215

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

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY RATING
Corporate						
Philadelphia Elec. Co.	1st Mtg.	40.0	1976	8.50	8.50	Aaa
Boise Cascade Credit Corp.	Debs.	75.0	1975	10.00	10.00	Bbb
Carolina Pwr & Light	Pref. stk.	30.0				
Hartford Elec Light Co.	1st mtg.	20.0	2000	9.25	9.20	Aa
Aluminum Co. of America	S.F. debs.	150.0	1995	9.00	9.10	A
Southern Union Gas Co.	S.F. debs.	15.0	1990	9.75	9.75	A
Jewel Cos.	Com stk.	24.7				
General Acceptance Corp.	Debs.	50.0	1990	10.25	10.25	Bbb
Columbus & Southern Ohio Co.	Bonds	30.0	2000	9.00	8.75	Aa
National Cash Register	Debs.	150.0	1995	6.00	6.00	Baa
Burroughs Corp.	Bonds	75.0	1975	9.00	9.00	A
Monongahela Power Co.	1st mtg.	15.0	2000	9.75	9.60	A
Southern Counties Gas Co.	1st mtg.	32.0	1995	9.50	9.50	Aa
American Brands	Notes	100.0	1975	8.88	9.00	Aa
Bethlehem Steel Corp.	Debs.	150.0	2000	9.00	9.00	Aa

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

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>						
Kansas City, Kansas	Rev.	22.0	1971-90	6.71	4.75-7.10	N.A.
Louisiana Stadium and Exposition District	Rev.	16.5	1971-91	6.00	Not reoffered	N.R.
Fulton Co. Ga. Sch. Dist.	G.O.	12.0	1971-95	6.71	4.60-7.00	A-1
Oakland Co. Mich.	Bond	20.9	1971-99	7.55-7.57	5.00-7.80	A-1
Metro. Wtr. Dist. of Southern California	G.O.	100.0	1980	6.96	5.40-7.00	Aa
Detroit, Michigan	Rev.	24.0	1973-2003	6.78	5.50-7.75	Aa
Miami Beach, Florida	Rev.	12.0	1971-95	7.59	5.50-7.70	Baa
Mississippi	G.O.	20.9	1980	6.53	4.90-7.00	Aa
Delaware, State of	G.O.	20.0	1971-90	6.37	4.60-7.10	Aa
<u>Other</u>						
Federal Home Loan Bank	Bonds	200.0	1972	8.15	8.15	--

* Rights offering.

- 1 Includes corporate and other security offerings of \$15 million and over;
State and local security offerings of \$10 million and over.
- 2 In case of State and local government securities, G.O. denotes general obligation;
Rev.-Ut., revenue obligations secured only by income from public utilities;
Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T.,
revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue
bonds secured solely by lease payments.
- 3 Includes foreign government and International Bank for Reconstruction and
Development issues and non-quaranteed issues by Federal Agencies.

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹ as of May 15
(continued)

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Philadelphia Electric	1st.mtg.	30.0	May 18
AT & T	Debs. w/w	1569.0	May 18 (rts. exp.)
Mapco Inc.	Debs.	20.0	May 18
Holiday Inn, Inc.	Bonds	45.0	May 18
Canadian Pacific Railway Co.	Equip Trust	30.0	May 18
Northern States Power Co.	1st mtg.	45.0	May 19
Florida Power & Light Co.	1st mtg.	60.0	May 20
New York Telephone Co.	Bonds	150.0	May 20
Ohio Edison Co.	Bonds	45.0	May 21
Dallas Power & Light Co.	1st mtg.	30.0	May 25
*Ramada Inns	Debs.	25.0	May 25
Texas Eastern Transmission	1st mtg.	50.0	May 25
Cleveland Elec. Illu. Co.	Bonds	75.0	May 26
Raybestos-Manhattan, Inc.	Debs.	25.0	May 26
Dayton Power & Light Co.	1st mtg.	35.0	May 27
Avco Corp.	conv. debs.	50.0	May 27
Chase Manhattan Mtg. Trust	Debs.	60.0	May
Chase Manhattan Mtg. Trust	Benf. Int.	60.0	May
Penn Co.	S.F. Debs.	100.0	June 2
General Telephone of Calif.	Debs.	70.0	June 2
Lone Star Gas Co.	Debs.	30.0	June 3
Western Massachusetts Elec.Co.	1st mtg.	30.0	June 3
Kansas City Power & Light Co.	1st mtg.	35.0	June 4
Appalachian Power Co.	Bonds	70.0	June 5
New Jersey Bell Telephone Co.	Debs.	100.0	June 8
West Penn. Power	Bonds	25.0	June 9
Consumer Power Co.	Comm. Stock	40.0	June 10
Central Hudson Gas & Elec. Co.	1st mtg.	25.0	June 12
*Kansas-Nebraska Natural Gas Co.	Debs.	15.0	June 16
Consumer Power Co.	1st mtg.	60.0	June 17
Boston Edison	1st mtg.	60.0	June 22
Louisville Gas & Elec. Co.	1st mtg.	20.0	June 23
Carolina Power & Light Co.	Bonds	50.0	June 24
Pacific Power & light Co.	1st mtg.	25.0	June 24
Baltimore Gas & Elec. Co.	Bonds	40-45.0	June 25
*Scott Paper Co.	S. F. Debs	100.0	June
*American Airline	Bonds	78.5	June

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury) as of May 15

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local Government</u>			
Connecticut, State of	G.O.	75.0	May 19
Monroe Co. Comm Sch. Corp. Bldg. Corp., Ind.	1st Mtg. Rev.	10.5	May 19
Austin, Texas	Rev. & G.O.	11.3	May 21
Massachusetts, State of	G.O.	47.4	May 21
*Genesee Co., Michigan	Rev.	11.2	May 26
Wisconsin, State of	G.O.	69.0	May 27
Los Angeles, Calif. Parking Auth.	Rev.	25.0	May
Puerto Rico Wtr Resources Auth.	Bonds	70.0	May
Jefferson Parish, La.	G.O.	15.7	June 11
*Alaska, State of	G.O.	12.9	June 17
Richmond, Virginia	G.O.	27.0	June 17
Delaware River Prt. Auth., N.J.	Rev.	75.0	June 17
Massachusetts Bay Transp. Auth. System	Rev.	65.0	June 24
Tulsa, Oklahoma	G.O.	23.5	July 1
*Maryland, State of	G.O.	46.8	July 1
Detroit, Michigan	Rev.	46.0	July 7
San Francisco Barts	Rev.	50.0	July 13
<u>Other</u>			
T.V.A.	Bonds	100.0	June 16
<p>* Included in table for first time.</p> <p>1 Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.</p> <p>2 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.</p>			
Postponements:			
Utica Community School Dist.		15.5	bids rejected
State of Montana		13.0 or 17.4	no bids received
Colonial Stores Inc.		11.0	postponed indefinitely

TABLE 8: Stock Prices and Volume

DATE	STOCK PRICES ¹			TRADING VOLUME ²	
	S&P 500 ³	D.J. - IND.	AMEX ⁴	NYSE	AMEX
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)	21.97(3/25)	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 - High	93.46(1/5)	811.31(1/5)	27.02(1/8)	60.1(2/6)	28.4(1/2)
Low	75.44(5/14)	684.79(5/14)	20.95(5/14)	44.6(3/20)	12.1(4/24)
1970 - Apr. 17	85.67	775.94	23.35	50.3	14.4
24	82.77	747.28	22.40	50.0	12.1
May 1	81.44	733.63	21.99	56.8	20.3
8	79.44	717.73	21.69	52.9	17.0
15	76.90	702.22	21.11	56.7	16.1

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

² 1941-43 = 10.

³ Average dollar value of shares listed.

⁴ NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange. Total number of shares traded per week (millions of shares). Trading is normally conducted for 5-1/2 hours per day and 5 days per week, or 27-1/2 hours per week. In recent years, however, abbreviated trading to the extent, and over the time periods, shown below:

<u>From:</u>	<u>Through:</u>	<u>Hours/ Day</u>	<u>Days/ Week</u>	<u>Hours/ Week</u>
August 8, 1967	August 20, 1957	4	5	20
January 22, 1968	March 1, 1968	4	5	20
June 30, 1968	December 31, 1968	5-1/2	4	22
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

STOCK PRICES AND TRADING VOLUME

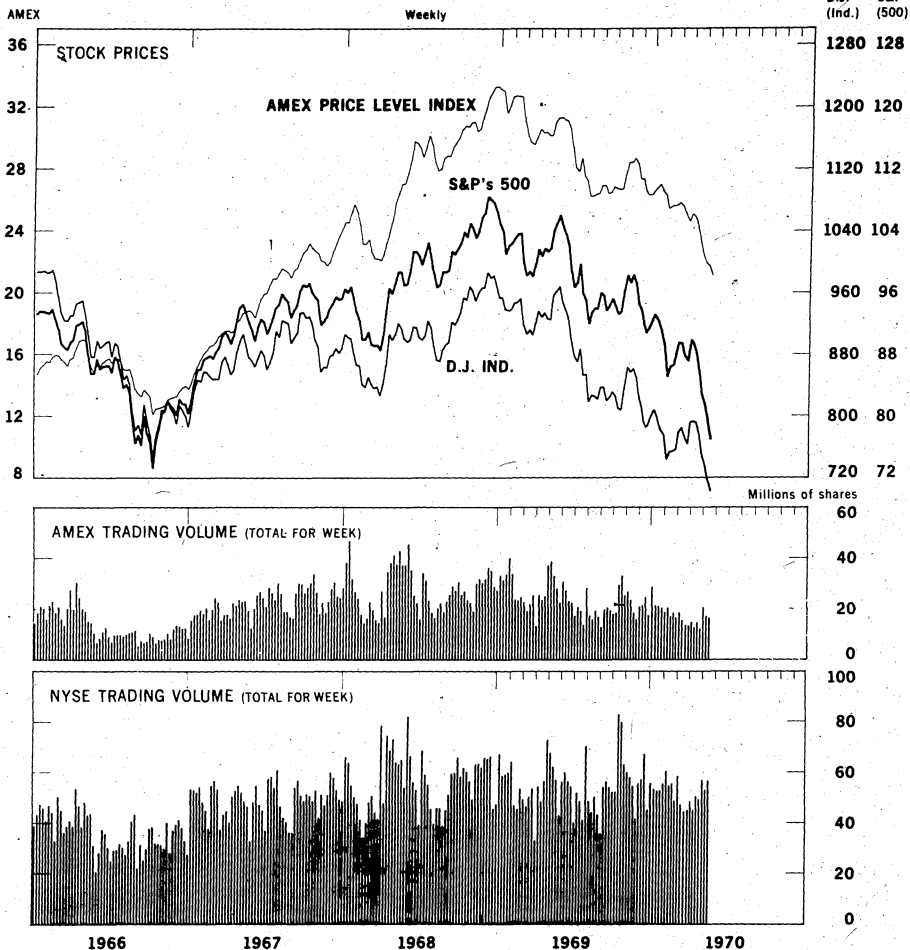


TABLE 9: Security Credit

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 - 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.	4,970	2,580	7,550	7,445	2,803	4,642
1970 - Jan. <u>r</u> /	4,680	2,430	7,110	6,683	2,626	4,057
Feb. <u>r</u> /	4,570	2,390	6,960	6,562	2,463	4,099
Mar. <u>p</u> /	4,510	2,370	6,880	6,353	2,441	3,912
<u>Change in Outstanding:</u>						
1969 - 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.	-100	60	-40	334	190	144
1970 - Jan. <u>r</u> /	-290	-150	-440	-762	-177	-585
Feb. <u>r</u> /	-110	-40	-150	-121	-163	42
Mar. <u>p</u> /	-60	-20	-80	-209	-22	-187

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	
Not Seasonally Adjusted									
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	2,738	11,607	6.3	3,882
1969	2,551	4.0	-747	4,020	3.1	-1,003	6,371	3.4	-1,749
1969 - Feb.	331	--	264	605	--	569	936	--	833
Mar.	642	--	81	1,370	--	479	2,012	--	560
Apr.	-197		-325	-516		-543	-713		868
1970 - Feb.	246	--	150	205	--	177	451	--	327
Mar. p/	510	--	-88	1,661	--	554	2,161	--	466
Apr. p/	-20		-150	283		253	263		103
Seasonally Adjusted									
1969 - Nov.	272	4.9	--	265	2.4	--	537	3.2	--
Dec.	229	4.1	--	47	0.4	--	276	1.3	--
1970 - Jan.	-117	-2.1	--	-754	-6.7	--	-871	-5.2	--
Feb.	298	5.4	--	247	2.2	--	545	3.3	--
Mar. p/	304	5.5	--	1,027	9.2	--	1,331	7.9	
Apr. p/	345	6.2		1,049	9.3		1,394	8.2	

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.

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

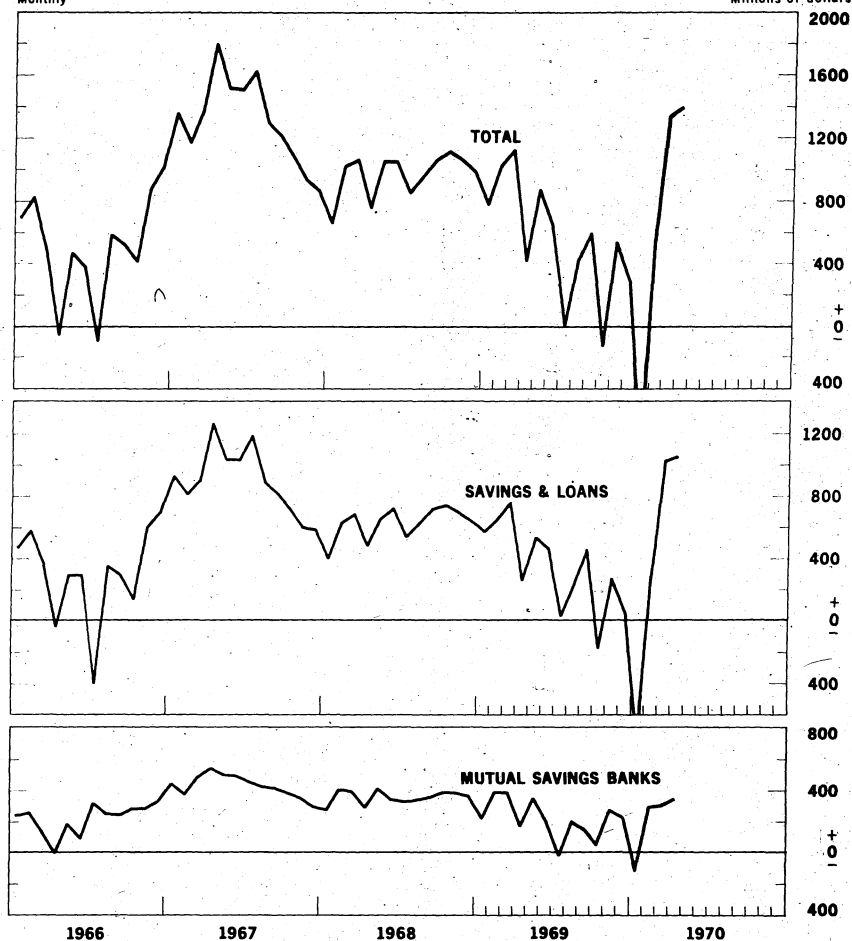


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

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) <u>1/</u>						
1969 - 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	-.17	-.22	.04
Feb.	7.9	5.4	2.5	-.31	-.23	-.07
Mar.	7.9	5.2	2.5		-.17	-.02

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)

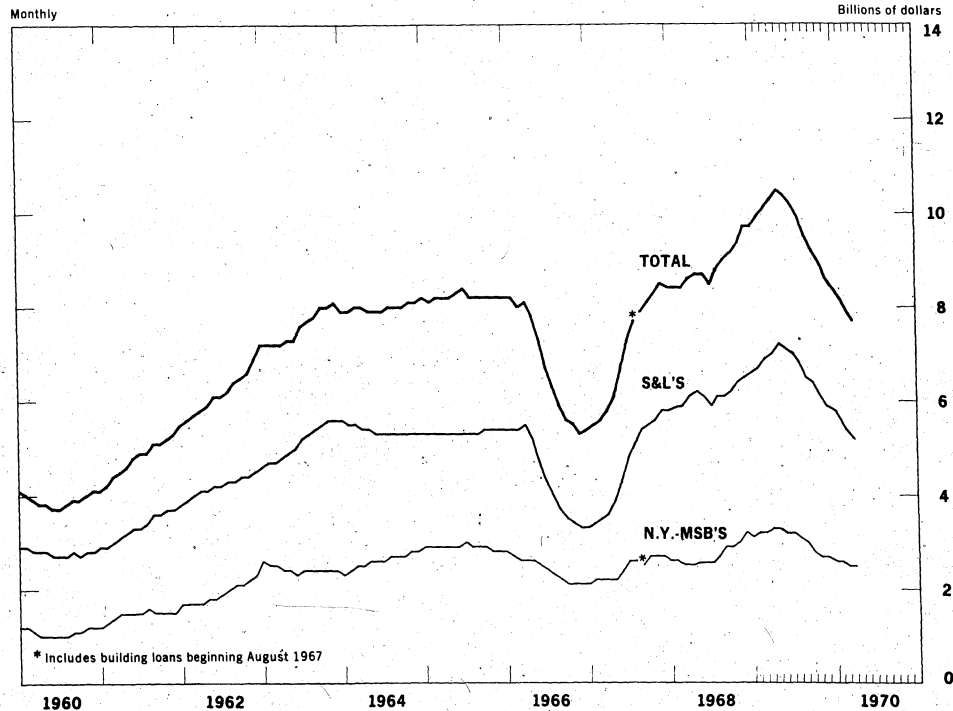


TABLE 12: Net Change in Mortgage Holdings¹

DATE	TOTAL INCLUDING FNMA - GNMA	FINANCIAL INSTITUTIONS				LIFE INSURANCE COMPANIES	FNMA - GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.		
<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.	1,701	1,500	451	293	622	134	201
Feb.	1,750	1,529	480	228	671	150	221
Mar.	1,964	1,759	519	198	917	125	205
1970 - Jan.	1,091	487	100	38	136	213	604
Feb.	1,149	616	100	106	223	187	533
Mar.	n.a.	n.a.	0	153	317	n.a.	529
<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.	1,493	937	288	24	400	225	556
Feb.	1,604	1,105	285	143	436	241	499
Mar.	n.a.	n.a.	114	197	276	n.a.	516

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.

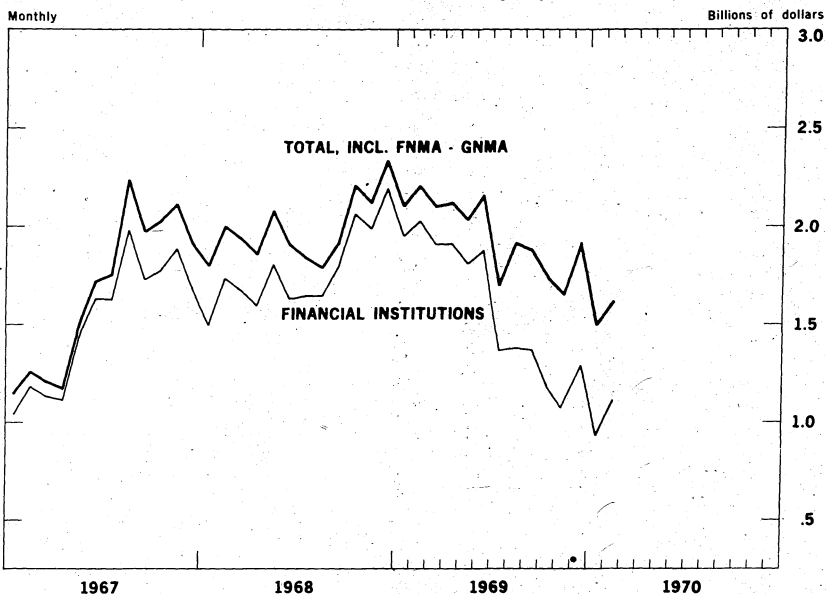
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

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

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4-FAMILY	MULTI-FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1966 - Ip/	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 - Ip/	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 - Ip/	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 - Ip/	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

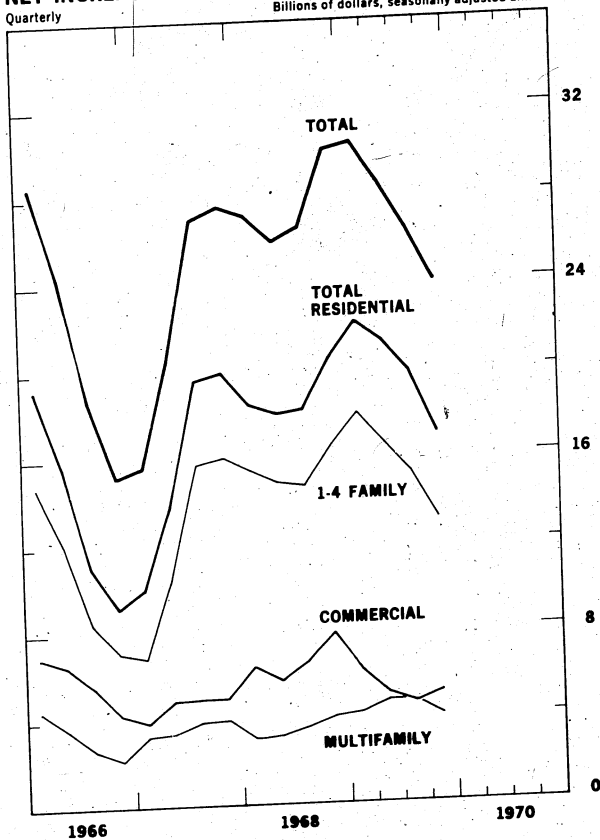


TABLE 14: FNMA "Auction" Results

WEEK ENDED	TOTAL OFFERED	COMMITMENTS IN \$ MILLIONS				IMPLICIT YIELD ² (per cent)		
		ACCEPTED				90- DAY	6- MONTH	1-YEAR ¹ & OVER
		TOTAL	90- DAY	6- MONTH	1-YEAR ¹ & OVER			
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	354.6	276.4	60.7	136.5	79.2	9.16	9.19	9.13
23	395.4	239.0	47.5	124.5	67.0	9.12	9.14	9.12
Apr. 6	268.4	190.2	41.0	121.4	27.8	9.05	9.07	9.10
20	315.7	185.2	54.0	98.2	33.1	9.02	9.04	9.10
May 5	443.3	195.5	43.5	121.1	38.9	9.01	9.04	9.10
11	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
18		(120.0) ³						

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 week's auction.

FNMA "AUCTION" RESULTS

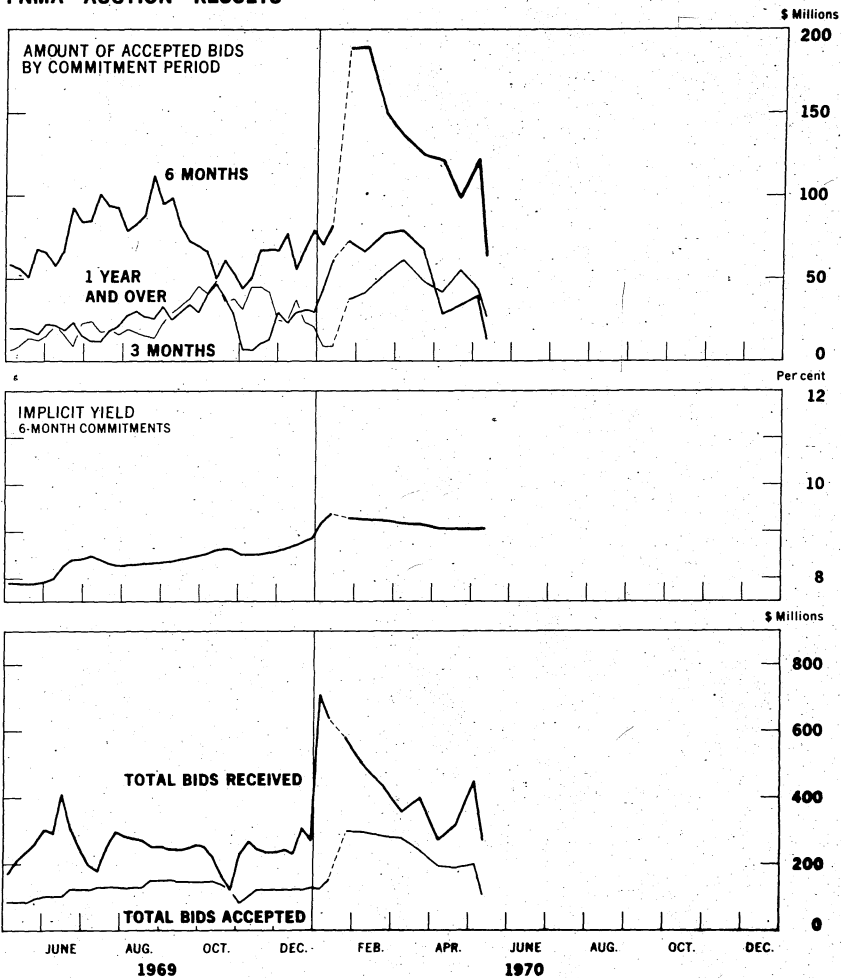


TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
					TYPE OF FINANCING			
					FHA	VA	OTHER	
TOTAL	1-FAMILY	2 OR MORE						
1969 - Apr. May June July Aug. Sept. Oct. Nov. Dec.	1,505	797	708	159.0	23.0	4.4	131.6	1,502
	1,533	877	656	155.5	21.1	4.3	130.1	1,323
	1,507	826	681	147.3	21.5	4.6	121.2	1,340
	1,429	803	626	125.2	20.8	4.7	99.7	1,228
	1,376	752	624	124.9	22.4	4.2	98.3	1,245
	1,481	828	653	129.3	18.3	4.8	106.2	1,201
	1,390	766	624	123.4	25.1	5.0	93.3	1,183
	1,280	762	518	94.6	18.8	3.9	74.7	1,191
	1,402	776	626	84.1	23.2	4.2	57.9	1,239
	1970 - Jan. Feb. Mar. Apr.	1,059	577	482	66.4	16.5	3.4	46.5
1,306		725	581	74.3	17.5	3.9	52.9	1,137
1,384		702	682	113.9	25.2	4.8	83.9	1,099
1,181		693	488	123.8	32.4	5.4	86.0	1,249

- 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

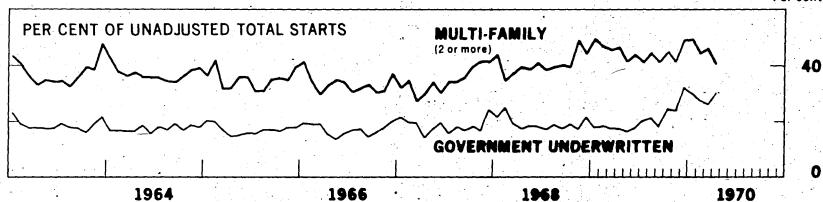
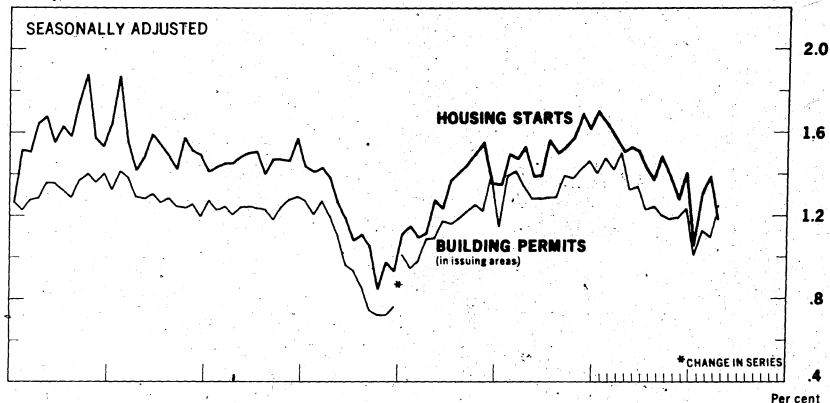


TABLE 16: Mortgage and Bond Yields ¹

DATE	FHA MORTGAGES ²		CONVEN- TIONAL MORT- GAGES 3	SPREAD BE- TWEEN YIELDS ON CONV. & FHA MORT- GAGES	NEW Aaa COR- PORATE 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 - High	n.a.	8.62	8.35	.40	8.75	1.08
Low	n.a.	7.99	7.55	.13	6.91	-.13
1969 - Dec.	n.a.	8.62	8.35	-.27	8.75	-.13
1970 - Jan.	n.a.	--	8.55	--	8.46	--
Feb.	n.a.	9.29	8.55	-.74	8.30	.99
Mar.	n.a.	9.20	8.55	-.65	8.60	.60
Apr.	n.a.	9.10	8.55	-.55	8.60	.50

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.

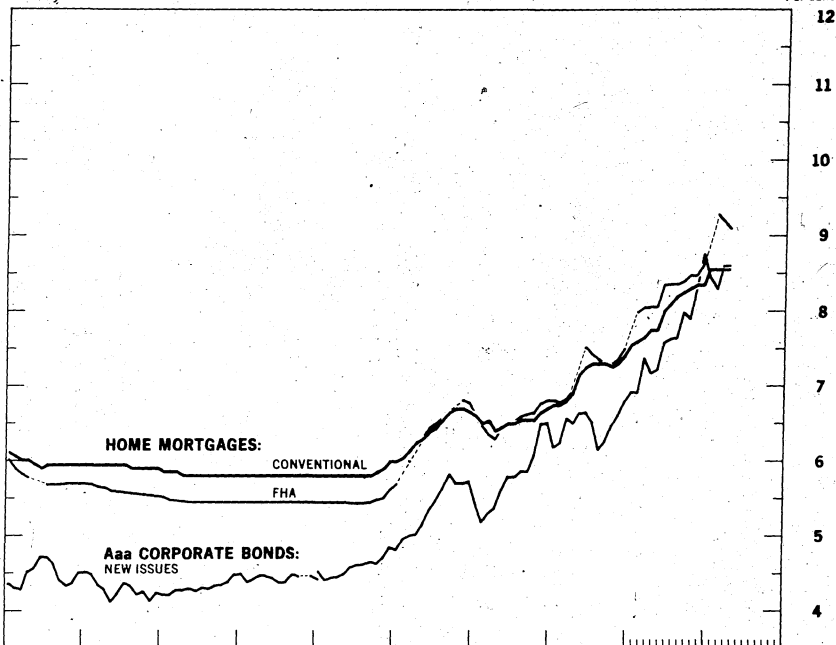
3 Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages.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

4 See note for Table 1.

MORTGAGE AND BOND YIELDS

Monthly

Per cent



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

Basis Points

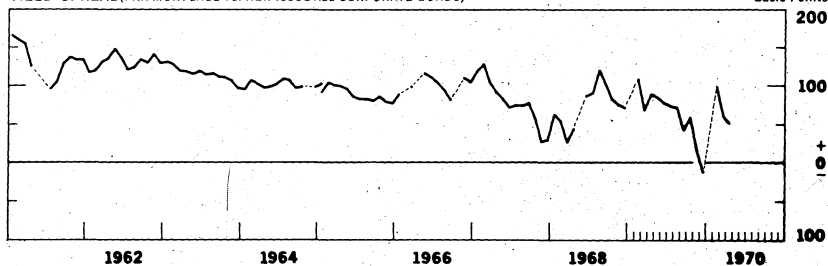


TABLE 17: Conventional Mortgage Terms.¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/ PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATU- RITY (YEARS)	LOAN/ PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1969</u>												
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.	8.16	1.08	8.34	25.0	69.3	25.1	8.13	0.94	8.29	22.4	70.3	20.5
Feb.	8.23	1.09	8.41	25.2	71.8	24.9	8.23	1.02	8.41	22.4	70.2	20.4
Mar.	8.28	1.36	8.51	25.2	71.6	25.4	8.26	1.27	8.48	22.7	70.7	20.6

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

Years

30

25

20

15

MATURITY

NEW

EXISTING

Percent

80

75

70

65

LOAN/PRICE RATIO

NEW

EXISTING

Thousands of dollars

LOAN AMOUNT

NEW

EXISTING

30

20

10

1964

1966

1968

1970

* CHANGE IN SERIES