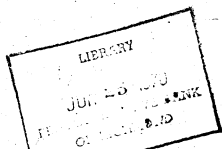


DECONTROLLED AFTER SIX MONTHS

~~CONFIDENTIAL~~
June 1970

L.5.8 Confidential (F.R.)

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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

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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 - 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*
22	9.05	8.16	284	62	1,044
28	9.20	8.21	222	96	819
June 5	9.05	8.30	263	84	1,069
12	9.23	8.42	383	89	1,285
19	9.30	8.55	517	92	869
26p/	n.a.	n.a.	550e	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 - May 1	6.50	6.79	196	77	530
8	6.55	6.89	113	68	624
15	6.70	6.96	319	70	449
22	6.74	7.02	250	63	508
28	6.80	7.12	245	86	308
June 5	6.75	6.92	90	69	608
12	6.85	7.03	302	72	754
19	6.95	7.03	403	79	398
26p/	n.a.	n.a.	225e	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	
6/18	14.0	General Tel. Kentucky	10.00	9.87	A 5 yrs.	70 %	
6/17	12.0	Jersey Central Power & Lt.	10.00	9.80	A 5 yrs.	60 %	
6/17	60.0	Consumers Power	8.3/4	8.50	Aaa 6 yrs.	50 %	
6/10	30.0	Pullman Trans.	10.00	10.00	A 10 yrs.	98 %	
6/10	30.0	Lone Star Gas.	9.75	9.75	A 5 yrs.	90 %	
6/10	10.0	Union Lt.	9.5/8	9.50	Aa 5 yrs.	20 %	

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							
6/9	6/15	25.0	West Penn. Power	9.5/8	9.40	+ 15	Aa 5 yrs.	50 %

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1970 - May	15	463	128	17
	22	499	184	108
	29	443	78	9
June	5	375	54	41
	12	399	92	42
	19	400	145	51

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.

BONDS IN SYNDICATE

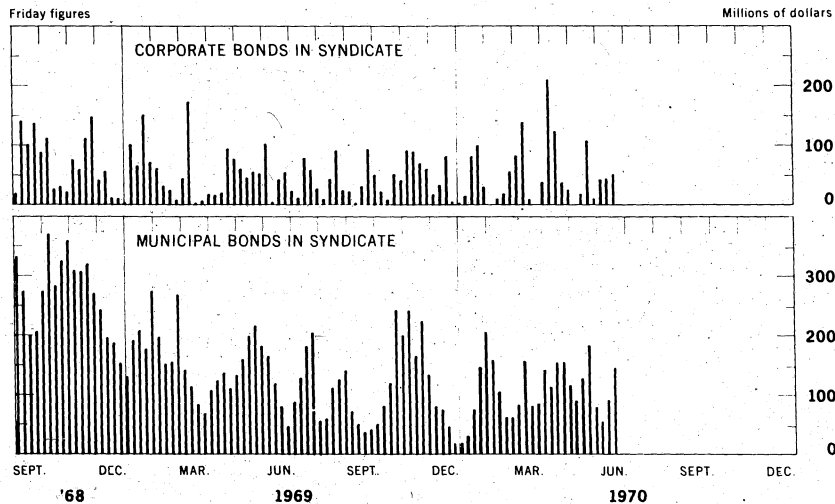


TABLE 3: High Grade Bond Yields

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	9.30 (6/19)	8.55 (6/19)	7.55 (5/29)	7.12 (5/29)
Low	8.20 (2/27)	7.79 (3/6)	6.60 (3/6)	5.95 (3/12)
1970 - May 15	9.10	8.09	7.12	6.96
22	9.05	8.16	7.17	7.02
29	9.20	8.21	7.55	7.12
June 5	9.05	8.30	7.33	6.92
12	9.23	8.42	7.43	7.03
19	9.30	8.55	7.41	7.03

1 New corporate issues, with call protection, adjusted (as described in footnote 1 of Table 1) to a Aaa basis.

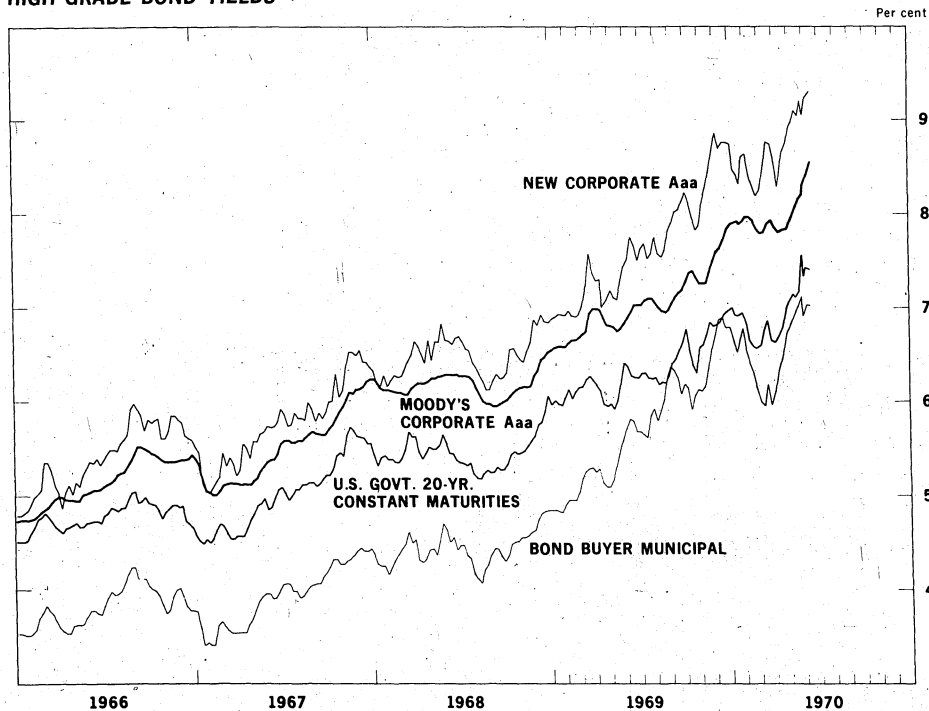
2 Weekly average of daily figures. Average term of bonds included is 22-24 years.

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



²TABLE 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	2,636	2,075	1,771	1,338	1,262	1,178
February	1,802	2,045	1,608	1,212	987	1,158
March	3,539	2,098	1,799	1,499	538	1,404
April	3,000e	2,748	1,428	1,630	1,801	1,318
May	3,500e	2,076	1,866	1,000e	1,110	1,143
June	2,800e	2,530	2,411	1,050e	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	7,977e	6,218	5,178	4,049e	2,787	3,840
2nd Quarter	9,300e	7,354	5,704	3,680e	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		7,037	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	7,977	4,577	1,235	2,147	222	922	2,584	2,085	766	2,543
1969 - 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.	2,636	1,595	516	525	61	387	811	639	234	952
Feb.	1,802	1,068	266	468	33	249	357	540	226	680
Mar.	3,539	1,914	471	1,154	128	286	1,416	906	306	911
Apr. e/	3,000	2,000	400	600	n. a.	330	800	960	25	1,215
May e/	3,500	3,000	300	200	n. a.	200	850	450	1,800	400

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

June 1 through 19, 1970						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporates</u>						
Scott Paper Co.	Debs.	100.0	2000	8.88	8.90	Aa
Central Hudson Gas & Elec. Co.	1st Mtg.	25.0	2000	9.38	9.33	Aa
Mapco Inc.	Debs	23.0	1975	11.00	11.00	Ba
Western Mass. Elec. Co.	1st Mtg.	30.0	2000	9.38	9.28	Aa
Western Mass. Elec. Co.	Pref. Stk.	15.0				
American Natural Gas Co.	Com. Stk.	38.2				
Tampa Elec. Company	Pref. Stk.	15.0				
*General Public Utilities Corp.	Com. Stk.	24.6				
Kansas City Power & Light Co.	1st Mtg.	35.0	2000	9.13	9.05	Aaa
Tampa Electric Co.	Pref. Stk.	15.0				
Chase Manhattan Mortgage & Realty Trust	Conv. Sub. Debs.	40.0	1990	6.75	6.75	N.R.
Chase Man. Mtg. & Realty Trust.	Benf. Int.	60.0				
Consumer Power Co.	Com. Stk.	40.0				
Mich. Consolidated	1st Mtg.	30.0	1995	10.00	10.00	A
P.P.G. Industries	S.F. Debs.	125.0	1995	9.00	9.05	Aa
San Diego G & E	Pref. Stk.	16.0				
Holiday Inns	1st Mtg.	30.0	1980	9.50	9.50	--
Texas Eastern Transm. Corp.	1st Mtg.	50.0	1972-90	10.50	10.50	Baa
Lone Star Gas Co.	S.F. Debs.	30.0	1995	9.75	9.75	A
West Penn. Power	1st Mtg.	25.0	2000	9.63	9.40	Aa
General Telephone of Calif.	Debs.	70.0	2000	9.75	9.70	A
Consolidated Edison Co., N.Y.	Com. Stk.	73.4				
Cincinnati Gas & Electric	Pref. Stk.	35.0				
Washington Natural Gas Co.	Bonds	15.0	1995	10.25	10.36	Baa
Pullman Transport Leasing Co.	Equip. trst. Ctfs.	30.0	1985	10.00	10.00	A
Consumer Power Co.	1st mtg.	60.0	1976	8.64	8.50	Aaa
South Carolina Elec. & Gas Co.	Bonds	30.0	2000	9.88	9.98	A

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

June 1 through June 19, 1970						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporates</u>						
R.C.A.	Debs	75.0	1990	9.25	9.25	A
R.C.A.	Notes	75.0	1975	9.00	8.94	A
Appalachian Power Co	1st mtg.	50.0	1975	9.00	9.00	A
Appalachian Power Co.	1st mtg.	20.0	1995	10.13	10.00	A
New Jersey Bell Telephone Co.	Debs	100.0	2010	9.35	9.35	Aaa
CIC Industries	Debs	25.0	1975	11.00	11.00	Baa
Public Service Elec. & Gas Co.	Cum. Pref					
	Stock	35.4				
Fedders Corp	Com. Stock	18.8				

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 and Local</u>						
Atlanta Airport	Rev.	41.0	1974-2000	8.04	6.00-7.40	Baa
Winchester, Mass.	G.O.	12.0	1971-1985	--	5.00-6.70	Baa
Illinois Bldg. Auth	Rev.	41.7	1970-1991	6.87	4.75-7.00	Aa
Alabama, State of	G.O.	15.0	1971-1989	6.69	4.85-7.10	A-1
Delaware State Highway Dept.	Rev.	17.0	2002	7.44	7.25	A
Pueblo Co. S/D #60	G.O.	15.7	1971-85	6.96	5.10-7.00	A
Jefferson Parish, La.	G.O.	15.7	1971-95	6.00	5.40-7.10	--
Minneapolis-St. Paul, Minn.						
Metro Area.	G.O.	42.0	1973-90	6.94	5.50-7.30	Aa
California, State of	Bonds	100.0	1971-85	6.25	5.00-6.90	Aa
Prince Georges County, Md.	G.O.	35.0	1971-95	6.91	5.40-7.40	A
Delaware River Port Auth, N.J.	Rev.	75.0	2010	7.83	7.83	--
Alaska, State of	G.O.	12.9	1971-75	5.91	5.10-5.75	Baa1
Richmond, Va.	G.O.	27.0	1971-90	6.32	4.90-6.70	--
Onondaga Co. N.Y.	G.O.	16.0	1971-99	6.60	5.00-6.90	Aaa
Houston, Texas Indp. Sch. Dist.	G.O.	10.0	1971-90	6.72	5.00-7.25	A-1
<u>Other</u>						
Federal Home Loan Banks	Bonds	300.0	1972	8.20	8.20	--
Federal Home Loan Banks	Bonds	250.0	1973	8.40	8.40	--
T.V.A.	Bonds	50.0	1975	8.29	9.20	Aaa
T.V.A.	Bonds	50.0	1975	8.66	8.50	Aaa

* Rights offering.

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

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

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

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

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u>			
American Esaa Corp.	Debs.	25.0	June 22
Boston Edison	1st Mtg.	60.0	June 22
General Foods Corp.	Debs.	75.0	June 22
General Foods Corp.	Notes	50.0	June 22
Louisville Gas & Elec. Co.	1st Mtg.	20.0	June 23
Union Tank Car	Equip. Tr.		
	Ctfs.	25.0	June 23
American Airlines Inc.	Equip. Tr.		
	Ctfs.	78.5	June 24
B-W Acceptance Corp	Debs.	35.0	June 24
Dayton Hudson	Debs.	25.0	June 24
ITT Continental Baking Co.	Debs.	40.0	June 24
Monsanto Co.	Debs.	150.0	June 24
Baltimore Gas & Elec. Co.	Bonds	45.0	June 25
Commonwealth Edison Co.	Pref. Stock	100.0	June 24
Carolina Power & Light Co.	Bonds	50.0	June 24
*Beneficial Corp.	Debs.	75.0	June 29
Washington Gas Light Co.	1st Mtg.	20.0	June 29
*Ryder System Inc.	Debs.	35.0	June 30
Raybestos-Manhattan, Inc.	Debs.	25.0	June 30
Southern Bell Tele. & Tele.	Debs.	150.0	June 30
*Continental Investment Corp.	Conv. Debs.	30.0	June
*Borg-Warner Corp.	S.F. Debs.	35.0	June
*Addressograph-Multigraph Corp.	Debs.	60.0	June
Ramada Inns	Debs.	25.0	June
Avco Corp.	Conv. Debs.	50.0	June
Monogram Industries	Notes	25.0	June
Gamble-Skogmo, Inc.	Cap. Notes	20.0	June
*Detroit Edison	Gen.&Ref.Mtg.	75.0	July 1
*Detroit Edison	Com. Stk.	58.0	July 1
*Beck Industries	Debs.	15.0	July 6
*Consolidated Natural Gas Co.	Debs.	40.0	July 7
*Washington Gas Light Co.	1st Mtg.	40.0	July 7
Gulf Power Co.	Bonds	16.0	July 8
Brooklyn Union Gas Co.	1st Mtg.	30.0	July 9
*Duquesne Light Co.	1st Mtg.	40.0	July 9
Diamond States Telephone Co.	Debs.	15.0	July 13
Pacific Power & Light	1st Mtg.	25.0	July 14
Florida Power & Light Co.	1st Mtg.	60.0	July 15
Puget Sound Pwr & Lt. Co.	1st Mtg.	30.0	July 16
*Bell Telephone of Penn.	Debs.	100.0	July 21
Kansas-Nebraska Nat.Gas Co.	Debs.	15.0	July 22
*McDonnell Douglas Corp.	Notes	100.0	July
Western Electric Co.	Debs.	150.0	Sept.29

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

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
*Maine, State of	G.O.	15.3	June 23
*Monroe Co., N. Y.	G.O.	11.4	June 23
*Austin ISD, Texas	G.O.	14.8	June 24
*New York State Hsg. Fin. Agency	Rev.	87.5	June 24
*Suburban Erie Bldg. Auth. Pa.	G.O.	16.7	June 24
Mississippi Highway	Bonds	20.0	June 30
Genesee Co., Mich.	Rev.	11.2	June
Los Angeles, Calif., Parking Auth.	Rev.	25.0	June
Maryland, State of	G.O.	46.8	July 1
Tulsa, Oklahoma	G.O.	23.5	July 1
Detroit, Michigan	Rev.	46.0	July 7
Nassau Co., New York	G.O.	43.6	July 8
San Francisco BARTS	Rev.	50.0	July 13
North Miami, Florida	Bonds	12.0	July 14
*Oakland Co., Michigan	G.O.	15.0	July 14
Texas, State of	G.O.	15.0	July 0
*Kentucky	G.O.	10.0	Aug. 1
*Oakland Co., Michigan	Rev.	15.6	Aug. 5
*Oklahoma City, Oklahoma	G.O.	21.3	July 21

* Included in table for first time.

- Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.
- Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

Postponements: Union, Mich. - Community School District 15.5 rejected all bids.

Burlington Northern Inc. - 60.0 postponed because of market conditions.

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)	33.24(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)	80.7(5/26)	28.4(1/2)
Low	69.29(5/26)	631.16(5/26)	19.36(5/27)	44.6(3/20)	10.3(6/12)
1970 - 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
22	72.25	662.17	20.06	59.7	18.6
29	76.55	700.44	20.71	80.7	27.3
June 5	76.17	695.03	20.99	71.9	27.4
12	74.21	684.14	20.72	39.0	10.3
19	77.05	720.43	21.00	48.0	13.0

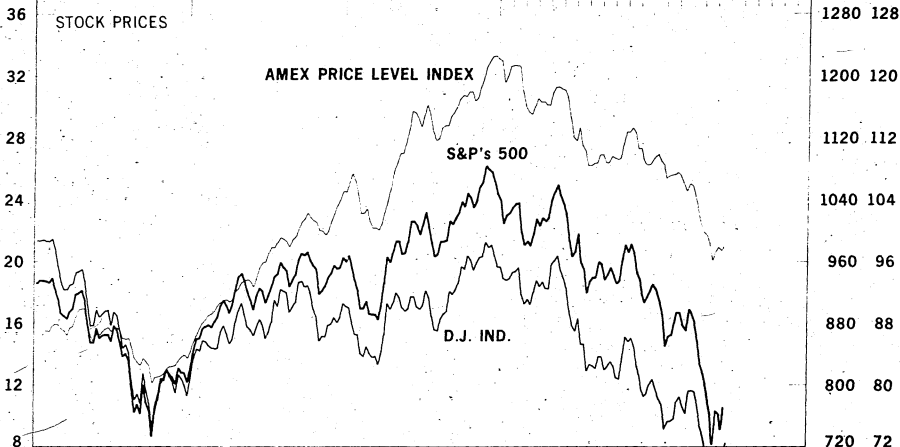
- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 1941-43 = 10.
- 3 Average dollar value of shares listed.
- 4 NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange. Total number of shares traded per week (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, 1967	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

AMEX

Weekly

D.J. S&P
(Ind.) (500)

Millions of shares

AMEX TRADING VOLUME (TOTAL FOR WEEK)

60

40

20

0

NYSE TRADING VOLUME (TOTAL FOR WEEK)

100

80

60

40

20

0

1966

1967

1968

1969

1970

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.	4,680	2,430	7,110	6,683	2,626	4,057
Feb. <u>r</u> /	4,570	2,370	6,940	6,562	2,463	4,099
Mar. <u>r</u> /	4,520	2,370	6,890	6,353	2,441	3,912
Apr. <u>p</u> /	4,380	2,330	6,710	5,970	2,246	3,724
Change in Outstanding:						
1969 - 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	274	174	30
Nov.	30	-50	-20	-132	-140	8
Dec.	-100	60	-40	334	190	144
1970 - Jan.	-290	-150	-440	-762	-177	-585
Feb. <u>r</u> /	-110	-40	-170	-121	-163	42
Mar. <u>r</u> /	-50	--	-50	-209	-22	-187
Apr. <u>p</u> /	-140	-40	-180	-383	-195	-188

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 - Mar.	642	--	81	1,370	--	479	2,012	--	560
Apr.	-197	--	- 325	- 516	--	- 543	- 713	--	868
May	307	--	227	642	--	601	949	--	828
1970 - Mar.	510	--	- 88	1,655	--	537	2,165	--	449
Apr.	- 6	--	- 136	207	--	188	201	--	52
May p/	300	--	200	754	--	707	1,054	--	907
Seasonally Adjusted									
1969 - Dec.	229	4.1	--	47	0.4	--	276	1.6	--
1970 - Jan.	-117	-2.1	--	-754	-6.7	--	-871	-5.2	--
Feb.	298	5.4	--	247	2.2	--	545	3.3	--
Mar.	244	4.4	--	1,021	9.1	--	1,265	7.5	--
Apr.	359	6.4	--	973	8.6	--	1,332	7.9	--
May p/	334	6.0	--	638	5.6	--	972	5.7	--

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

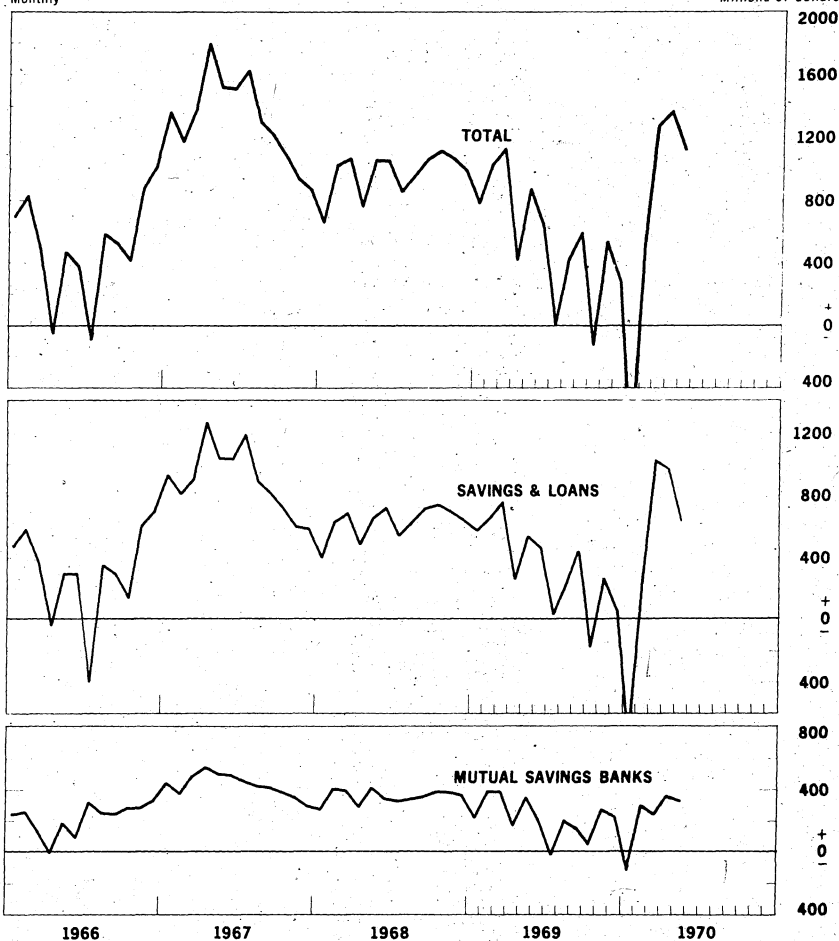


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

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) ^{1/}						
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)

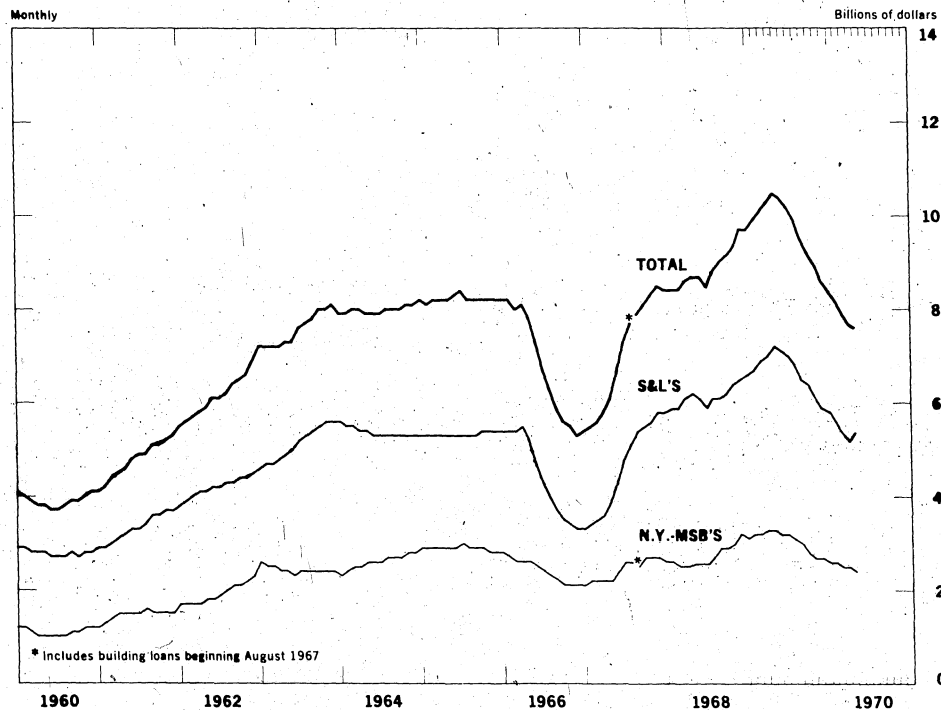


TABLE 12: Net Change in Mortgage Holdings¹

FINANCIAL INSTITUTIONS							
DATE	TOTAL INCLUDING FNMA - GNMA	TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA - GNMA
<u>Not Seasonally Adjusted</u>							
	18,105	15,782	4,705	2,720	3,761	4,596	2,323
	20,016	18,219	4,639	3,153	7,520	2,907	1,797
	23,781	21,273	6,677	2,787	9,350	2,459	2,508
	24,051	19,676	5,535	2,682	9,407	2,052	4,375
59 - Feb.	1,750	1,529	480	228	671	150	221
Mar.	1,964	1,759	519	198	917	125	205
Apr.	2,229	2,038	627	204	1,026	181	191
70 - Feb.	1,149	616	100	106	223	187	533
Mar.	1,088	559	0	153	317	89	529
Apr.	n. a.	n. a.	200	160	517	n. a.	477
<u>Seasonally Adjusted</u>							
59 - 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
0 - Jan.	1,493	937	288	24	400	225	556
- Feb.	1,604	1,105	285	143	436	241	499
- Mar.	1,228	712	114	197	276	125	516
- Apr.	n. a.	n. a.	141	205	387	n. a.	494

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)

Monthly

Billions of dollars

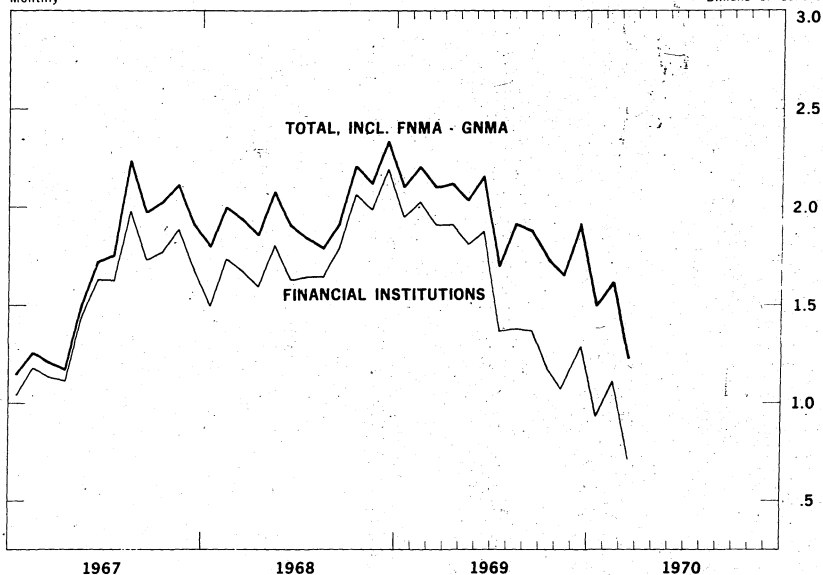


TABLE 13: Net Increases in Mortgage Debt Outstanding ¹
Billions of dollars, SAAR ²

QUARTER	TOTAL	RESIDENTIAL ³	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1966 - IIIp	18.7	11.0	8.4	2.6	5.5	8.2	2.2
IVp	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	25.1	20.1	15.5	4.6	5.0	9.5	1.8
IVp	25.7	18.6	13.7	4.8	6.0	10.8	1.2
1970 - Ip	19.7	13.4	8.9	4.3	5.2	9.7	1.1

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

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

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

NET INCREASES IN MORTGAGE DEBT OUTSTANDING

Quarterly

Billions of dollars, seasonally adjusted annual rate

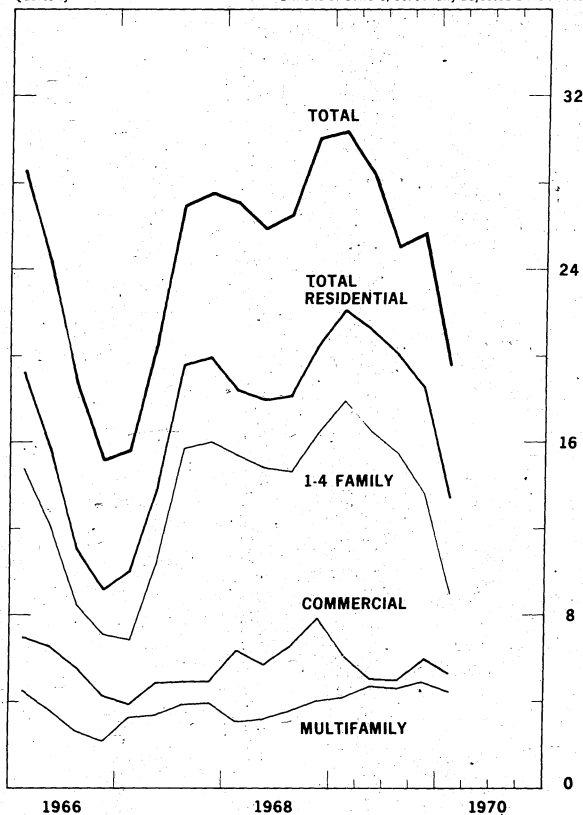


TABLE 14: FNMA Auction Results

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 - Mar.	9	354.6	276.4	60.7	136.5	79.2	9.16	9.19
	23	395.4	239.0	47.5	124.5	67.0	9.12	9.14
Apr.	6	268.4	190.2	41.0	121.4	27.8	9.05	9.07
	20	315.7	185.2	54.0	98.2	33.1	9.02	9.04
May	5	443.3	195.5	43.5	121.1	38.9	9.01	9.04
	11	269.2	102.2	26.0	63.2	13.0	9.04	9.07
	18	300.3	136.3	32.4	86.4	17.5	9.11	9.13
	25	289.5	145.2	38.9	86.7	19.7	9.15	9.18
June	1	224.2	113.8	31.1	71.4	11.3	9.20	9.24
	15	249.7	127.9	34.2	86.7	7.0	9.27	9.30

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

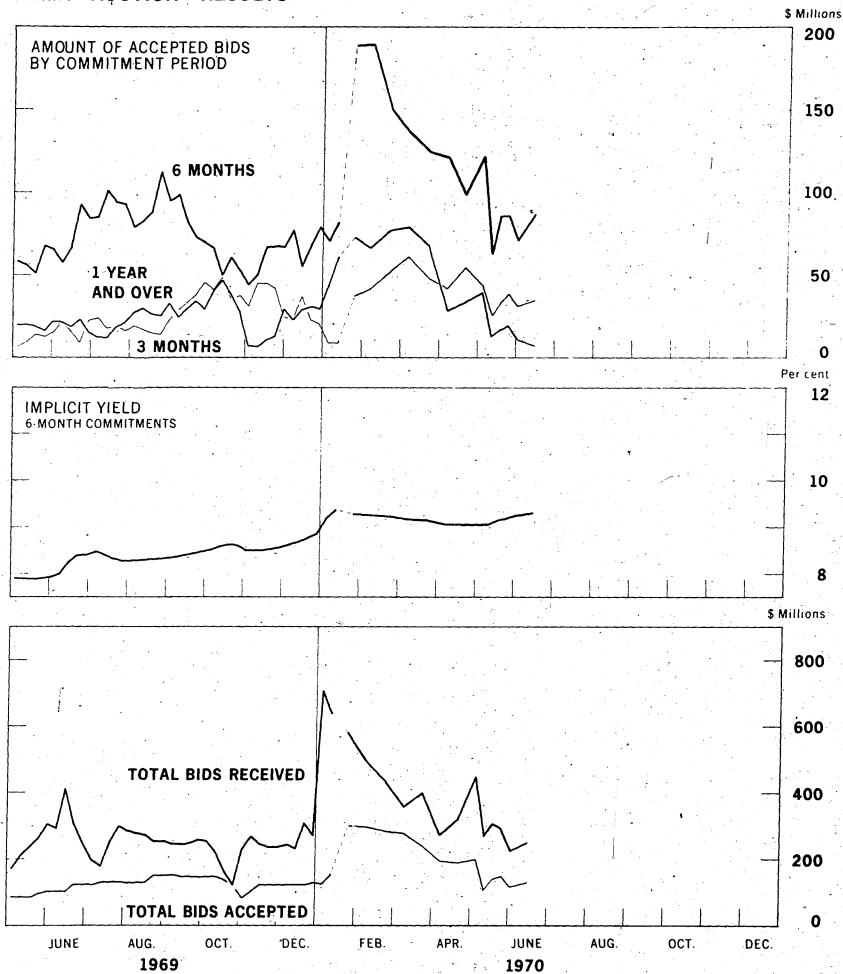


TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
					TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1969 - Apr.	1,505	797	708	159.0	23.0	4.4	131.6	1,502
May	1,533	877	656	155.5	21.1	4.3	130.1	1,323
June	1,507	826	681	147.3	21.5	4.6	121.2	1,340
July	1,429	803	626	125.2	20.8	4.7	99.7	1,228
Aug.	1,376	752	624	124.9	22.4	4.2	98.3	1,245
Sept.	1,481	828	653	129.3	18.3	4.8	106.2	1,201
Oct.	1,390	766	624	123.4	25.1	5.0	93.3	1,183
Nov.	1,280	762	518	94.6	18.8	3.9	74.7	1,191
Dec.	1,402	776	626	84.1	23.2	4.2	57.9	1,239
1970 - Jan.	1,059	577	482	66.4	16.5	3.4	46.5	1,013
Feb.	1,306	725	581	74.3	17.5	3.9	52.9	1,137
Mar.	1,384	702	682	113.9	25.2	4.8	83.9	1,099
Apr.	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

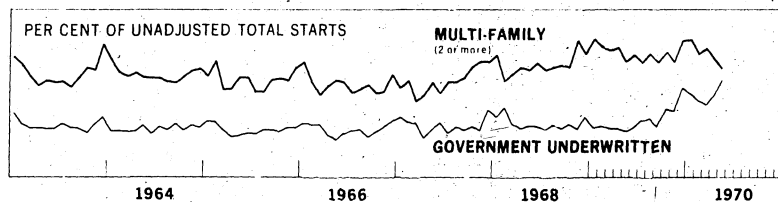
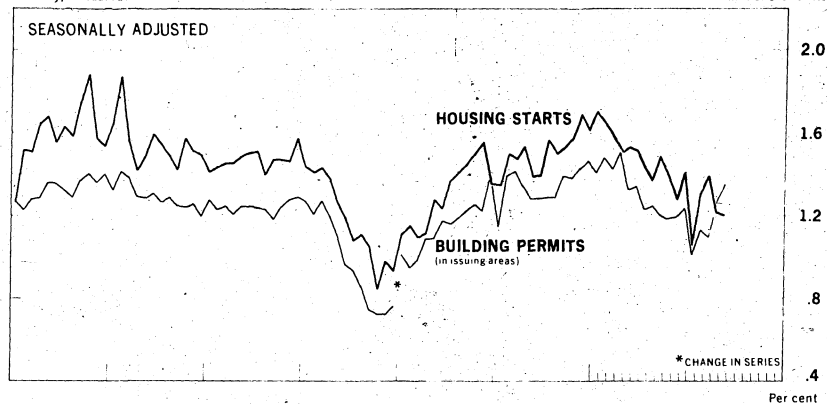


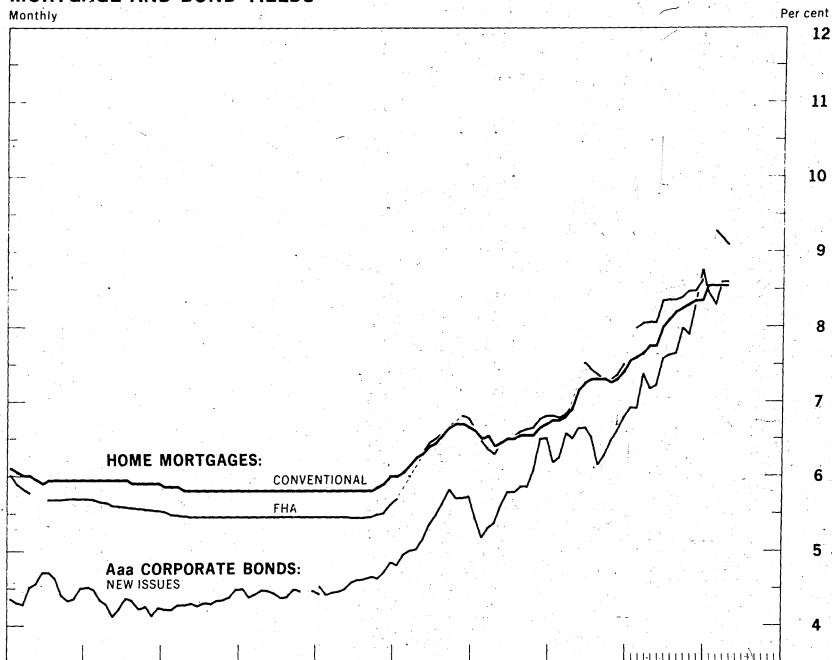
TABLE 16: Mortgage and Bond Yields ¹

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



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

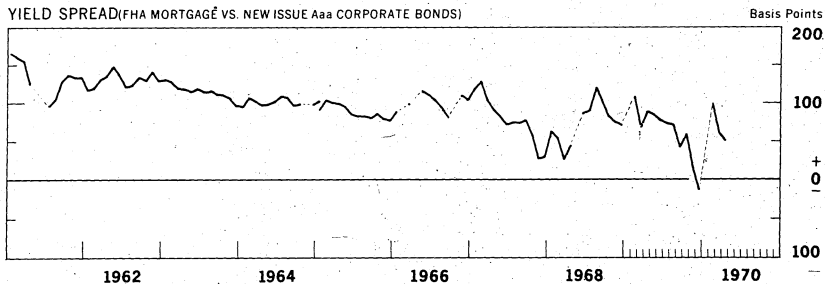


TABLE 17: Conventional Mortgage Terms¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFEC-TIVE RATE 3	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1969</u>												
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	72.9	25.0	7.98	0.91	8.13	22.2	70.7	19.2
Oct.	7.99	0.89	8.13	25.3	72.8	24.6	8.00	0.90	8.15	22.6	70.4	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. ²	8.29	1.11	8.47	25.0	71.1	25.1	8.26	0.98	8.43	22.6	70.4 ³	20.6
Apr.	8.23	1.02	8.40	24.8	71.1	24.5	8.20	0.90	8.35	22.8	70.4	20.4

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.

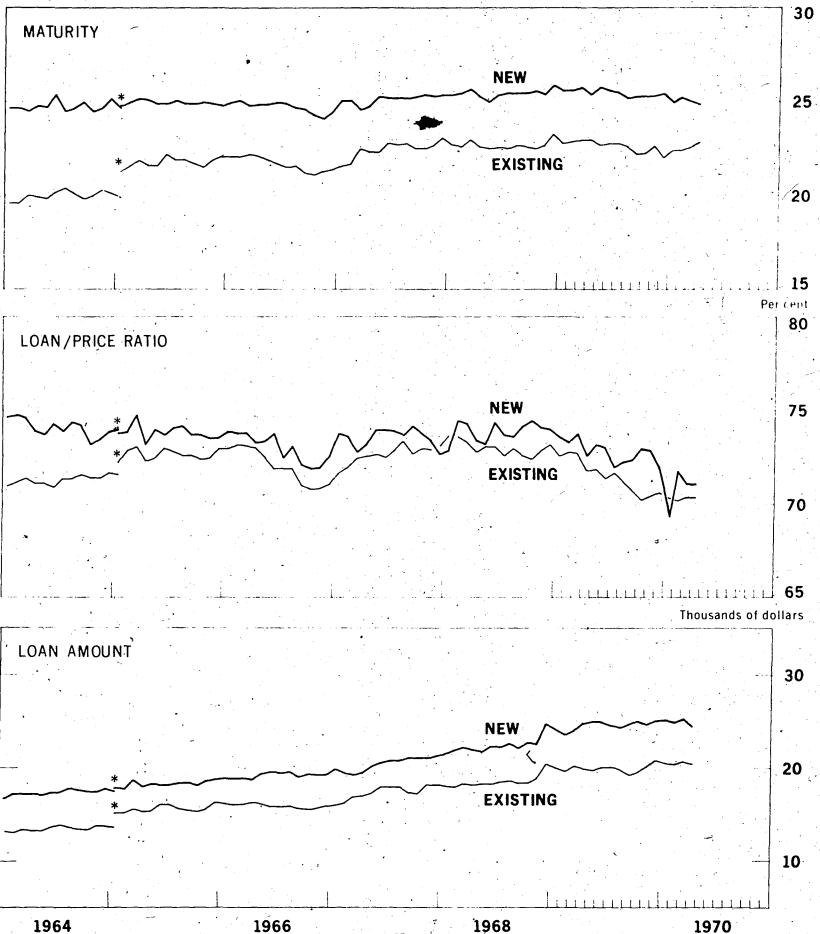
2 Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

3 Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.

4 Derived by FRB.

CONVENTIONAL MORTGAGE TERMS

Monthly



* CHANGE IN SERIES