CONFIDENTIAL DECONTROLLED AFTER SIX MONTHS

2.

CAPITAL MARKET DEVELOPMENTS

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

INDEX

SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET				
	YIELDS		VOLUME [2]		
	NEW ISSUE [1]	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1971 - Feb. 5	6.91	7.10	384	64	n.a.
12	6.97	7.06	637	94	n.a.
19	7.11	7.07	522	76	n.a.
26	7.59	7.10	627	89	n.a.
Mar. 5	7.79	7.12	930	90	--
12	n.a.	n.a.	925e	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
1971 - Feb. 5	5.10	5.27	343	72	870
12	4.75	5.05	462	69	1,037
19	4.85	5.27	618	63	1,070
26	5.00	5.34	387	82	971
Mar. 5	5.15	5.37	375	62	1,127
12	n.a.	n.a.	640e	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
3/4	75.0	Columbia Gas System	8-3/4	8.33	A	5 yrs.	90%
3/3	13.0	Lincoln Tel.	8-1/4	8.25	A	5 yrs.	30%
3/3	50.0	Fruehauf Fin.	7-1/2	7.55	--	--	80%
3/2	15.0	Maine Yankee Atomic	7-1/2	7.50	Baa	5 yrs.	25%
3/2	50.0	Maine Yankee Atomic	8-1/2	8.40	A	10 yrs.	80%
3/2	75.0	Bankers Trust	7.65	7.65	--	10 yrs.	40%
3/2	200.0	Phillips Pete	7-5/8	7.67	Aa	10 yrs	98%
2/25	35.0	Hart Schaffner & Marx	8-1/2	8.55	A	10 yrs.	70%
2/23	150.0	U. S. Steel	7-3/4	7.75	A	5 yrs.	98%
2/23	50.0	M. Lowenstein	8-1/2	8.50	A	5 yrs.	75%
2/17	50.0	Dana Corp.	7.30	7.30	A	10 yrs.	80%

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK

DATE OFFERED	DATE RELEASED	AMOUNT	ISSUER	COUPON	ORIGINAL YIELD	INCREASE IN YIELD	RATING AND CALL PROT.		ESTIMATED PRO-PORTION RELEASED
2/16	3/3	90.0	Wisc. Tele.	7-1/4	7.15	+47	Aaa	5 yrs.	60%
2/25	3/4	45.0	Gen'l Tele. of Fla.	8.00	7.87	+50	A	5 yrs.	70%

INVENTORIES [1]

DATE	MUNICIPALS BLUE LIST	MUNICIPALS IN SYNDICATE	CORPORATES IN SYNDICATE
1971 - Feb. 5	858	227	308
12	764	221	44
19	882	394	133
26	835	217	161
Mar. 5p	823	266	133

N.C. - No call protection.

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

TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa[1]	MOODY'S SEASONED CORPORATE Aaa[2]	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES[3]	BOND BUYER'S SEASONED MUNICIPALS[4]
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 (2/26)	6.97 (12/26)	6.90 (12/18)
Low	6.90 (2/21)	6.55 (1/12)	5.96 (1/24)	4.82 (1/28)
1970 - High	9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	7.68 (12/18)	7.48 (12/31)	6.17 (12/18)	5.33 (12/11)
1971 - Feb. 12	6.97	7.06	6.08	5.05
19	7.11	7.07	6.14	5.27
26	7.59	7.10	6.22	5.34
Mar. 5	7.79	7.13	6.20	5.37

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

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

3 Weekly average of daily figures.

4 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service.

Note--Highs and lows are for individual series and may be on different dates for different series.

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

PERIOD	GROSS PROCEEDS					
	CORPORATE[1]			STATE AND LOCAL[2]		
	1971	1970	1969	1971	1970	1969
January	2,750e	2,636	2,075	2,600e	1,340	1,262
February	3,100e	1,802	2,045	1,800e	1,224	987
March		3,539	2,098		1,555	538
April		3,170	2,748		1,647	1,801
May		3,909	2,076		1,004	1,110
June		3,389	2,530		1,081	737
July		2,768	2,478		1,356	1,097
August		2,274	1,427		1,358	808
September		3,518	2,427		1,758	559
October		3,777	1,933		1,924	1,280
November		4,182	2,375		1,748	886
December		3,980	2,532		2,190	816
1st Quarter		7,977	6,218		4,119	2,787
2nd Quarter		10,468	7,354		3,732	3,648
3rd Quarter		8,560	6,332		4,472	2,464
4th Quarter		11,939	6,840		5,862	2,982
1st half		18,445	13,572		7,851	6,435
Three quarters		27,005	19,904		12,323	8,899
Year		38,944	26,744		18,185	11,881
	Excluding finance companies[3]					
1st Quarter			6,170			
2nd Quarter			7,037			
3rd Quarter						
4th Quarter						
Year						

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: ISSUES INCLUDED		MFG.	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1970 - I	7,977	4,577	1,262	2,138	222	922	2,584	2,085	766	2,543
II	10,468	6,994	1,282	2,190	135	710	2,445	2,812	2,162	3,048
III	8,560	5,987	914	1,659	83	287	2,314	2,714	868	2,663
IV e/	11,937	7,827	1,421	2,690	226	737	3,169	3,406	1,346	4,020
1970 - 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.	3,170	2,022	447	701	89	398	689	1,109	62	1,310
May	3,909	3,041	399	468	20	230	817	600	1,747	744
June	3,389	1,931	436	1,021	26	82	939	1,103	353	994
July	2,768	1,831	320	617	68	107	638	843	144	1,143
Aug.	2,274	1,731	205	338	11	59	682	630	279	682
Sept.	3,518	2,425	389	704	4	121	994	1,241	445	838
Oct.	3,777	2,390	304	1,083	56	388	1,006	1,101	371	1,300
Nov.	4,181	3,001	283	898	11	184	1,107	1,350	693	1,033
Dec.	3,979	2,436	834	709	159	165	1,056	955	282	1,687
1971 - Jan. e/	2,750	2,000	300	450	n.a.	80	505	465	380	1,400
Feb. e/	3,100	2,200	300	600	n.a.	150	785	1,110	620	585

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.
Source: Securities and Exchange Commission. Quarterly supplements are available.

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

March 1 thru March 5, 1971

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
Corporates						
Levi Strauss Co.	Com. Stk.	50.3	--	--	--	--
Florida Gas Transmission Co.	1st. Mtg. Pipe Line S.F. bds.	18.0	1991	8.75	8.75	Baa
Texas Utilities Co.	Com. Stk.	43.0	--	--	--	--
U. S. Home & Dev. Corp.	Com. Stk.	23.0	--	--	--	--
Columbia Gas System Inc.	Debs.	75.0	1996	8.38	8.33	A
Chemical New York Corp.	Conv. Debs.	50.0	1996	5.50	5.50	--
Maine Yankee Atomic Pwr. Co.	1st. Mtg. S.F.	50.0	2002	8.50	8.40	A
Walgreen Co.	Conv. Debs.	30.0	1991	5.50	5.50	Baa
Bankers Trust Co.	Notes	75.0	1996	7.65	7.65	--
Abbott Laboratories	Debs.	60.0	1996	7.68	7.67	Aa
Phillips Petroleum	S.F. debs.	200.0	2001	7.63	7.67	Aa
Maine Yankee Atomic Pwr. Co.	Debs.	15.0	1976	7.50	7.50	Baa
General Tel. & Elec. Corp.	Com Stk.	142.9	--	--	--	--
Gen'l Elec. Co.	S.F. debs.	200.0	1996	7.50	7.50	Aaa
Pet Inc.	Debs.	35.0	1991	8.00	8.00	--
American Airlines Inc.	Ctfs.	32.0	1989	10.00	10.00	--

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

March 1 thru 5, 1971

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ING YIELD	MOODY'S RATING
State and Local						
Washington St. Bd. Comm. College Ed.	Rev.	21.0	1974-2001	6.04	3.25-6.30	--
San Antonio, Tex.	G.O.	13.0	1974-91	4.55	2.75-5.10	Aa
Suffolk Co., N. Y.	G.O.	16.6	1972-2000	--	2.50-5.70	A
Birmingham Wtr. Works Board, Alabama	Rev.	11.0	1972-96	5.20	2.75-5.80	A-1
Broward Co. S/D, Fla.	G.O.	18.6	1977-88	4.90	3.75-5.10	A
Dallas, City of	G.O.	27.0	1971-90	4.65	2.25-5.30	Aa
Dallas, Texas	G.O.	14.1	1972-91	4.57	2.40-5.90	Aa
Atlanta, Ga.	Rev.	23.5	1972-01	6.08	2.90-6.60	Baa
Maryland, State of	G.O.	56.3	1974-86	4.20	2.75-4.60	--
New York St. Dorm. Auth.	G.O.	6.0	1972-2001	5.90	2.70-6.30	--
New York St. Dorm. Auth.	G.O.	23.5	1972-2001	5.90	2.70-6.30	--
Hempstead, N. Y.	G.O.	17.9	1972-97	4.78	2.50-5.75	A
Milwaukee, Wisc.	G.O.	12.8	1972-86	4.10	2.30-4.70	Aaa
Roanoke, Va.	G.O.	10.1	1972-91	4.52	2.40-4.90	Aa
Hartford Co. Metro Dist., Comm.	Bds.	19.2	--	--	--	--

* 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)

As of March 5, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Corporates			
Alexander's Inc.	Debs.	15.0	March 8
Ford Motor Credit	Debs.	200.0	March 8
American Metal Climax Inc.	Notes	50.0	March 8
American Metal Climax, Inc.	S.F. debs.	50.0	March 8
Duquense Light Co.	1st. Mtg.	35.0	March 8
Seaboard Coast Line Railroad	1st. Mtg.	50.0	March 9
Evans Products Co.	Debs.	50.0	March 9
Pacific Tel. & Tel. Co.	Debs.	200.0	March 9
American Can Co.	Debs.	75.0	--
Philadelphia Elec. Co.	Cum. Pref. Stk.	50.0	March 10
Ralston Purina Co.	Debs.	50.0	March 11
Rochester Tel. Co.	Bds.	30.0	March 11
Pacific Car & Foundry Co.	Debs.	15.0	March 11
Burlington Northern, Inc.	1st. Mtg.	60.0	March 11
Morgan Guaranty	Cap. Notes	100.0	March 11
Duke Pwr. Co.	1st. Mtg.	100.0	March 11
Utah Pwr. & Lt. Co.	Bds.	35.0	March 16
Natural Gas Pipeline Co. of America	Bds.	40.0	March 17
Natural Gas Pipeline Co. of America	Debs.	40.0	March 17
Virginia Elec. & Pwr. Co.	Bds.	90.0	March 17
Puerto Rico Tel. Co.	Debs.	35.0	March 17
Arkansas Pwr. & Lt. Co.	Bds.	30.0	March 18
*F. W. Woolworth Co.	Debs.	125.0	March 18
Standard Oil Co. (Ind.)	S.F. debs.	250.0	March 18
Georgia-Pacific Corp.	Conv. Debs.	125.0	March 22
L. I. Lighting Co.	1st. Mtg.	40.0	March 23
Penzoil United Inc.	Debs.	125.0	March 23
Orange & Rockland Utils. Inc.	Bds.	25.0	March 24
Texas Gas Trans. Corp.	Debs.	30.0	March 24
Owens-Illinois Inc.	Debs.	100.0	March 25
U. S. Financial	Debs.	35.0	March 25
N. J. Bell Tel. Co.	Debs.	125.0	March 30
General Tel. Co. of the S.W.	Bds.	40.0	March 31
Dayco Corp.	Debs.	20.0	March
Alabama Gas Co.	1st. Mtg.	16.0	March
Monumental Corp.	Notes	20.0	March
Occidental Petroleum Corp.	Con. Debs.	100.0	March
Beneficial Corp.	Bds.	25.0	March
Beneficial Corp.	Bds.	50.0	March
Microdot Inc.	Notes	20.0	March
Central Tel. & Util. Corp.	1st. Mtg.	20.0	March
Indiana Bell Tel. Co.	Debs.	100.0	April

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

As of March 5, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Corporates (continued)			
Avco Financial Service Inc.	Debs.	50.0	March
Harsco Corp.	S.F. debs.	30.0	March
Falcon Tankers Inc.	Bds.	14.0	March
North Am. Rockwell Corp.	Bds.	50.0	March
North Am. Rockwell Corp.	S.F. debs.	50.0	March
Gen'l Tel. Co. of Ohio	1st. Mtg.	20.0	March
Hoover Ball & Bearing Co.	S.F. debs.	25.0	March
La. Pwr. & Lt.	1st. Mtg.	25.0	March
Dayton Pwr. & Lt. Co.	1st. Mtg.	45.0	March
Dayton Pwr. & Lt. Co.	Pref. Stk.	20.0	March
First Chicago Corp.	Debs.	150.0	March
Levitz Furniture Corp.	Com Stk.	32.1	March
Southern Natural Gas Co.	Debs.	50.0	March
Ohio Pwr. Company	1st. Mtg.	40.0	April 1
Kentucky Utilities Co.	Equity Sec.	15.0	April
American Fletcher Corp.	Debs.	25.0	April
Baltimore G & E.	1st. Mtg.	60.0	April
Kentucky Utilities Co.	1st. Mtg.	35.0	April
Standard Oil Co. of Calif.	S.F. debs.	250.0	April
New England Tel. & Tel. Co.	Debs.	200.0	May 25
Armstrong Rubber Co.	Debs.	25.0	April

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

As of March 5, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
State and Local			
Buffalo, N. Y.	G.O.	22.1	March 9
South Carolina, State of	G.O.	38.7	March 9
Hawaii, State of	--	30.0	March 9
Alabany Co., N. Y.	Bds.	70.0	March 10
Calif., State of	Notes	100.0	March 10
California	G.O.	10.0	March 10
Cincinnati, Ohio	G.O.	16.1	March 10
Henderson, Ky.	Rev.	76.0	March 10
*N. J., State of	G.O.	75.0	March 10
Penna, State of	Bds.	100.0	March 11
Cleveland City Sch. Dist.	G.O.	16.0	March 11
Oakland Co., Mich.	G.O.	13.3	March 11
St. Louis Co, Mo.	G.O.	17.4	March 11
Orlando Utilities Comm. ,Fla.	Rev.	20.0	March 15
Balto., Md.	G.O.	35.2	March 16
*Clarkstown, N. Y.	G.O.	12.7	March 16
Colorado Springs, Colo.,	Rev.	22.0	March 16
East Allen SBC, Ind.	Rev.	11.0	March 16
Dade Co. Port Auth., Fla.	Rev.	10.8	March 16
Newark, N. J.	G.O.	18.8	March 16
Santa Clara Co., Calif. Bldg. Auth.	Rev.	17.0	March 21
Akron Ohio	Rev.	10.0	March 22
New York State Pwr. Auth.	Rev.	110.0	March 24
Clark Co., Nev S/D	G.O.	13.0	March 25
Greensboro, N. C.	G.O.	11.0	March 31
West Virginia, State of	G.O.	45.0	March 30
Texas Wtr. Development Bd.	G.O.	25.0	March
San Bernardino, Calif. Redevep. Agency	Bds.	13.5	March
Ohio, State of	G.O.	50.0	April 6
Los Angeles Co. Flood Con. Dist.	G.O.	10.0	April 13
Los Angeles Dept. of Wtr. & Pwr.	Rev.	39.0	April 28

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
State and Local (continued)			
Sacramento, Calif. Municipal Utility Dist.	Rev.	40.0	May 5
Other			
Federal Home Loan Banks	Bds.	400.0	March 10

* Included in table for first time.

1 Includes corporate and other issues of $15 million and over; State and local Government issues of $10 million and over.

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

Table 8

STOCK PRICES AND VOLUME

DATE	STOCK PRICES [1]			TRADING VOLUME [2]	
	NYSE INDEX [3]	D.J. INDUSTRIALS	AMEX [4]	NYSE	AMEX
1968 - High	61.27(11/2)	985.21(12/13)	33.24(12/20)	17.1(7/12)	9.3(1/19)
Low	48.66(3/5)	825.13(3/21)	21.97(3/25)	8.3(3/29)	2.9(3/29)
1969 - High	50.32(5/14)	968.85(5/14)	32.91(1/3)	16.5(3/29)	8.0(1/31)
Low	49.31(7/29)	769.93(12/17)	25.02(7/29)	8.6(8/29)	3.6(11/21)
1970 - High	52.36(1/5)	842.00(12/29)	27.02(1/8)	18.5(12/4)	7.1(1/2)
Low	37.69(5/26)	631.16(5/26)	19.36(5/27)	7.8(8/14)	1.8(8/14)
1971 - Jan. 29	52.64	868.50	24.32	20.2	5.3
Feb. 5	53.36	876.57	24.87	21.1	6.9
12	54.16	888.83	25.37	22.1	6.7
19	53.20	878.56	25.03	18.6	6.2
26	53.19	878.83	25.13	16.1	4.6
Mar. 5	54.47	898.00	25.71	16.5	5.6

NOTES:

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

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

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

3. 12/31/65 = 50

4. Average dollar value of shares listed.

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS [3]
	BROKERS [1]	BANKS [2]	TOTAL			
Outstanding:						
1970 - Jan.	4,680	2,430	7,110	6,683	2,626	4,057
Feb.	4,570	2,370	6,940	6,562	2,563	4,099
Mar.	4,520	2,370	6,890	6,353	2,441	3,912
Apr.	4,360	2,330	6,690	5,985	2,248	3,724
May	4,160	2,290	6,450	5,433	2,222	3,211
June	4,150	2,290	6,150	5,281	2,009	3,272
July	3,800	2,290	6,090	(4)	(5)2,180	(4)
Aug.	3,810	2,300	6,110	(4)	2,083	(4)
Sept.	3,920	2,330	6,250	(4)	2,236	(4)
Oct.	4,010	2,270	6,280	(4)	2,163	(4)
Nov.	4,010	2,320	6,330	(4)	2,197	(4)
Dec.	4,030	2,330	6,360	(4)	2,286	(4)
Jan.	4,000	2,300	6,300	(4)	2,452	(4)
Change in Outstanding:						
1970 - Jan.	-290	-150	-440	-762	-177	-585
Feb.	-110	- 40	-170	-121	-163	42
Mar.	- 50		- 50	-209	- 22	-187
Apr.	-160	- 40	-200	-368	-193	-188
May	200	- 40	240	-552	- 26	-513
June	- 10		-300	-152	-213	- 61
July	-350		- 60	--	171	--
Aug.	- 10	10	- 20	--	97	--
Sept.	110	30	140	--	153	--
Oct.	90	- 60	30	--	- 73	--
Nov.	2	50	52	--	34	--
Dec.	18	10	28	--	89	--
Jan.	-30	-30	-60	--	166	--

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 Depositary Intermediaries
($ millions)

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS [3]		NET NEW MONEY [2]	SHARE CAPITAL		NET NEW MONEY [2]	DEPOSITS		NET NEW MONEY [2]
	NET FLOW	ANNUAL GROWTH RATE [1]		NET FLOW	ANNUAL GROWTH RATE [1]		NET FLOW	ANNUAL GROWTH RATE [1]	
	Not Seasonally Adjusted								
1968	4,203	7.0	1,143	7,432	6.0	2,738	11,635	6.3	3,881
1969	2,549	4.0	-763	4,200	3.2	-1,003	6,749	3.4	-1,766
1970	4,466	6.7	936	11,173	8.2	5,295	15,639	7.7	6,231
1969 - Nov.	257	--	179	241	--	207	498	--	386
Dec.	571	--	-237	1,085	--	-387	1,656	--	-624
1970 - Jan.	-114	--	-240	1,417	--	-1,418	1,531	--	-1,658
1970 - Nov.	497	--	388	1,103	--	1,044	1,600	--	1,432
Dec.	1,167	--	376	2,816	--	1,161	3,983	--	1,537
Jan. p/	798	--	631	2,615	--	2,479	3,413	--	3,110
	Seasonally Adjusted								
1970 - Aug.	297	5.2	--	731	6.3	--	1,028	5.9	--
Sept.	426	7.4	--	1,321	11.3	--	1,747	10.0	--
Oct.	437	7.6	--	1,415	12.0	--	1,852	10.6	--
Nov.	540	9.3	--	1,130	9.5	--	1,670	9.4	--
Dec.	796	13.6	--	1,740	14.5	--	2,536	14.2	--
1971 - Jan. p/	885	15.0	--	3,680	30.3	--	4,565	25.3	--

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.

NOTE: Data shown above reflect revised seasonal adjustments. S&L data (unadjusted) have revised from benchmarks.

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/					
1970 - Jan.	8.3 r/	5.7 r/	2.6	-.14	-.18	.04
Feb.	8.0 r/	5.5 r/	2.5	-.27	-.20	-.07
Mar.	7.6	5.2	2.5	-.29	-.24	-.05
Apr.	7.8	5.4	2.4	.08	.21	-.13
May	8.0	5.8	2.2	.20	.34	-.14
June	8.6	6.5	2.0	.37	.41	-.04
Aug.	8.8	6.8	2.0	.21	.29	-.08
Sept.	9.1	7.1	1.9	.26	.36	-.10
Oct.	9.4 r/	7.5 r/	1.9	.31	.37	-.06
Nov.	9.7 r/	7.8 r/	1.9	.28	.35	-.07
Dec.	10.0 r/	8.1	1.9	.06	.28	-.22
1971 - Jan.	n.a.	8.4	n.a.	n.a.	.25	n.a.

1 Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. Data for savings banks and S&L's include a minor amount of non-residential commitments. S&L commitments include loans in process. Net changes are derived directly from unrounded outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

TABLE 12: Net Change in Mortgage Holdings [1]

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA-GNMA
			Not Seasonally Adjusted				
1966	18,105	15,782	4,705	2,720	3,761	4,596	2,323
1967	20,016	18,219	4,639	3,153	7,520	2,907	1,797
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,051	19,676	5,535	2,682	9,407	2,052	4,375
1969 - Nov.	1,636	1,042	300	151	450	141	594
- Dec.	2,120	1,475	200	325	533	417	645
1970 - Jan.	1,041	437	50	38	136	213	604
1970 - Nov.	2,178r	1,925r	300	183	1,322	120r	253
- Dec.	2,763	2,615	200	254	1,666r	495	148
1971 - Jan.	n.a.	n.a.	100	n.a.	967	n.a.	n.a.
			Seasonally Adjusted				
1970 - Jan.	1,469	919	231	25	452	211	550
Feb.	1,542	1,044	199	143	482	220	498
Mar.	1,330	809	140	186	322	161	521
Apr.	1,351	844	76	188	385	195	507
May	1,485	1,050	65	155	631	199	435
June	1,749	1,281	81	201	777	222	468
July	2,083	1,575	165	142	1,055	213	508
Aug.	1,817	1,409	168	175	983	83	408
Sept.	2,091	1,727	228	245	1,103	151	364
Oct.	2,074	1,754	195	170	1,189	200	320
Nov.	2,187	1,958	224	176	1,427	131	229
Dec.	2,554	2,454	312	208	1,704r	232	100
1971 - Jan.	n.a.	n.a.	283	n.a.	1,287	n.a.	n.a.

1 Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 87 per cent of the net increase estimated for all holders in 1969.

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 - II	18.6	10.9	8.3	2.6	5.5	8.2	2.2
IV	15.1	9.1	7.0	2.1	4.1	6.0	1.8
1967 - I	15.9	10.3	7.0	3.3	3.9	7.3	1.8
II	20.7	13.9	10.5	3.4	5.0	8.4	1.8
III	26.6	19.2	15.3	3.9	4.9	8.8	2.5
IV	27.3	19.8	16.0	3.8	4.8	8.4	2.8
1968 - I	27.7	19.0	15.8	3.1	6.4	9.4	2.3
II	26.2	18.2	15.0	3.2	5.9	9.2	2.2
III	26.0	17.7	14.1	3.4	6.5	10.2	1.8
IV	29.6	20.2	16.4	3.8	7.5	11.1	1.8
1969 - I p	31.3	29.0	18.6	4.4	6.2	10.4	2.2
II p	28.9	21.5	16.8	4.7	5.2	10.1	2.2
III p	26.5	19.3	14.6	4.7	5.3	10.0	1.8
IV p	30.4	18.3	13.0	5.3	5.4	10.7	1.4
1970 - I p	20.3	13.8	8.8	5.0	5.0	9.8	1.5
II p	23.4	16.9	11.5	5.4	5.0	9.8	1.5
III p	26.9	20.9	15.0	6.0	4.2	10.1	1.7
IV p							

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

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

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

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED		COMMITMENTS IN $ MILLIONS: TOTAL OFFERED	ACCEPTED: TOTAL	ACCEPTED: 90-DAY	ACCEPTED: 6-MONTH	ACCEPTED: 1-YEAR[1] & OVER	IMPLICIT YIELD[2] (per cent): 90-DAY	IMPLICIT YIELD: 6-MONTH	IMPLICIT YIELD: 1-YEAR[1] & OVER
1970 - Oct.	5	267.5	149.8	62.2	73.1	14.5	8.90	8.92	8.97
	19	352.5	149.7	53.2	88.1	8.4	8.89	8.90	8.95
Nov.	2	341.5	181.2	100.1	62.4	18.7	8.90	8.93	8.93
	16	222.4	170.3	75.8	79.4	15.1	8.89	8.90	8.92
Dec.	7	166.5	127.8	54.7	60.9	12.2	8.56	8.54	8.57
	14	165.5	124.7	42.1	72.1	10.5	8.51	8.43	8.47
	28	60.6	48.1	17.2	28.9	3.0	8.41	8.36	8.40
1971 - Jan.	25	44.6	35.5	9.9	25.6	--	7.83	7.96	--
Feb.	8	23.4	23.3	10.6	12.7	--	7.67	7.67	--
Mar.	1	186.0	51.8	15.2	29.3	7.3	7.43	7.43	7.56

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 38 basis points fee paid by investors to servicers. **Prior to August 10, 1970 the servicing fee was 50 basis points.**

TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) [2]
	SEASONALLY ADJUSTED ANNUAL RATE			UNADJUSTED				
					TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE	TOTAL	FHA	VA	OTHER	
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.	1,392	708	684	114.7	25.2	4.8	84.7	1,099
Apr.	1,224	697	527	128.4	32.4	5.4	90.6	1,263
May	1,242	728	514	125.0	37.1	5.2	80.8	1,321
June	1,393	835	558	135.2	40.7	5.1	89.4	1,306
July	1,603	827	776	140.8	43.4	5.3	92.1	1,275
Aug.	1,425	838	587	128.7	34.1	5.6	87.7	1,326
Sept.	1,509	881	627	130.9	34.3	5.3	91.3	1,371
Oct.	1,583	890	693	140.9	40.4	5.8	94.7	1,521
Nov.	1,693	934	759	126.9	33.7	5.5	87.2	1,487
Dec.	2,028	1,228	800	119.9	63.2	5.7	51.0	1,768
1971 - Jan. p/	1,701	931	770	109.1	32.3	4.6	72.2	1,595

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.

TABLE 16: Mortgage and Bond Yields [1]

DATE	FHA MORTGAGES [2] 30-YEAR	CONVENTIONAL MORTGAGES [3]	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW Aaa CORPORATE BONDS [4]	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
1967 - High	6.81	6.70	.11	6.51	1.28
- Low	6.29	6.40	-.12	5.18	.27
1968 - High	7.52	7.40	.02	6.79	1.20
Low	6.78	6.75	-.27	6.15	.26
1969 - High	8.62	8.35	-.13	8.75	1.08
Low	7.99	7.55	-.40	6.91	-.13
1970 - High	9.29	8.60	-.10	9.11	.99
Low	8.40	8.30	-.74	7.80	.01
1970 - Sept.	9.01	8.50	-.51	8.42	.59
Oct.	8.97	8.50	-.47	8.63	.34
Nov.	8.90	8.45	-.45	8.34	.56
Dec.	8.40	8.30	-.10	7.80	.60
1971 - Jan.	--	7.95	n.a.	7.24	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. Data shown are for 30-year mortgages with minimum downpayments, and weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 15 years for 30-year mortgages. 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.

TABLE 17: Conventional Mortgage Terms [1]

DATE	NEW HOMES: CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000) 4	EXISTING HOMES: CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000) 4
1970												
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	24.2	71.8	24.9	8.23	1.02	8.41	22.4	70.2	20.4
Mar.	8.29	1.11	8.47	25.0	71.1	25.1	8.26	0.98	8.43	22.6	70.4	20.6
Apr.	8.24	1.02	8.41	24.8	71.3	24.5	8.19	0.90	8.34	22.7	70.2	20.4
May	8.28	0.98	8.45	25.3	71.7	25.3	8.18	0.94	8.34	22.8	70.3	21.1
June	8.31	0.99	8.48	25.1	71.3	25.6	8.19	0.98	8.36	23.0	71.5	21.5
July	8.32	1.01	8.49	25.1	71.5	24.9	8.21	0.95	8.37	23.1	71.5	21.7
Aug.	8.35	0.98	8.52	24.8	71.6	25.5	8.25	0.89	8.41	23.1	71.7	21.4
Sept.	8.31	1.03	8.48	25.2	72.7	25.3	8.27	0.88	8.42	22.8	71.7	21.0
Oct.	8.33	1.05	8.51	25.1	72.4	24.8	8.20	0.88	8.35	22.8	71.5	20.5
Nov. r	8.26	0.99	8.43	25.3	72.1	25.2	8.18	0.85	8.32	22.7	71.5	21.1
Dec.	8.20	1.07	8.38	25.8	73.8	25.8	8.12	0.85	8.26	23.3	71.9	21.7
1971												
Jan. p/	8.02	0.89	8.17	25.7	73.1	26.4	7.93	0.82	8.07	23.4	72.3	22.1

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.