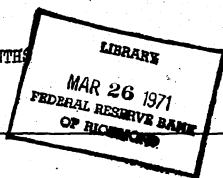


DECONTROLLED AFTER SIX MONTHS

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March 22, 1971

CAPITAL MARKET DEVELOPMENTS

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

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SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET					
	YIELDS		VOLUME ²			
	NEW ISSUE ¹	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS	
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	n.a.
	12	7.54	7.20	976	94	n.a.
	19	7.14	7.26	936	96	n.a.
	26	n.a.	n.a.	1,000e	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	4.95	5.28	596	89	n.a.
	19	4.90	5.00	485	84	n.a.
	26	n.a.	n.a.	410e	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	
3/18	30.0	Arkansas Pwr. & Lt.	7-5/8	7.50	A 5 yrs.	75%	
3/18	55.0	Western Union	8.45	8.45	Baa 10 yrs.	98%	
3/18	40.0	Texas Gas Tran.	8-1/8	8.18	Baa 10 yrs.	90%	
3/17	90.0	Virginia Elec. & Pwr.	7-3/8	7.25	Aa 4 yrs.	50%	
3/17	50.0	N. Amer. Rockwell	7.30	7.30	Baa 10 yrs.	85%	
3/17	50.0	N. Amer. Rockwell	8.30	8.30	Baa 10 yrs.	90%	
3/16	35.0	Utah Pwr. & Lt.	6-1/4	6.25	A NC	75%	
2/17	50.0	Dana Corp.	7.30	7.30	A 5 yrs.	80%	

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							

NONE

INVENTORIES ¹						
DATE			MUNICIPALS		CORPORATES	
			BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1971 - Feb.	19		882	394	133	
	26		835	217	161	
Mar.	5		844	266	133	
	12		767 ^r	160	75	
	19		787	112	90	

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. 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
12	7.54	7.20	6.02	5.28
19	7.14	7.25	5.87	5.00

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	2,700 e	1,340	1,262
February	3,100e	1,802	2,045	1,800e	1,214	987
March		3,539	2,098		1,555	538
April		3,170	2,748		1,647	1,801
May		3,909	2,076		996	1,110
June		3,389	2,530		1,085	737
July		2,768	2,478		1,348	1,097
August		2,274	1,427		1,359	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		4,109	2,787
2nd Quarter		10,468	7,354		3,728	3,648
3rd Quarter		8,560	6,332		4,465	2,464
4th Quarter		11,939	6,840		5,862	2,982
1st half		18,445	13,572		7,837	6,435
Three quarters		27,005	19,904		12,302	8,899
Year		38,944	26,744		18,164	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:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					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 19, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	³ COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporates</u>						
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	--
Morgan Guaranty	Cap. Notes	100.0	1978	6.38	6.38	--
Duquense Light Co.	1st. Mtg.	35.0	2001	7.88	7.83	Aa
Ford Motor Credit	Debs.	75.0	1991	8.50	8.50	--
Ford Motor Credit	Notes	125.0	1978	6.88	6.77	A
American Can Co.	Debs.	75.0	2001	7.75	7.79	A
Ralston Purina Co.	S. F. debs.	50.0	1996	7.70	7.70	A
Rochester Tel. Co.	1st. Mtg.	30.0	2001	7.63	7.50	Aa
Pacific & Foundry Co.	Debs.	15.0	1996	8.10	8.10	A
Swift & Co.	Notes	50.0	1978	7.38	7.38	Baa
Duke Pwr. Co.	1st. & Ref. Mtg.	100.0	2001	7.50	7.42	Aa

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

March 1, thru March 19, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Corporates (continued)						
American Metal Climax Inc.	S.F. debs.	50.0	1996	8.50	8.50	Baa
American Metal Climax Inc.	Notes	50.0	1978	7.50	7.50	Baa
Pacific Tel. & Tel. Co.	Debs.	200.0	2007	7.80	7.80	Aaa
Philadelphia Elec. Co.	Cum. Pref.					
	Stk.	50.0	--	--	--	--
Standard Oil Co. (Indiana)	Conv. deb.	200.0	1996	5.00	5.00	Aa
Western Union Tel. Co.	S.F. debs.	55.0	1996	8.45	8.45	Baa
Virginia Elec. & Pwr. Co.	1st. Mtg.	90.0	2001	7.25	7.38	Aa
Bankers Trst. N.Y. Corp.	Debs.	25.0	1978	6.38	6.42	N.R.
Utah Pwr. & Lt. Co.	1st. Mtg.	35.0	1976	6.25	6.25	A
Puerto Rico Tel. Co.	Debs.	35.0	1996	8.70	8.70	Baa
No. Am. Rockwell Corp.	Bds.	50.0	1977	7.30	7.30	Baa
No. Am. Rockwell Corp.	S.F. debs.	50.0	1996	8.30	8.30	Baa
Arkansas Pwr. & Lt. Co.	1st. Mtg.	30.0	2001	7.63	7.50	A
Natural Gas Pipeline Co. of Am.	1st. Mtg.					
	pipeline	40.0	1991	7.70	7.70	Aa
Natural Gas Pipeline Co. of Am.	Debs.	40.0	1977	6.75	6.75	A
Park Forest So. Dev. Co.	Gov't-backed					
	debs.	30.0	1991	7.00	7.00	N.R.

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

March 1 thru 19, 1971						
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>						
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
Clarkstown, N. Y.	G.O.	12.7	1972-08	--	2.60-6.15	Baa
Puerto Rico Urban Rev. & Hag. Corp.	G.O.	19.2	1974-96	5.41	3.10-	A
Oakland Co., Mich.	G.O.	13.3	1972-00	5.39	--	A-1
Balto., Md.	G.O.	35.2	1971-91	4.66	2.25-5.00	Aaa
Colorado Springs, Colo.,	Rev.	22.0	1976-95	4.80	3.10-5.30	Aa
Newark, N.J.	G.O.	18.8	1972-91	--	2.25-5.50	Aa
East Allen SBC, Ind.	Rev.	11.0	1974-94	4.80	2.70-5.40	Aa
Kentucky Turnpike Auth.	Rev.	19.0	1975-90	6.49	3.60-6.10	--
Kentucky Turnpike Auth.	Rev.	70.0	2010	6.49	--	--
Hartford Co. Metro Dist., Conn.	G.O.	19.1	1971-00	4.59	2.10-5.10	Aaa
Hartford Co. Metro Dist. Conn.	G.O.	8.0	1971-80	--	2.10-3.85	--
University, K.Y.	G.O.	12.1	1972-09	6.17	2.75-6.50	A
Orlando Utilities Com., Fla.	Rev.	20.0	1972-96	5.07	2.40-5.20	Aa
Greater Anchorage, Alaska Area Borough	G.O.	10.0	1972-81	4.58	2.75-4.80	Baa

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

March 1, thru March 19, 1971

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>						
Hawaii, State of	Rev.	30.0	1976-96	6.47	4.00-5.75	--
Louisiana State Off. Bldg. Corp.	Rev.	25.0	1973-92	5.80	8.00-6.15	A
South Carolina, State of	G.O.	38.7	1971-86	4.11	2.15-4.50	Aaa
Buffalo, N. Y.	G.O.	22.1	1971-99	--	2.25-5.50	Aa
New Jersey, State of	G.O.	75.0	1976-01	4.77	3.10-5.40	Aaa
Henderson, Ky.	Rev.	27.7	1975-91	6.65	--	--
Henderson, Ky.	Rev.	48.3	2003	6.65	3.60-6.30	--
Cincinnati, Ohio	G.O.	16.1	1972-91	4.69	2.50-5.50	Aa
California	G.O.	10.0	1972-91	4.45	2.25-5.40	Aa
St. Louis Co., Mo.	G.O.	17.4	1972-86	4.13	2.20-4.50	Aa
Penna., State of	G.O.	50.0	1973-11	5.11	2.70-5.80	Aa
Penna., State of	G.O.	50.0	1973-00	5.11	2.70-5.80	Aa

* 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>			
First Chicago Corp.	Notes	100.0	March 22
Alexander's Inc.	Debs.	15.0	March 22
Hartford National Corp.	Debs.	25.0	March 22
Avco Fin. Serv. Inc.	Debs.	50.0	March 22
Harsco Corp.	S.F. debs.	30.0	March 22
F. W. Woolworth Co.	Debs.	125.0	March 22
Georgia - Pacific Corp.	Debs.	125.0	March 22
Standard Oil Co. (Calif.)	S.F. debs.	250.0	March 23
Pennzoil United Inc.	Debs.	75.0	March 23
Pennzoil United Inc.	Conv. debs.	50.0	March 23
L. I. Lighting Co.	1st. Mtg.	40.0	March 23
Kraftco Corp.	Debs.	50.0	March 24
Seaboard Coast Line Railroad	1st. Mtg.	50.0	March 24
Oranges & Rockland Utilities Inc.	Bds.	25.0	March 24
Texas Gas Trans. Corp.	Debs.	30.0	March 24
Hoover Ball & Bearing Co.	S.F. debs.	25.0	March 25
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
Dart Industries Inc.	Debs.	60.0	March 30
Gen'l 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 Pet. Corp.	Conv. debs.	100.0	March
Beneficial Corp.	Bds.	25.0	March
Beneficial Corp.	Bds.	50.0	March
Microdot Inc.	Notes	20.0	March
Central Tel. & Utility Corp.	1st. Mtg.	20.0	March
Falcon Tankers Inc.	Bds.	14.0	March
Gen'l Tel. Co. of Ohio	1st. Mtg.	20.0	March
Dayton Pwr. & Lt. Co.	1st. Mtg.	45.0	March
Dayton Pwr. & Lt. Co.	Pref. Stk.	20.0	March
Levitz Furniture Corp.	Com. Stk.	32.1	March
Southern Natural Gas Co.	Debs.	50.0	March
Ohio Pwr. Co.	1st. Mtg.	40.0	April 1
Feeders Corp.	Conv. debs.	50.0	April 5
La. Pwr. & Lt.	1st. Mtg.	25.0	April 6
El Paso Elec. Co.	1st. Mtg.	16.0	April
Montana Pwr. Co.	Bds.	25.0	April 14
Michigan Wisconsin Pipeline	Bds.	40.0	April 15
Union Elec. Co.	Bds.	50.0	April 15
Ill. Bell Tel. Co.	Bds.	200.0	April 20
Brown Shoe Co.	Notes	30.0	April
Lord Abbett Bd.-Deb. Fund Inc.	Debs.	120.0	April

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> (continued)			
Minn. Pwr. & Lt.	1st. Mtg.	23.0	April
Kentucky Utilities Co.	Equity Sec.	15.0	April
Am. Fletcher Corp.	Debs.	25.0	April
Balto. Gas & Electric	1st. Mtg.	60.0	April
Kentucky Utilities Co.	1st. Mtg.	35.0	April
National Homes Corp.	Conv. Debs.	25.0	April
R. J. Reynolds Ind Inc.	S.F. debs.	100.0	April
Armstrong Rubber Co.	Debs.	25.0	April
Indiana Bell Tel. Co.	Debs.	100.0	April
Kennecott Copper Corp.	Debs.	200.0	April
McGraw-Edison Co.	S.F. debs.	50.0	May 1
New England Tel. & Tel. Co.	Debs.	200.0	May 25
Western Electric Co.	Debs.	100.0	June 8

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

As of March 22, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Akron, Ohio	Rev.	10.0	March 22
Bergen Co., N.J. Swr. Auth.	Rev.	40.0	March 23
Wisconsin, State of	G.O.	19.5	March 23
New York State Pwr. Auth.	Rev.	110.0	March 24
Clark Co., Nev. S/D	G.O.	13.0	March 25
Los Angeles Reg. Arpt. Imp. Corp., California	Rev.	46.5	March 25
Michigan, State of	G.O.	80.0	March 30
West Virginia, State of	G.O.	45.0	March 30
Texas Wtr. Dev. Bd.	G.O.	25.0	March
San Bernardino, Calif. Redevp Agency	Bds.	13.5	March
Cleveland City Sch. Dist.	G.O.	16.0	March
Oakland Co., Mich.	G.O.	13.3	March
Monmouth Co., N.J.	G.O.	11.2	April 1
Municipality of Metro Seattle, Washington	G.O.	20.0	April 1
Greensboro, N. C.	G.O.	11.0	April 6
Oregon, State of	G.O.	47.5	April 6
Kansas City, M.O.	Rev.	27.5	April 7
Howard Co., Md.	G.O.	10.7	April 7
Memphis, Tenn.	G.O.	25.0	April 6
Ohio, State of	G.O.	50.0	April 6
L. A. Co. Flood Con. Dist.	G.O.	10.0	April 13
*Louisiana Stadium and E p. District	Rev.	113.0	April 21
Santa Clara Co., Calif. Bldg. Auth.	Rev.	17.0	April 21
Wayne, Township, N. J. S/D	G.O.	10.5	April 22
L.A. Dept. of Wtr. & Pwr.	Rev.	39.0	April 28
Sacramento, Calif. Municipal Utility Dist.	Rev.	40.0	May 5
Allegheny Co., Pa.	G.O.	29.7	July 1

* 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

15

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
12	54.83	898.34	25.88	18.3	6.4
19	55.69	912.92	26.14	18.3	6.1

NOTES:

- Figures other than highs and lows are Fridays only.
Highs and lows are for the year and are not necessarily for Fridays.
- 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:	Day	Week	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			
<u>Outstanding:</u>						
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)
<u>Change in Outstanding:</u>						
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 Depository Intermediaries
(\$ millions)

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		NET NEW MONEY ²
	REGULAR DEPOSITS ³		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		
	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 - Dec.	571	--	-237	1,085	--	-387	1,656	--	-624
1970 - Jan.	-114	--	-240	-1,417	--	-1,418	-1,531	--	-1,658
Feb.	246	--	160	205	--	177	451	--	337
1970 - Dec.	1,167	--	376	2,816	--	1,161	3,983	--	1,537
1971 - Jan. ^{P/}	798	--	631	2,475	--	2,476	3,273	--	3,107
Feb. ^{P/}	900	--	800	2,363	--	2,342	3,263	--	3,142
Seasonally Adjusted									
1970 - 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	--	3,540	29.1	--	4,425	24.5	--
Feb. ^{P/}	939	15.7	--	2,391	19.2	--	3,330	18.1	--

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 been 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	5.7	2.6	-.14	-.18	.04
Feb.	8.0	5.5	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	7.5	1.9	.31	.37	-.06
Nov.	9.7	7.8	1.9	.28	.35	-.07
Dec.	10.0	8.1	1.9	.06	.28	-.22
1971 - Jan.	10.5	8.4	2.1	-.26	.25	-.51

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 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>							
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.	2,178	1,925	300	183	1,322	120	253
- Dec.	2,763	2,615	200	254	1,666	495	148
1971 - Jan.	n.a.	n.a.	100	238	967	n.a.	n.a.
<u>Seasonally Adjusted</u>							
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.	2,556	2,456	312	208	1,704	232	100
1971 - Jan.	n.a.	n.a.	283	224	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 Outstanding¹
Billions of dollars, SAAR²

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 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.

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	TOTAL OFFERED	COMMITMENTS IN \$ MILLIONS				IMPLICIT YIELD ² (per cent)		
		TOTAL	90-DAY	6-MONTH	1-YEAR ¹ & OVER	90-DAY	6-MONTH	1-YEAR & 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	SEASONALLY ADJUSTED ANNUAL RATE			STARTS				BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
				TOTAL	UNADJUSTED			
	TOTAL	TYPE OF FINANCING						
		FHA	VA		OTHER			
Jan.	1,059	577	482	66.4	16.5	3.4	46.5	1,050
Feb.	1,306	725	581	74.3	17.5	3.9	52.9	1,119
Mar.	1,392	708	684	114.7	25.2	4.8	84.7	1,085
Apr.	1,224	697	527	128.4	32.4	5.4	90.6	1,177
May	1,242	728	514	125.0	37.1	5.2	80.8	1,309
June	1,393	835	558	135.2	40.7	5.1	89.4	1,285
July	1,603	827	776	140.8	43.4	5.3	92.1	1,309
Aug.	1,425	838	587	128.7	34.1	5.6	87.7	1,378
Sept.	1,509	881	627	130.9	34.3	5.3	91.3	1,388
Oct.	1,583	890	693	140.9	40.4	5.8	94.7	1,523
Nov.	1,693	934	759	126.9	33.7	5.5	87.2	1,487
Dec.	2,054	1,240	814	119.9	63.2	5.7	51.0	1,768
1971 - Jan. <u>1</u> /	1,701	937	772	109.1	32.3	4.6	72.2	1,635
Feb. <u>2</u> /	1,715	975	740	99.6	--	--	--	1,622

- 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	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
	30-YEAR				
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 - 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.
Feb.	--	7.75	--	7.28	--

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						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFECTIVE RATE	MATURITY (YEARS)	LOAN/ PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFECTIVE RATE	MATURITY (YEARS)	LOAN/ PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
<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	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.	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
<u>1971</u>												
Jan. ^{E/}	8.03	0.92	8.18	25.8	73.3	26.4	7.94	0.82	8.08	23.5	72.5	22.0
Feb. ^{P/}	7.75	1.01	7.92	26.3	74.0	26.6	7.67	0.78	7.80	24.0	73.2	22.5

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.

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.

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

Derived by FRB.