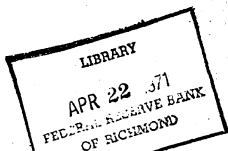


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April 19, 1971



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Capital Market
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CAPITAL MARKET DEVELOPMENTS

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

INDEX

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

SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:		CORPORATE BOND MARKET				
		YIELDS		VOLUME ²		
		NEW ISSUE ¹	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1971 - 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	7.08	7.25	1,013	97	n.a.
Apr.	2	7.15	7.22	608	67	n.a.
	9	7.16	7.23	322	79	n.a.
	16	7.32	7.24	289	78	n.a.
	23	n.a.	n.a.	800e	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 - Mar.	5	5.15	5.37	375	62	1,127
	12	4.95	5.28	596	89	948
	19	4.90	5.00	485	84	737
	26	5.00	5.03	407	69	958
Apr.	2	5.00	5.15	318	69	1,164
	9	5.10	5.21	569	61	1,136
	16	5.20	5.32	507	85	743
	23	n.a.	n.a.	524e	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		
4/15	50.0	Union Elec.	7-5/8	7.47	Aa	5 yrs.	30%	
4/14	20.0	Gen. Tel. Ohio	7-5/8	7.70	A	5 yrs.	50%	
4/14	30.0	Fidelity Bk.	7-3/4	7.80	--	10 yrs.	75%	
4/14	25.0	American Fletcher	6-3/4	6.75	--	7 yrs.	85%	

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							
4/5	4/15	35.0	Central Ill. P. S.	7-1/2	7.40	+8	Aa	20%
4/7	4/12	60.0	Balto. G. E.	7.14	7.21	+14	Aaa	60%
3/30	4/13	125.0	New Jersey Bell	7.25	7.20	+12	Aaa	30%
3/17	4/14	50.0	North American Rockwell (6 year notes)	7.30	7.30	+55	Baa	10%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1971 - Mar.	19	773	112	90
	26	840	186	87
Apr.	2	879	230	167
	9	897 ^x	360	164
	16	918	202	58

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
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 - High	7.79 (3/5)	7.45 (1/8)	6.39 (1/4)	5.74 (1/7)
Low	6.76 (1/29)	7.06 (2/12)	5.69 (3/23)	5.00 (3/18)
1971 - Mar. 26	7.08	7.25	5.73	5.03
Apr. 2	7.15	7.22	5.84	5.15
9	7.16	7.23	5.87	5.21
16	7.32	7.24	5.96	5.32

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	3,017	2,636	2,075	2,684	1,340	1,262
February	2,972	1,802	2,045	1,800e	1,214	987
March	5,850e	3,539	2,098	2,200e	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	11,839	7,977	6,218	6,684e	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 ¹
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1970 - 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	11,937	7,827	1,421	2,690	226	737	3,169	3,406	1,346	4,020
1971 - I e/	11,839	8,368	1,257	2,212	n. a.	816	3,852	2,677	1,674	3,636
1970 - 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.	3,017	2,031	496	489	52	101	716	623	392	1,286
Feb.	2,972	2,187	261	523	2	165	666	1,069	682	555
Mar. e/	5,850	4,150	500	1,200	n. a.	550	2,470	985	600	1,795

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

April 5, thru April 16, 1971

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
Midland Mtge	Conv debs	15.0	1986	7.00	7.00	--
Pan American World Airway, Inc.	Cap stk	67.0				
Central Illinois Pub Serv Corp	1st mtg	35.0	2001	7.50	7.40	Aa
Louisian Pwr & Light	1st mtg	25.0	2001	7.00	7.70	A
Baltimore G & E	1st mtg	60.0	2001	7.14	7.21	Aaa
W. T. Grant Co.	Debs	100.0	1996	4.75	4.75	Baa
Colorado Interstate Corp	Debs	25.0	1991	8.50	8.50	Baa
Brown Shoe Co.	Notes	30.0	1978	6.50	6.55	A
Fedders Corp.	Conv debs	50.0	1996	5.00	5.00	--
Gulf Resources & Chemical Corp.	Debs	20.0	1991	6.20	6.20	--
Sutro Mtge	Conv debs	15.0	1991	6.75	6.75	--
Texas Electric Service Co.	1st mtg	25.0	2001	7.50	7.37	Aaa
Union Elec Co.	1st mtg	50.0	2001	7.63	7.63	Aa
Montana Power Co.	Bonds	25.0	2001	7.50	7.50	Aa
American Fletcher Corp	Debs	25.0	1978	6.75	6.75	--
Fidelity Bank	Debs	30.0	1996	7.75	7.80	--
Washington, Wtr & Pwr Co.	Debs	15.0	1991	8.38	8.32	Baa
Gen'l Telephone Co. of Ohio	1st mtg	20.0	2001	7.63	7.70	A

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	April 5, thru April 16 1971		
				COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State and Local</u>						
New York State	G.O.	18.0	1972-2021	5.21	2.30-5.25	Aa
Oregon, State of	G.O.	2.5	1974-2001	4.95	2.80-5.30	Aa
Oregon, State of	G.O.	45.0	1974-1991	4.49	2.80-5.10	Aa
Howard Co., Maryland	G.O.	5.8	1973-2001	5.05	3.75-5.50	A
Howard Co., Maryland	G.O.	4.9	1972-1991	4.78	2.50-5.40	A
Greensboro, N. C.	G.O.	11.0	1972-1993	4.41	2.30-5.10	Aa
Minn., Minn.	G.O.	5.1	1972-1991	4.37	2.25-4.90	Aaa
Minn., Minn.	G.O.	6.0	1972-1981	3.57	2.40-4.00	Aaa
Memphis, Tenn.	G.O.	21.0	1972-1996	4.55	2.30-5.15	Aa
Ohio, State of	G.O.	25.0	1972-1989	4.35	2.30-4.85	Aa
Ohio, State of	G.O.	50.0	1972-1996	5.10	2.50-5.40	Aa
Kansas City, Mo.	Rev.	27.5	1974-2000	8.02	4.75-7.25	--
Austin, Texas	G.O.	25.0	--	4.07	3.50-4.50	--
Mass., State of	G.O.	125.2	1972-2020	--	--	--
Norristown Area Sch Auth, Pa.	Rev.	17.9	1972-1996	--	--	--
Port of N. Y. Auth.	(St Gtd.)	23.5	1972-1996	5.01	2.25-5.50	Aa
New York, N. Y.	G.O.	77.4	1972-1975	6.77	3.75-7.10	Baa-1
New York, N.Y.	G.O.	93.4	1972-2011	6.77	3.75-7.10	Baa-1
New York State Dorm. Auth.	Rev.	15.4	1973-2002	6.16	3.60-6.35	--
Los Angeles Co. Floor Com. Dist.	G.O.	10.0	1973-1995	--	2.75-5.25	Aa
Lower Paxton Tp. Auth.	Rev.	12.4		6.23	6.23	Baa-1

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 (cont)</u>						
<u>Other</u>						
Federal Land Bank	Bonds	300.0	1974	5.30	5.30	--

* 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 April 16, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u>			
Armstrong Rubber Co.	Debs.	25.0	April 19
Fedders Corp.	Debs.	60.0	April 19
Michigan Wisconsin Pipeline	Bds.	40.0	April 19
Avco Financial Serv. Inc.	Debs.	50.0	April 19
American Cyanamid Co.	Debs.	100.0	April 19
Republic Nat'l Bk. of Dallas	Prom. Notes	35.0	April 20
Kennecott Copper Corp.	Debs.	200.0	April 20
Burlington Northern, Inc.	1st. Mtg.	60.0	April 20
Occidental Petroleum Corp.	Debs.	100.0	April 19
Northwest Bancorp	Notes	30.0	April 20
Ill. Bell Telephone Co.	Bds.	200.0	April 20
El Paso Elec. Co.	1st. Mtg.	16.0	April 21
First Union Nat'l Corp.	Debs.	100.0	April 21
Nat'l Homes Corp.	Debs.	25.0	April 21
Minn. Pwr. & Lt.	1st. Mtg.	23.0	April 22
*Mountain Fuel Supply Co.	Debs.	18.0	April 22
*McCormick & Co.	Debs.	15.0	April 23
Potomac Edison Co.	1st. Mtg.	20.0	April 27
First Union Inc.	Notes	15.0	April 27
Midatlantic Bank Inc.	Debs.	20.0	April 27
G.M.A.C.	Debs.	100.0	April 28
Northern Ind. Pub. Serv. Co.	1st. Mtg.	50.0	April 28
Lucky Stores Inc.	Debs.	25.0	April 28
Atlantic City Elec. Co.	1st. Mtg.	27.0	April 29
Northern Ind. Pub. Serv. Co.	1st. Mtg.	50.0	April 28
Texas Gas Trans. Corp.	Debs.	30.0	April
Hartford National Corp.	Debs.	25.0	April
Kentucky Utilities Co.	Equity Sec.	15.0	April
Kentucky Utilities Co.	1st. Mtg.	35.0	April
Ind. Bell Tel. Co.	Debs.	100.0	April
Alabama Gas Co.	1st. Mtg.	16.0	April
Monumental Corp.	Notes	20.0	April
Beneficial Corp.	Bds.	25.0	April
Beneficial Corp.	Bds.	50.0	April
National Homes Corp.	Conv. debs.	25.0	April
Microdot Inc.	Notes	20.0	April
Central Tel. & Utility Corp.	1st. Mtg.	20.0	April
Gen'l Tel. Co. of the S.E.	Bds.	40.0	April
Owens-Ill. Inc	Debs.	100.0	April
Dayton Pwr. & Lt. Co.	Pref. Stk.	20.0	April
Dayton Pwr. & Lt. Co.	1st. Mtg.	45.0	April
Levitz Furniture Corp.	Com. Stk.	32.1	April
McGraw-Edison Co.	S.F. debs.	50.0	May 1
Otter Tail Pwr. Co.	1st. Mtg.	16.0	May 3
Wisconsin Pub. Serv. Corp.	Bds.	25.0	May 4

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

As of April 16, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u> (continued)			
Mississippi Pwr. Co.	1st. Mtg.	15.0	May 5
*United Jersey Banks	Debs.	20.0	May 5
*Boston Edison Co.	Bds.	75.0	May 6
Southern New Eng. Tel. Co.	Debs.	110.0	May 11
*Kansas Gas & Elec. Co.	1st. Mtg.	35.0	May 12
*Southwestern Elec. Pwr. Co.	Bds.	25.0	May 17
New England Tel. & Tel. Co.	Debs.	200.0	May 25
Union Tank Car Co.	Equip. Trst.		
	Ctfs.	25.0	May
Western Elec. Co.	Debs.	100.0	June 8
Jersey Central Pwr. & Lt.	Debs.	21.0	April 20

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

			As of April 16, 1971
ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Penna. St. Pub. Sch. Bldg. Auth.	Rev.	36.0	April 20
Austin ISD, Texas	G.O.	18.5	April 20
Georgia Education Auth.	G.O.	14.7	April 20
Washington State	Rev.	72.5	April 21
La. Stad. and Exp. Dist.	Rev.	113.0	April 20
Santa Clara Co., Calif. Bldg. Auth.	Rev.	17.0	April 21
Calif., State of	G.O.	100.0	April 21
Conn. Health & Ed. Fac. Auth.	Rev.	12.3	April 21
Dade Co. Port Auth., Fla.	Rev.	10.8	April 22
Wayne, Township, N.J. S/D	G.O.	10.5	April 22
L. A. Dept. of Wtr. & Pwr.	Rev.	39.0	April 28
Philadelphia, Pa.	G.O.	48.6	April 28
San Bernardino, Calif. Redevp. Agency.	Bds.	13.5	April
Cleveland City Sch. Dist.	G.O.	16.0	April
West Virginia State of	G.O.	45.0	April
Sacramento, Calif. Municipal Utility Dist.	Rev.	40.0	May 5
Minn.-St. Paul Metro Area, Minn.	Rev.	14.0	May 10
Illinois	G.O.	100.0	May 17
Texas, State of	G.O.	30.0	May 17
Fairfax Co., Va.	G.O.	30.0	May 19
New Orleans	Rev. & G.O.	15.8	May 19
Austin, Texas	Rev.	13.0	May 20
Nassau Co., N. Y.	G.O.	48.0	May 20
Ohio, State of	G.O.	75.0	May 20
<u>Other</u>			
Ontario (Province of)	Debs.	100.0	April 19
HUD	Bds.	365.5	May 19

* Included in table for first time.

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

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

Table 8

STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹			TRADING VOLUME ²	
	NYSE INDEX ³	D.J. INDUSTRIALS	AMEX ⁴	NYSE	AMEX
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 - High	57.06 (4/16)	940.21 (4/16)	26.49 (4/16)	22.1 (2/12)	6.7 (2/12)
Low	49.73 (1/4)	830.57 (1/4)	22.72 (1/4)	14.9 (4/2)	4.3 (1/8)
1971 - 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
26	55.19	903.48	26.04	15.6	4.7
Apr. 2	55.58	903.04	26.20	14.9	5.0
9	56.33	920.39	26.41	19.0	5.6
16	57.06	940.21	26.49	20.6	5.8

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:	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

- 12/31/65 = 50
- 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:						
1971 - 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)
Feb.	4,090	2,330	6,420	(4)	2,743	(4)
Change in Outstanding:						
1971 - 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	--
Feb.	90	30	120	--	294	--

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								
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. P/	1,167	--	376	2,816	--	1,161	3,983	--	1,537
1971 - Jan. P/	798	--	631	2,554	--	2,476	3,352	--	3,107
Feb. P/	900	--	800	2,445	--	2,342	3,345	--	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	--	3,619	29.8	--	4,504	24.9	--
Feb. P/	939	15.7	--	2,473	19.9	--	3,412	18.5	--

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 Institutions¹

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.	8.2	5.6	2.6	-.16	-.18	-.02
Feb.	7.9	5.4	2.5	-.27	-.20	-.07
Mar.	7.6	5.2	2.5	-.31	-.24	-.07
Apr.	7.8	5.4	2.4	-.08	.21	-.13
May	8.0	5.8	2.2	.20	.34	-.14
June	8.2	6.1	2.1	.17	.26	-.09
July	8.6	6.5	2.0	.37	.41	-.04
Aug.	9.8	6.8	2.0	.21	.29	-.08
Sept.	8.9	7.1	1.8	.25	.36	-.11
Oct.	9.3	7.5	1.8	.30	.37	-.07
Nov.	9.6	7.8	1.8	.35	-.34	.01
Dec.	10.1	8.1	2.0	.51	.28	.23
1971 - Jan.	10.4	8.3	2.1	.25	.20	.05
Feb.	11.2	8.9	2.3	.80	.60	.20

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

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1966	18,105	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
1970 - Jan.	1,062	485r	50	38	136	234r	604
- Feb.	1,099	566	50	106	223	187	533
- Mar.	1,137	608	49	153	317	89	529
1971 - Jan.	1,327	1,305	100	239	941	25	22
- Feb.	n.a.	n.a.	300	180	1,135	n.a.	n.a.
- Mar.	n.a.	n.a.	400	n.a.	n.a.	n.a.	n.a.
<u>Seasonally Adjusted</u>							
1970 - 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.	2,604	2,504	312	256	1,704	232	100
1971 - Jan.	1,760	1,793	283	225	1,261	24	-33
Feb.	n.a.	n.a.	445	217	1,398	n.a.	n.a.
Mar.	n.a.	n.a.	312	n.a.	n.a.	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 1967.

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	23.0	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	25.1	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	27.0	21.0	15.0	6.1	4.2	10.2	1.7
IVe	29.5	22.5	16.6	5.9	4.7	10.7	2.2

- 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	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)			
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR & OVER	
		TOTAL	90-DAY	6-MONTH	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
	15	193.5	74.0	17.9	41.2	14.9	7.33	7.45	7.55
	29	122.5	66.9	36.7	26.3	3.9	7.32	7.45	7.55

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			TOTAL	UNADJUSTED TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1970 - 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	121.4	63.2	5.7	52.5	1,768
1971 - Jan. <u>E/</u>	1,725	946	779	110.6	32.3	4.6	72.8	1,635
Feb. <u>E/</u>	1,724	978	746	100.4	27.3	4.7	67.6	1,563
Mar. <u>p/</u>	1,918	1,028	890	164.5	n.a.	6.9	n.a.	1,618

- 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 Yields¹

DATE	FHA MORTGAGES ²	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
	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	n.a.	7.28	n.a.
Mar.	7.32	7.60	.28	7.46	-.14

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.

⁴ See note for Table 1.

TABLE 17: Conventional Mortgage Terms¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	2	3			4		2	3			4	
<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

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.