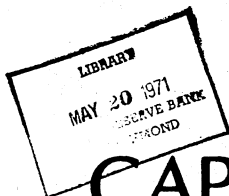


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May 17, 1971



*Bd of Gov. . . .
Capital market*

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 - Apr. 22	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	7.54	7.24	897	93	n.a.
30	7.81	7.30	327	85	n.a.
May 7	7.88	7.43	610	85	n.a.
14	7.93	7.48	374	85	n.a.
21	n.a.	n.a.	550e	n.a.	n.a.
WEEK ENDING:	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME ²		
	MOODY'S SEASONED Aaa	BOND BUYER SEASONED 20 BOND INDEX	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1971 - 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	5.30	5.48	414	67	884
30	5.50	5.69	311	70	1,443
May 7	5.65	5.84	280	84	n.a.
14	5.80	5.96	550	81	n.a.
21	n.a.	n.a.	739e	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
5/12	55.0	Trans. World Air	11.00	11.00	Baa N.C.	95
5/11	110.0	So. New Eng. Tel.	8.13	8.00	Aa 5 yrs.	50
5/5	15.0	Miss. Pwr.	8.38	8.30	A 5 yrs.	40
4/27	50.0	Avco Fin. Svces.	8.88	9.00	-- 5 yrs.	70

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK								
DATE		AMOUNT	ISSUER	COUPON	ORIGINAL YIELD	INCREASE IN YIELD	RATING AND CALL PROT.	ESTIMATED PRO-PORTION RELEASED
OFFERED	RELEASED							
5/4	5/12	50.0	Northern Ind. Public Serv.	8-1/8	7.95	+11	Aa 5	30%
5/3	5/13	16.0	Otter Tail Power	8.75	8.60	+ 8	Baa 5	60%
5/5	5/13	8.0	Community Pub. Serv.	8.50	8.35	+20	A 5	70%
4/22	5/13	18.0	Md. Fuel Supply	8.50	8.50	+14	A 5	50%
4/21	5/11	18.0	Northwest Nat. Gas	8-5/8	8.63	+31	Baa 5	15%

INVENTORIES ¹				
DATE		MUNICIPALS		CORPORATES
		BLUE LIST	IN SYNDICATE	IN SYNDICATE
1971 - Apr.	16	866	202	58
	23	794	251	128
	30	756	197	48
	7	666	125	90
May		625	166	82

N.C. - No call protection.

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

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 (12/26)	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	7.93 (5/14)	7.48 (5/14)	6.39 (1/4)	5.96 (5/13)
Low	6.76 (1/29)	7.06 (2/12)	5.69 (3/23)	5.00 (3/18)
1971 - April 16	7.32	7.24	5.96	5.32
23	7.54	7.24	6.10	5.48
30	7.81	7.30	6.11	5.69
May 7	7.88	7.43	6.25r/	5.84
14	7.93	7.48	6.33p/	5.96

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

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

³ Weekly average of daily figures.

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

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

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	3,115	2,636	2,075	2,702	1,340	1,262
February	3,000	1,802	2,045	1,833	1,214	987
March	6,075	3,539	2,098	2,107	1,555	538
April	3,910e	3,170	2,748	1,850e	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	12,190	7,977	6,218	6,642	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 - 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	11,907	7,827	1,421	2,690	226	737	3,169	3,406	1,346	4,020
1971 - I	12,190	8,369	1,516	2,306	84	824	3,794	3,197	1,606	3,594
1970 - 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.	3,115	2,033	594	489	43	99	716	676	391	1,332
Feb.	3,000	2,201	275	524	3	168	661	1,069	683	587
Mar.	6,075	4,135	647	1,293	38	557	2,417	1,452	532	1,675
e/Apr.	3,910	2,160	450	1,300	n.a.	390	1,390	860	340	872

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

May 3, thru May 14, 1971						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporates</u>						
Otter Tail Pwr. Co.	1st. Mtg.	16.0	2001	8-3/4	8.60	Baa
Northern Ind. Pub. Serv. Co.	1st. Mtg.	50.0	2001	8-1/8	7.95	Aa
Midland Enterprises Inc.	Bds.	15.0	1991	8-7/8	8.93	Baa
National Can Corp.	Debs.	20.0	1996	8-3/8	8.42	Baa
G.M.A.C.	Debs.	200.0	1993	8.00	8.10	--
Wis. Pub. Serv. Corp.	1st Mtg.	25.0	2001	8-1/4	8.20	A
Mississippi Pwr. Co.	1st. Mtg.	15.0	2001	8-3/8	8.30	A
Westinghouse Credit Corp.	Notes(7 yr.)	75.0	1978	7.20	7.20	--
Gen'l Tel. of S.E.	1st. Mtg.	25.0	2001	8-3/4	8.79	Baa
Boston Edison Co.	1st. Mtg.	75.0	2001	8-1/8	8.00	--
Kansas Gas & Elec. Co.	1st. Mtg.	35.0	2001	8.13	8.04	Aa
Hartford National Corp.	S.F. debs.	25.0	1996	8.50	8.50	--
T.W.A.	Gtd. Loan					
	Certff.	53.6	1986	11.00	11.00	Baa
Black and Decker	Com. Stk.	24.5	--	--	--	--
Southern New England Tel.	Debs.	110.0	2008	8.13	8.00	Aa
Chrysler Financial Corp.	Sub. Debs.	90.0	1986	7.38	7.38	--
Nabisco	S.F. debs.	50.0	2001	7.75	7.75	Aa

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

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May 3, thru May 14, 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>						
Van Dyke Pub. Sch. Dist., Mich.	G.O.	13.5	1972-2000	6.25	3.25-6.40	--
Mass. Health & Ed. Fac. Auth.	Rev.	12.0	1972-1981	5.61	4.00-5.75	--
Detroit, Mich.	G.O.	11.5	1972-1986	6.44	3.50-7.40	Baa
Wash. Suburban Sanitary Dist. Md.	G.O.	20.0	1972-2001	--	3.20-6.15	A
*St. Clair Co. Bldg. Comm. Ill.	G.O.	10.0	--	6.05	4.00-6.40	A
Sacramento, Calif. Municipal Utility Dist.	Rev.	40.0	--	6.11	3.50-5.70	Aa
Erie Co. Water Authority	Rev.	11.8	1972-2001	6.12	3.25-6.30	A
Puerto Rico Highway Auth.	Rev.	60.0	1972-2001	6.74	3.60-6.60	--
Florida, State of	Rev.	12.5	1995	5.93	5.71	Aa
Florida, State of	Rev.	13.9	1974-88	5.93	3.50-5.40	Aa
Florida, State of	Rev.	44.1	2008	5.93	6.02	Aa
North Shore Sanitary Dist. of Lake Co., Ill.	G.O.	27.0	1974-88	7.76	3.75-6.00	A
Minn-St. Paul Metro Area, Minn.	Rev.	14.0	1973-1990	5.13	3.20-5.90	Aa
Chicago Park, Ill.	G.O.	12.0	1972-81	4.67	3.20-5.00	A-1
Texas	G.O.	30.0	1979-87&98	4.50	4.40-5.00	Aaa
Connecticut	G.O.	100.0	1972-91	5.05	3.10-5.60	Aaa
New York State Finance Agency	G.O.	156.0	1972-2001	6.62	3.50-6.75	A
<u>Other</u>						
Federal Home Loan Bank	Bds.	400.0	1973	5.70	5.70	--
Small Business Administration	Debs.	30.0	1981	7.38	7.28	--

* Rights offering.

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

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

As of May 14, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u>			
United Jersey Banks	Debs.	20.0	May 17
Chase Manhattan Corp.	Conv. debs.	200.0	May 17
Connecticut Gen'l Mtg. & Realty Investment	Debs.	75.0	May 17
Southwestern Pub. Serv. Co.	1st. Mtg.	15.0	May 17
Southwestern Elec. Pwr. Co.	Bds.	25.0	May 17
Monongahela Power	1st. Mtg.	20.0	May 17
Grolier Inc.	S.F. debs.	40.0	May 18
Gen'l Tel. Calif.	Debs.	50.0	May 18
Atlantic Bancorp	Debs.	20.0	May 19
Consolidated Nat. Gas Co.	Debs.	40.0	May 19
Pub. Service Elec. & Gas Co.	1st. Mtg.	70.0	May 19
Armstrong Cork Co.	S.F. debs.	75.0	May 20
Broadway-Hale Stores Inc.	S.F. debs.	35.0	May 25
Quaker Oats Co.	Debs.	50.0	May 25
First Empire State Corp.	Notes	25.0	May 25
New England Tel. & Tel. Co.	Debs.	200.0	May 25
Northern States Pwr. Co.	1st. Mtg.	50.0	May 26
Sperry Rand Corp.	Debs.	160.0	May 27
Texaco Inc.	Debs.	200.0	May
National Can Corp.	Debs.	20.0	May
Union Tank Car Co.	Equip Trst. Ctfs.	25.0	May
Mass. Mutual Life Ins. Co.	Com. Stk.	100.0	May
Dennison Manufacturing Co.	Debs.	20.0	May
Kentucky Utilities Co.	1st. Mtg.	35.0	May
Kentucky Utilities Co.	Equity Sec.	15.0	May
Texas Gas Trans. Corp.	Debs.	30.0	May
Jersey Central Pwr. & Lt.	Debs.	21.0	May
Rep. Nat'l Bk. of Dallas	Prom. Notes	35.0	May
Occidental Petroleum Corp.	Debs.	100.0	May
Dayton Pwr. & Lt. Co.	Pref. Stk.	20.0	May
Dayton Pwr. & Lt. Co.	1st. Mtg.	45.0	May
Gen'l Tel. Co. of the S.E.	Bds.	40.0	May
Central Tel. & Utility Corp.	1st. Mtg.	20.0	May
Microdot Inc.	Notes	20.0	May
Beneficial Corp.	Bds.	50.0	May
Monumental Corp.	Notes	20.0	May
Interlake Inc.	Debs.	60.0	May
Beneficial Corp.	Bds.	25.0	May
Kansas City Pwr. & Lt. Co.	1st. Mtg.	27.0	June 3
Northern Nat. Gas Co.	Debs.	60.0	June 8
Western Electric	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 May 14, 1971

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u> (cont'd)			
Georgia Pwr. Co.	1st. Mtg.	100.0	June 10
Ohio Edison	1st. Mtg.	60.0	June 15
Michigan Bell Tel. Co.	Bds.	150.0	June 21
West Penn. Pwr.	1st. Mtg.	40.0	June 23
American Century Mtge. Inves.	Conv. debts.	25.0	June
<u>State and Local</u>			
Illinois	G.O.	100.0	May 17
Dade Co. Port Auth., Fla.	Rev.	24.8	May 18
King Co., Wash.	G.O.	10.4	May 18
Louisiana Stadium & Expo. Dist.	Rev.	113.0	May 18
West Virginia, State of	G.O.	45.0	May 18
New Jersey Turnpike	Rev.	125.0	May 19
Mukilteo Wash. S/D # 6	Bds.	10.0	May 19
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
Michigan, State of	G.O.	57.5	May 25
Port of Seattle Wash.	Rev.	29.0	May 25
New York St. Dorm. Auth.	G.O.	20.3	May 25
Phoenix, Arizona	Rev.	19.0	May 25
Penna. State of	G.O.	100.0	May 26
Lower Col. River Auth., Texas	G.O.	60.0	May 26
Cleveland City Sch. Dist.	G.O.	16.0	May
Oakland Co., Mich.	G.O.	13.3	May
San Bernardino, Calif. Redevelp. Agency	Bds.	13.5	May
Illinois	Pollution Bds	100.0	June 2
Mecklenburg Co., N. C.	G.O.	10.0	June 29
Allegheny Co., Pa.	G.O.	29.7	July 1
Los Angeles Dept. of Wtr. & Pwr.	Rev.	39.0	Aug. 11

* 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

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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	57.76 (4/28)	950.82(4/28)	26.68 (4/28)	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 - 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
23	57.32	947.79	26.51	18.4	5.1
30	57.27	941.75	26.47	20.6	5.3
May 7	56.67	936.97	26.24	17.2	4.7
14	56.35	936.06	26.15	16.0	4.8

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			
<u>Outstanding:</u>						
1970 - 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	3,860	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)
1971 - Jan.	4,000	2,300	6,300	(4)	2,452	(4)
Feb.	4,090	2,330	6,420	(4)	2,743	(4)
Mar.	4,300	2,360	6,660	(4)	2,798	(4)
<u>Change in Outstanding:</u>						
1970 - Mar.	- 50	--	- 50	-209	-122	-187
Apr.	-160	- 40	-200	-368	-193	-188
May	-200	- 40	-240	-552	- 26	-513
June	-300	--	-300	-152	-213	- 61
July	- 60	--	- 60	--	171	--
Aug.	10	10	20	--	97	--
Sept.	110	30	140	--	153	--
Oct.	90	- 60	30	--	- 73	--
Nov.	--	50	50	--	34	--
Dec.	20	10	30	--	89	--
1971 - Jan.	- 30	- 30	- 60	--	166	--
Feb.	90	30	120	--	291	--
Mar.	210	30	240	--	55	--

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
1970 - Feb.	246	--	160	205	--	177	451	--	337
Mar.	510	--	-89	1,655	--	537	2,165	--	448
Apr.	6	--	-136	207	--	188	213	--	52
1971 - Feb.	907	--	811	2,444	--	2,340	3,35	--	3,151
Mar. <u>p/</u>	1,604	--	955	4,103	--	2,626	5,707	--	3,581
Apr. <u>p/</u>	775	--	625	2,000	--	n.a.	2,775	--	n.a.
Seasonally Adjusted									
			--			--			
Nov.	540	9.3	--	1,130	9.5	--	1,670	9.4	--
Dec.	796	14.5	--	1,740	14.5	--	2,536	14.5	--
1971 - Jan.	885	15.5	--	3,619	29.8	--	4,504	25.1	--
Feb.	939	15.8	--	2,472	19.8	--	3,411	18.5	--
Mar. <u>/</u>	1,287	21.2	--	3,371	26.6	--	4,658	24.9	--
Apr. <u>p/</u>	1,150	18.6	--	2,785	21.5	--	3,937	20.6	--

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.

TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
(Billions of Dollars, Seasonally Adjusted) <u>1/</u>						
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
Mar.	12.6	10.1	2.5	1.36	1.16	.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 Holdings ¹

FINANCIAL INSTITUTIONS							
DATE	TOTAL INCLUDING FNMA-GNMA	TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FIRMA-GNMA
		<u>Not Seasonally Adjusted</u>					
	18,105	15,782	4,705	2,720	3,761	4,596	2,323
	20,016	18,219	4,639	3,153	7,520	2,907	1,797
	23,781	21,273	6,677	2,787	9,350	2,459	2,508
	24,051	19,676	5,535	2,682	9,407	2,052	4,375
- Jan.	1,062	485	50	38	136	234	604
- Feb.	1,099	566	50	106	223	187	533
- Mar.	1,137	608	49	153	317	89	529
- Jan.	1,327	1,305	100	239	941	25	22
- Feb.	n.a.	n.a.	300	180	1,162	n.a.	-52
- Mar.	n.a.	n.a.	400	346	1,735	n.a.	n.a.
		<u>Seasonally Adjusted</u>					
- 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
- Jan.	1,760	1,793	283	225	1,261	24	-33
Feb.	n.a.	n.a.	445	217	1,425	n.a.	-87
Mar.	n.a.	n.a.	312	380	1,744	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	31.3	25.0	18.6	4.4	6.2	10.4	2.2
II	28.9	21.5	16.8	4.7	5.2	10.1	2.2
III	26.5	19.3	14.6	4.7	5.3	10.0	1.8
IV	25.1	18.3	13.0	5.3	5.4	10.7	1.4
1970 - I	20.3	13.8	8.8	5.0	5.0	9.8	1.5
II	23.4	16.9	11.5	5.4	5.0	9.8	1.5
III pr	28.5	21.0	15.0	6.0	5.5	11.5	2.0
IVp	30.3	21.4	15.1	6.3	6.6	12.9	2.3

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 ¹ & OVER
		TOTAL	90- DAY	6- MONTH	1-YEAR ¹ & OVER			
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	7.44	7.54
Apr. 12	126.9	54.5	39.8	9.4	5.4	7.32	7.45	7.53
26	687.2	313.9	154.0	126.6	33.4	7.43	7.54	7.57
May 10	1,168.0	236.8	145.8	71.3	19.7	7.57	7.68	7.74

Note: Under the FNMA auction system, approved sellers of Government-underwritten mortgages bid for FNMA forward purchase commitments,

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				
					TOTAL	TYPE OF FINANCING			
		TOTAL	1-FAMILY	2 OR MORE		FHA	VA		OTHER
1970 -	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>r</u> /	1,725	946	779	110.6	32.3	4.6	72.8
Feb. <u>r</u> /		1,724	978	746	100.4	27.3	4.7	68.4	1,563
Mar <u>p</u> /		1,918	1,028	890	164.5	33.4	6.9	124.0	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 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	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 Terms ¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000) 4
<u>1970</u>												
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	71.5	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.	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.	7.74	1.00	7.91	26.2	73.9	26.2	7.67	0.79	7.80	24.0	73.1	22.5
Mar.	7.52	0.81	7.66	25.9	73.3	25.8	7.48	0.77	7.60	24.1	73.3	22.9

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.