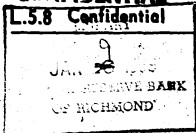


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Jan. 6, 1969



~~Capital~~

Capital market

CAPITAL MARKET DEVELOPMENTS

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

INDEX

- 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**

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET				
	YIELDS		VOLUME ²		
	NEW ISSUE ¹	MOODY'S Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1968 - Dec. 6	6.81	6.33	135	69	327
13	6.92	6.45	310	95	409
20	6.86	6.48	100	100	445
27	--	6.53	<u>r/49</u>	100	<u>r/788</u>
1969 - Jan. 3	--	6.55	0	--	844
10p/	n.a.	n.a.	300	n.a.	n.a.
WEEK ENDING:	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME ²		
	MOODY'S Aaa	BOND BUYER 20 BOND INDEX	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1968 - Dec. 6	4.40	4.76	232	80	673
13	4.45	4.82	490	92	494
20	4.57	4.84	189	81	328
27	4.57	4.85	19	97	<u>r/431</u>
1969 - Jan. 3	4.57	4.85	11	91	n.a.
10p/	n.a.	n.a.	340	n.a.	n.a.

¹ Derived by adjusting to an 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.

n. a.-- Not available.

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	

NONE

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
1968 - Dec. 6	834	242	.40
13	761	195	.55
20	679	186	<u>r</u> /10
27	594	n.a.	9
1969 - Jan. 3p/	546	100	0

N.C. - No call protection. p Daily average of three days ended Wednesday. 1 Blue List is daily average; others as of Friday; in millions of dollars.

BONDS IN SYNDICATE

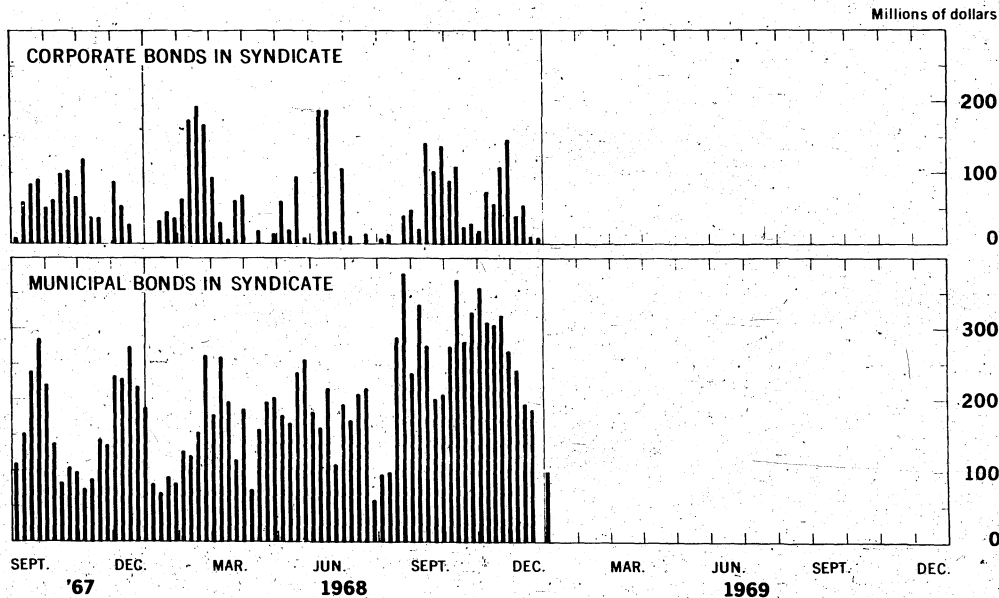


TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE ISSUES (ADJUSTED TO Aaa BASIS)	MOODY'S SEASONED CORPORATE Aaa ¹	U. S. GOVERNMENT 20-YEAR CONSTANT MATURITIES ²	SEASONED STATE AND LOCAL GOVERNMENT Aaa ³
1966 - High	5.99(9/2)	5.52 (9/9)	5.04(2/9)	4.04(8/25)
Low	4.82(1/7)	4.73(1/7)	4.50(1/21)	3.39(1/10)
1967 - High	6.55(12/8)	6.24(2/29)	5.73(11/17)	4.15(12/28)
Low	5.11(2/10)	5.00(2/10)	4.48(1/20)	3.25(2/9)
1968 - High	7.02(12/13)	6.53(12/27)	5.90(12/20)	4.57(12/26)
Low	6.13(8/30)	5.95(9/13)	5.18(8/9)	3.80(8/8)
1968 - Dec. 6	6.88	6.33	5.76	4.40
13	7.02	6.45	5.79	4.45
20	6.86	6.48	5.90	4.57
27	--	6.53	6.06	4.57 ✓
1969 - Jan. 3p/	--	6.55	5.94	4.57 ✓

p Preliminary.

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

2 Weekly average of daily figures.

3 Thursday figures. Only general obligation bonds are included; average term is 20 years.

SOURCE: MOODY'S INVESTORS SERVICE

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

HIGH GRADE BOND YIELDS

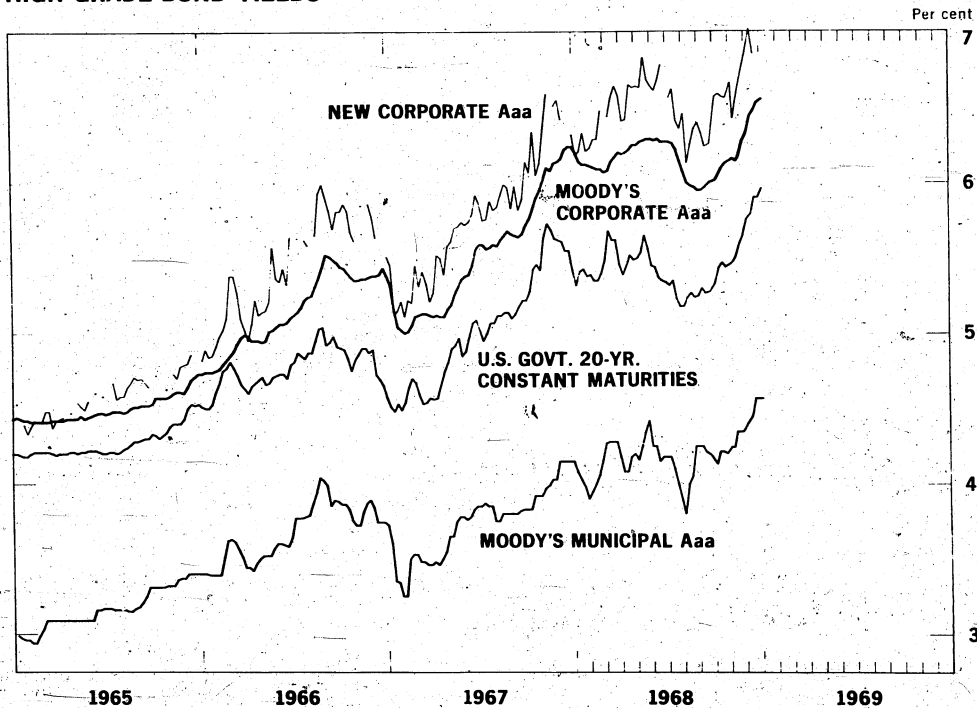


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	NEW CAPITAL					
	CORPORATE ¹			STATE AND LOCAL ²		
	1969p	1968p	1967	1969p	1968p	1967
January	1,750e	1,706	1,648	1,000e	1,135	1,482
February		1,568	1,398		1,152	1,196
March		1,740	2,317		1,379	1,438
April		1,385	1,973		1,310	1,111
May		1,825	1,474		1,131	1,229
June		2,334	2,611		1,392	1,497
July		2,091	2,457		1,446	943
August		1,394	2,406		1,677	858
September		1,497	1,723		1,330	1,300
October		e/1,900	2,289		2,187✓	974
November		e/1,725	1,467		1,025✓	1,400
December		e/1,625	2,336		e/1,000	1,182
1st Quarter		5,014	5,364		3,666	4,119
2nd Quarter		5,544	6,058		3,833	3,837
3rd Quarter		4,982	6,584		4,453	3,131
4th Quarter		e/5,425	6,092		e/4,212✓	3,556
1st half		10,558	11,421		7,499	7,956
Three quarters		15,540	18,007		11,952	11,087
Year		e/20,965	24,098		e/16,164✓	14,643
		Excluding finance companies ³				
1st Quarter		4,943	5,207			
2nd Quarter		5,265	5,913			
3rd Quarter			6,338			
4th Quarter			5,657			
Year			23,115			

e Estimated by Federal Reserve.

p Preliminary.

1 Securities and Exchange Commission estimates of net proceeds.

2 Investment Bankers Association of America estimates of principal amounts.

3 Total new capital issues excluding offerings of sales and consumer finance companies.

Note: Due to rounding components may not add.

TABLE 5: New Corporate Security Issues, Type of Issue and Issuer
(In millions of dollars)

QUARTER OR MONTH	GROSS PROCEEDS FOR NEW CAPITAL AND REFUNDING ¹					NET PROCEEDS FOR NEW CAPITAL ^{1 2}				
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUES
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED	CONVERTIBLE				
1967 - I	5,464	3,263	1,811	390	60	553	2,442	997	543	1,382
II	6,208	4,017	1,465	726	65	962	3,014	1,268	548	1,228
III	6,833	4,064	1,551	678	234	1,632	2,792	1,219	595	1,976
IV	6,294	3,107	2,137	1,051	93	1,327	2,527	1,255	269	2,040
1968 - I	5,178	2,465	1,724	989	313	584	1,855	1,394	411	1,356
II	5,705	3,105	1,644	956	172	758	1,653	1,201	529	2,159
III	5,133	2,606	1,361	1,166	124	1,037	1,599	1,143	483	1,758
1967 - Nov.	1,500	645	551	304	19	298	512	404	82	469
Dec.	2,385	1,087	1,020	278	30	608	1,109	278	68	881
1968 - Jan.	1,771	903	546	322	16	224	537	417	186	566
Feb.	1,607	796	585	226	61	161	556	546	147	321
Mar.	1,800	766	593	441	236	199	761	431	78	469
Apr.	1,428	719	438	271	31	139	353	178	189	663
May	1,867	1,046	521	300	89	380	550	549	103	622
June	2,418	1,340	685	385	52	239	750	474	237	874
July	2,144	1,244	528	372	47	605	818	236	236	801
Aug.	1,433	637	400	396	49	211	349	438	92	515
Sept.	1,556	725	433	398	28	221	432	469	155	442
Oct. ^p	2,099	1,016	574	509	24	395	e/575	e/550	e/75	e/700
Nov. ^e	1,810	935	500	375	n.a.	n.a.	500	405	145	675

p Preliminary. e Estimated by Federal Reserve. ¹Gross proceeds exceed net proceeds by the cost of flotation. ² For total see Table 4; 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. n.a. Not available.

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

DECEMBER 1968

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporate</u>						
New England Pwr. Co.	1st mtg. bds.	20.0	1998	7-3/8	7.20	Aa
Union Electric	Com. stk.	56.7				
San Diego Gas & Elec. Co.	1st mtg. bds.	35.0	1998	7	7.00	Aa
Tampa Electric Company	1st mtg. bds.	30.0	1998	7-1/4	7.10	Aa
Saturn Industries	Conv. sub. debts.	15.0	1993	5	5.00	--
Appalachian Power	1st mtg. bds.	45.0	1998	7-1/2	7.40	A
National Bank of Detroit	Conv. cap. notes	50.0	1993	5	5.00	--
Western Massachusetts Elec.	1st mtg. bds.	15.0	1998	7-3/8	7.28	Aa
Lone Star Gas Company	S.F. debts.	30.0	1993	7-1/4	7.25	A
G.M.A.C.	Debs.	100.0	1990	7-1/8	7.19	--
Associates Investment Co.	Debs.	35.0	1988	7-	7.45	--
Baltimore Gas & Electric Co.	1st mtg. bds.	30.0	1998	7	6.92	Aaa
Carter Group	Conv. debts.**	15.0	1993	6	6.00	--
Witco Chemical Corp.	Conv. sub. debts.	15.0	1993	4-1/2	4.50	Baa
*Chris Craft Industries	Conv. sub. debts.	21.5	1989	6	6.00	B
Reading & Bates Offshore Dwelling Co.	Conv. debts.	20.0	1988	5-1/2	5.50	B

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

DECEMBER 1968

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State & local Government</u>						
Philadelphia, Pennsylvania	G.O.	10.0	1970-99	5.28	4.00-5.50	Baa-1
Philadelphia, Pennsylvania	G.O.	19.5	1970-84	5.50	4.00-5.30	Baa-1
Hancock Co., Kentucky	Rev.-Rent.	19.6	1993	n.a.	5-3/8	A
Norfolk, Virginia	G.O.	12.0	1970-89	4.52	3.50-4.60	Aa
Detroit, Michigan	Rev.-Rent.	25.0	1998	n.a.	5.88	--
Nassau Co., New York	G.O.	38.0	1969-97	4.88	3.60-4.90 ^{4/}	A
Florida Outdoor Recreation Development Council	Rev.	20.0	1969-98	5.79	3.70-5.75	A
Rockford Sch. Dist. #205, Illinois	G.O.	10.0	1970-88	4.81	3.75-4.90	A-1
New Madrid, Missouri	Rev.-Rent. (elec.)	98.6	1974-2003	n.a.	4.80-5.75	A
New Madrid, Missouri	Rev.-Rent. (alum.)	85.0	1974-2003	n.a.	4.80-5.90	Baa
Butler Co., Pennsylvania	Rev.-Rent.	26.0	1971-93	n.a.	4.45-5.50	Baa
Port Huron, Michigan	Rev.-Rent.	22.0	1973-93	n.a.	n.a.	--
Itawamba Co., Mississippi	Rev.-Rent.	11.2	1973-93	n.a.	n.a.	--
Nevada, Missouri	Rev.-Rent.	15.5	1971-88	n.a.	4.00-5.00	Aaa
Courtland Ind. Dev. Bd., Ala.	Rev.-Rent.	40.0	1974-97	n.a.	4.75-5.75	--
San Fran. Redev. Agency, Calif.	Rev.-Rent.	13.2	1998	n.a.	5.85	A
Port of New York Authority	Rev.-Q.-Ut.	100.0	2003	5.56	5.50	A

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

DECEMBER 1968

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State & local Government</u>						
Florida Development Comm.	Rev.-Q.-Ut.	23.0	1974-98	n.a.	4.70-6.00	--
Florida Development Comm.	Rev.-Q.-Ut.	10.0	1977-2008	n.a.	4.90-6.00	--
Ocean Highway & Port Auth., Florida	Rev.-rent.	34.3	1993	n.a.	5.75	Baa
Ononadga Co., N. Y.	G.O.	10.0	1969-97	4.60	3.60-4.80	Aa
<u>Other</u>						
NONE						

* Rights offering. n.a. Not available.

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

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

3 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.

4 Bonds due 1988-97 not reoffered.

** These bonds were sold in units which also included stock and warrants.

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

As of January 6, 1969

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Penna. Power & Light Co.	1st mtg. bds.	40.0	January 6
*D. P.A.	Sr. sub. debts.	15.0	January 6
Northwestern Bell Telephone Company	Debs.	75.0	January 7
Northern States Power Cleveland Electric Illumina- ting Company	Pfd. stk.	25.0	January 7
Panhandle Eastern Pipeline Company	1st mtg. bds.	50.0	January 8
Famous Artists Schools	Debs.	40.0	January 8
Duquesne Light Company	Conv. sub. debts.	16.5	January 8
Philadelphia Electric Company	1st mtg. bds.	25.0	January 9
Libby-McNeil & Libby	1st mtg. bds.	70.0	January 13
Texas Gas Transmission Company	Conv. sub. debts.	15.0	January 13
Public Service Co. of Indiana	Debs.	50.0	January 14
Public Service Co. of New Mexico	1st mtg. bds.	40.0	January 14
Forest Oil Corporation	1st mtg. bds.	20.0	January 15
*Surveyor Fund, Inc.	Conv. debts.	25.0	January 15
Virginia Electric & Power Company	Conv. debts.	20.0	January 17
Allegheny Power System Company	1st mtg. bds.	85.0	January 21
Public Service Co. of Oklahoma	Com. stk.	38.0	January 21
*General Telephone of Mich.	1st mtg. bds.	25.0	January 21
Trans World Airlines	Debs.	22.0	January 21
Kaufman and Broad	Conv. debts.	150.0	January 22
*Beneficial Finance Company	Conv. sub. debts.	20.0	January 22
Central Hudson Gas & Elec. Southern California Edison Company	Debs.	50.0	January 22
Purex Corporation	1st mtg. bds.	20.0	January 23
Duplan Corporation	1st mtg. bds.	75.0	January 23
*Dallas Power & Light Company	Conv. debts.	35.0	January 28
*Puget Sound Power & Light Company	Conv. sub. debts.	15.0	January 28
*Kansas City Power & Light Company	Pfd. stk.	20.0	January 29
*Southern Company	1st mtg. bds.	25.0	January 30
Alexander's Dept. Stores	1st mtg. bds.	26.0	February 4
G.S.I. Computer	Com. stk.	65.0	February
Tesoro Petroleum	Com. stk.	20.0	Indefinite
Gamble-Skogmo, Inc.	Com. stk.	30.0	Indefinite
F. & M. Schaefer Corp.	Debs.	15.0	Indefinite
Instrument Systems Corp.	Cap. notes	20.0	Indefinite
International Leisure Corp.	Com. stk.	39.0	Indefinite
*Baystate Corporation	Conv. sub. debts.	25.0	Indefinite
*Sunshine Mining	Units	25.0	Indefinite
*G. A. C.	Conv. debts.	15.0	Indefinite
*U.S. Financial	Conv. sub. debts.	25.0	Indefinite
	Conv. debts.	70.0	Indefinite
	Conv. debts.	15.0	Indefinite

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

As of January 6, 1969

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State & local Government</u>			
Broward Co., Fla. S.T.D.#1	G.O.	20.0	January 6
*Williamsport Area Jt. Sch. Authority, Pennsylvania	G.O.	12.0	January 6
State of New Jersey	G.O.	75.0	January 7
New York State Dormitory Authority	Rev.-Rent.	40.7	January 7
Springfield, Illinois	Rev.-Ut.	16.0	January 7
Penna. Higher Education Facility	G.O.	25.0	January 8
Los Angeles Convention & Exhibition Center Auth.	Rev.-Rent.	20.5	January 8
Hawaii, State of	Rev.-Rent.	30.0	January 9
*Omaha, Neb., Public Power District	Rev.-Ut.	20.0	January 9
*Fresno City, California, U.S.D.	G.O.	16.2	January 14
*Vigo Co. Sch Bldg. Auth., Indiana	Rev.-S.T.	13.5	January 14
*State of Oregon	G.O.	30.0	January 15
*Kansas City, Missouri	G.O.	11.6	January 15
State of Maryland	G.O.	55.8	January 21
*New York State	G.O.	83.0	January 28
*San Francisco, California Port of Seattle,	G.O.	30.7	January 28
Washington	Rev.-Rent.	20.0	January 28
*Houston I.S.D., Texas	G.O.	12.0	January 28
*Buffalo, New York	G.O.	19.3	January 29
Delaware River Joint Toll Bridge Commission	Rev.-Q.-Ut.	20.0	January
Cobb Co., Georgia	Rev.-Ut.	32.5	Indefinite
Pennsylvania State High- way And Bridge Auth.	Rev.-Q.-Ut.	75.0	Indefinite
<u>Other</u>			
Neon Products of Canada, Ltd.	Conv. debts.	20.0	January 22
*Banco Nacional de Obras y Servicios Publicos, S.A.	Ext. loan bds.	20.0	January
Canadian Utilities, Ltd.	S.F. debts w/wts.	15.0	Indefinite

* 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	
	S&P 500 ³	D.J. - IND.	AMEX ⁴	NYSE	AMEX
1966 - High	94.06(2/9)	995.15(2/9)	17.00(4/21)	10.7(4/15)	6.1(4/15)
Low	73.02(10/7)	774.32(10/7)	12.07(10/7)	5.0(9/23)	1.3(9/23)
1967 - High	97.59(9/25)	943.08(9/25)	24.52(12/29)	12.3(12/29)	6.7(10/27)
Low	80.38(1/3)	786.41(1/3)	13.78(1/27)	6.9(1/6)	2.1(1/6)
1968 - High	108.37(11/29)	985.21(12/3)	33.25(12/20)	17.1(7/12)	9.2(5/31)
Low	87.72(3/5)	825.13(3/21)	22.00(3/22)	8.2(3/29)	2.9(3/29)
1968 - Dec. 6	107.93	978.24	32.93	16.4	7.9
13	107.58	981.29	33.23	16.3	9.0
20	106.34	966.99	33.25	16.6	8.7
27	104.74	952.51	33.00	11.4	7.1
1969 - Jan. 3 ^p	103.99	951.89	32.91	11.6	6.8

^p Preliminary.

¹ Figures, except highs and lows are Friday's only. Highs and lows are for the year and are not necessarily for Friday's.

² Averages of daily trading volume on the New York and American Stock Exchanges. Millions of shares.

³ 1941-43 = 10

⁴ Based on actual dollar value, rather than a formula.

STOCK PRICES AND TRADING VOLUME

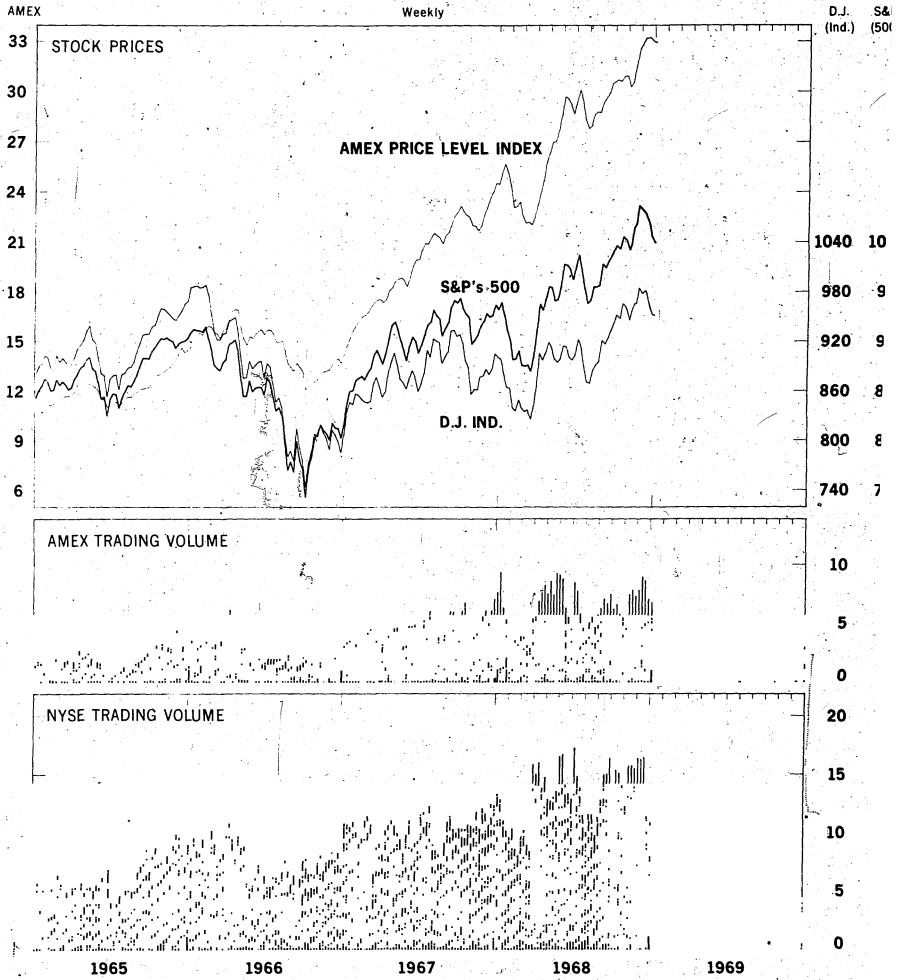


TABLE 9: Stock Market Credit

END OF PERIOD	CREDIT EXTENDED TO 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:						
1967 - Oct.	6,010	2,420	8,430	7,111	2,513	4,598
Nov.	6,050	2,440	8,490	7,200	2,500	4,700
Dec.	6,300	2,460	8,760	7,948	2,763	5,183
1968 - Jan.	6,170	2,430	8,600	7,797	2,942	4,855
Feb.	6,150	2,420	8,570	7,419	2,778	4,641
Mar.	6,190	2,370	8,560	7,248	2,692	4,556
Apr.	6,430	2,350	8,780	7,701	2,979	4,722
May	6,640	2,360	9,000	8,268	3,064	5,204
June	6,690	2,410	9,100	8,728	3,293	5,435
July	6,500	2,420	8,920	8,860	3,269	5,591
Aug.	6,460	2,490	8,950	8,489	2,984	5,505
Sept.	6,390	2,520	8,910	8,723	3,126	5,589
Oct. p/	6,300	2,560	8,860	8,865	3,402	5,463
Change In Outstanding:						
1967 - Oct.	220	80	300	168	112	56
Nov.	40	20	60	89	-13	102
Dec.	250	20	270	748	265	485
1968 - Jan.	-130	-30	-160	151	-179	-328
Feb.	-20	-10	-30	378	-164	-214
Mar.	40	-50	-10	-171	-86	-85
Apr.	240	-20	220	453	287	166
May	210	10	220	567	85	482
June	50	50	100	460	229	231
July	-190	10	80	132	-24	156
Aug.	-40	70	30	-371	-285	-86
Sept.	-70	30	-40	234	142	84
Oct. p/	-90	40	-50	142	276	-126

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.

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	
	<u>Not Seasonally Adjusted</u>								
1965	3,563	7.4%	1,527	8,396	8.3%	4,458 ^e	11,959	8.0%	5,985 ^e
1966	2,591	4.9	227	3,656	3.3	-552	6,247	3.8	-325
1967	5,079	9.3	2,376	10,686	9.1	6,136	15,765	9.2	8,512
1967 - Sept.	550	--	53	1,193	--	494	1,743	--	547
Oct.	210	--	94	495	--	454	705	--	548
Nov.	321	--	273	582	--	552	873	--	825
1968 - Sept.	505	--	-38	1,134	--	325	1,639	--	287
Oct.	202	--	89	<u>r/495</u>	--	<u>r/446</u>	<u>r/697</u>	--	<u>r/535</u>
Nov. ^{p/}	350	--	285	653	--	624	1,003	--	909
	<u>Seasonally Adjusted</u>								
June	310	6.0	--	745	7.1	--	1,055	6.7	--
July	303	5.9	--	501	4.7	--	804	5.1	--
Aug.	319	6.2	--	644	6.1	--	963	6.1	--
Sept.	356	6.8	--	770	7.2	--	1,126	7.1	--
Oct.	364	6.9	--	<u>r/792</u>	7.4	--	<u>r/1,156</u>	7.2	--
Nov. ^{p/}	388	7.4	--	590	5.5	--	978	6.1	--

¹ Annual growth rate for monthly data is the annualized monthly percentage increase in deposits

² Net New Money is the net change in deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of the total resources of the industry.

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.

^p Preliminary. r/ Revised.

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

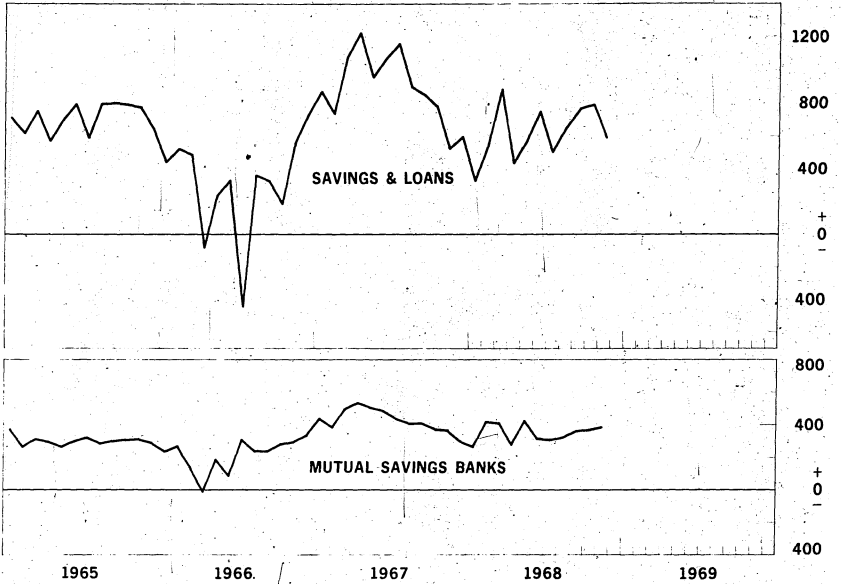


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
(Billions of Dollars, Seasonally Adjusted) ^{1/}						
1967-Oct.	8.3	5.7	2.7	.19	.18	.01
Nov.	8.5	5.8	2.7	.16	.15	.01
Dec.	8.5	5.9	2.6	-.04	.03	-.07
1968-Jan.	8.4	5.8	2.6	-.05	--	-.05
Feb.	8.5	5.9	2.5	.05	.10	.05
Mar.	8.6	6.1	2.5	.18	.16	.02
Apr.	8.8	6.2	2.5	.11	.11	.0
May	8.6	6.1	2.6	-.13	-.15	.02
June	8.6	6.0	2.6	-.05	-.10	.06
July	8.8	6.1	2.7	.19	.11	.08
Aug.	9.0	6.2	2.9	.24	.08	.16
Sept.	9.1	6.2	2.9	.11	.07	.04
Oct.	9.5	6.5	3.0	.35	.22	.13
Nov.	9.6	6.4	3.2	.14	-.04	.17

¹ Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. Net changes are derived directly from unrounded outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

MORTGAGE COMMITMENTS OUTSTANDING (saar)

Monthly

Billions of dollars

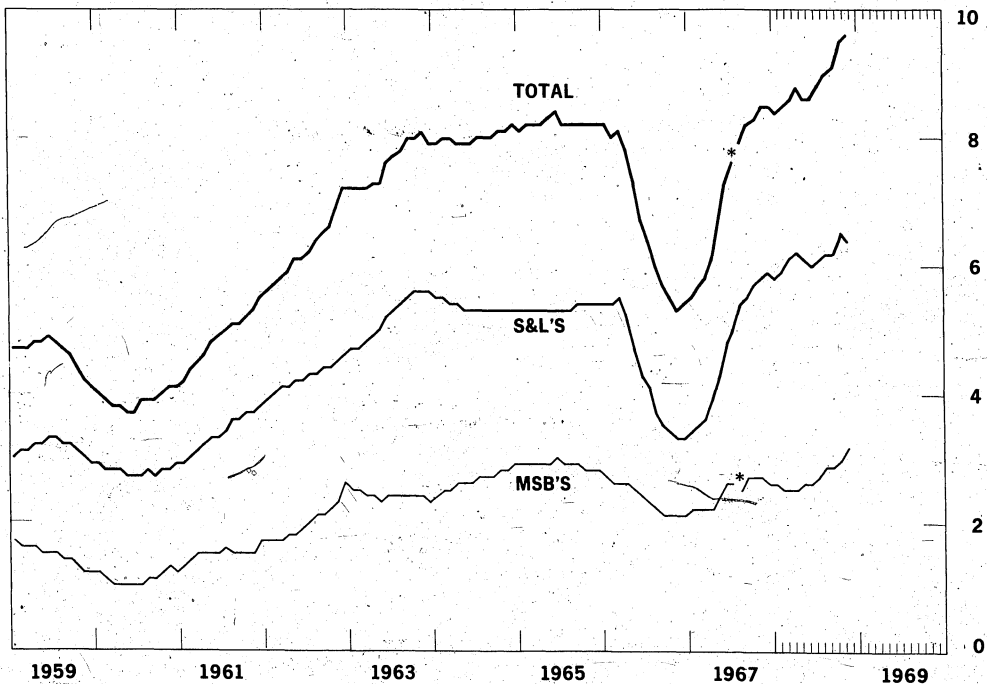


TABLE 12: Net Change in Mortgage Holdings¹

DATE	TOTAL INCLUDING FNMA	FINANCIAL INSTITUTIONS					FNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOANS	LIFE INSURANCE COMPANIES	
1965 - I	4,955	4,813	823	965	1,860	1,165	142
II	6,528	6,431	1,749	946	2,706	1,030	97
III	6,624	6,403	1,805	1,072	2,460	1,066	221
IV	6,454	5,947	1,322	1,078	1,947	1,600	507
1966 - I	5,734	4,618	975	753	1,671	1,219	1,116
II	6,009	5,120	1,656	513	1,674	1,277	889
III	4,237	3,445	1,300	739	350	1,056	792
IV	3,212	2,619	774	715	86	1,044	593
1967 - I	2,857	2,273	151	770	492	860	584
II	5,079	4,790	1,200	786	2,147	657	289
III	6,489	5,696	1,751	839	2,585	521	793
IV	6,530	5,528	1,537	758	2,364	869	1,002
1968 - Jan.	1,421	1,071	300	215	381	175	350
Feb.	1,540	1,236	400	197	542	97	304
Mar.	1,788	1,514	400	137	789	188	274
Apr.	1,969	1,723	616	160	879	68	246
May	2,227	1,992	616	203	957	216	235
June	2,101	1,881	616	219	877	169	220
July	1,819	1,667	500	248	719	200	r/152
Aug.	1,950	1,809	500	233	875	201	141
Sept.	r/1,953	1,845	700	221	809	115	r/168
Oct.	r/2,308	r/2,147	800	313	r/846	r/188	161
Nov.			700		733		145

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 the Federal 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.

NET CHANGE IN MORTGAGE HOLDINGS

Monthly

Billions of dollars

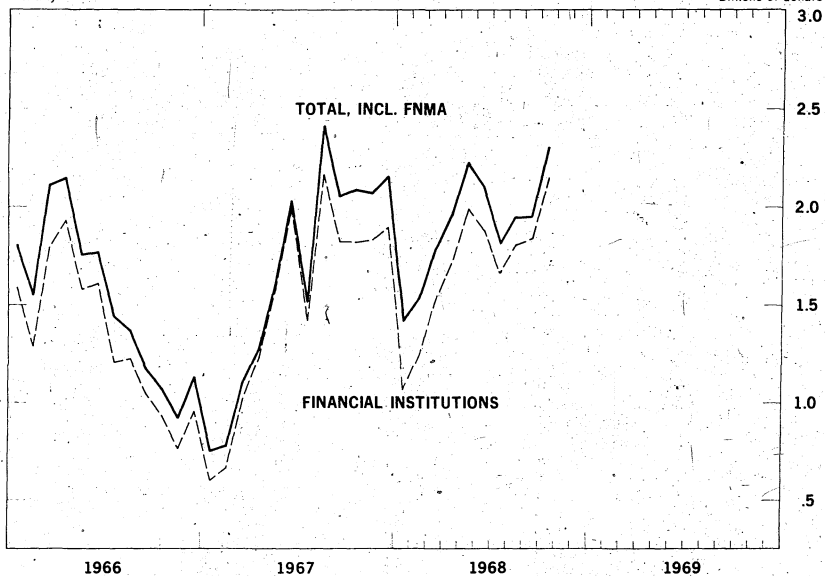


TABLE 13: Net Increases in Mortgage Debt Outstanding¹
(Seasonally Adjusted Annual Rate)

QUARTER	TOTAL	RESIDENTIAL ²	1- to 4- FAMILY	MULTI- FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1965 - I	25.5	18.6	15.1	3.5	4.2	8.0	2.2
II	25.3	18.5	15.1	3.5	4.5	8.1	2.1
III	25.7	19.3	15.5	3.8	4.4	8.3	2.2
IV	26.2	19.6	15.8	3.8	4.6	7.9	2.4
1966 - I p/	29.1	19.0	14.7	4.3	7.0	11.7	2.4
II p/	23.6	15.3	12.1	3.3	6.1	9.4	2.2
III p/	17.7	10.6	8.3	2.3	5.1	7.7	2.1
IV p/	14.6	9.2	7.2	2.0	4.0	5.6	1.7
1967 - I p/	16.2	9.9	6.8	3.1	3.8	7.3	1.8
II p/	20.3	13.7	10.5	3.3	4.8	8.0	1.9
III p/	26.2	19.1	15.3	3.8	4.8	8.8	2.4
IV p/	28.0	20.9	16.5	4.4	5.1	8.8	2.6
1968 - I p/	27.7	18.2	16.3	2.0	6.3	8.6	2.5
II p/	26.0	18.5	14.6	3.9	5.3	9.2	2.3
III p/	25.7	18.0	14.6	3.4	5.5	9.2	2.3
IV p/	28.0						

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 by Federal Home Loan Bank Board and the Federal Reserve.

² Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt combined.

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NET INCREASES IN MORTGAGE DEBT OUTSTANDING

Quarterly

Billions of dollars, seasonally adjusted annual rate

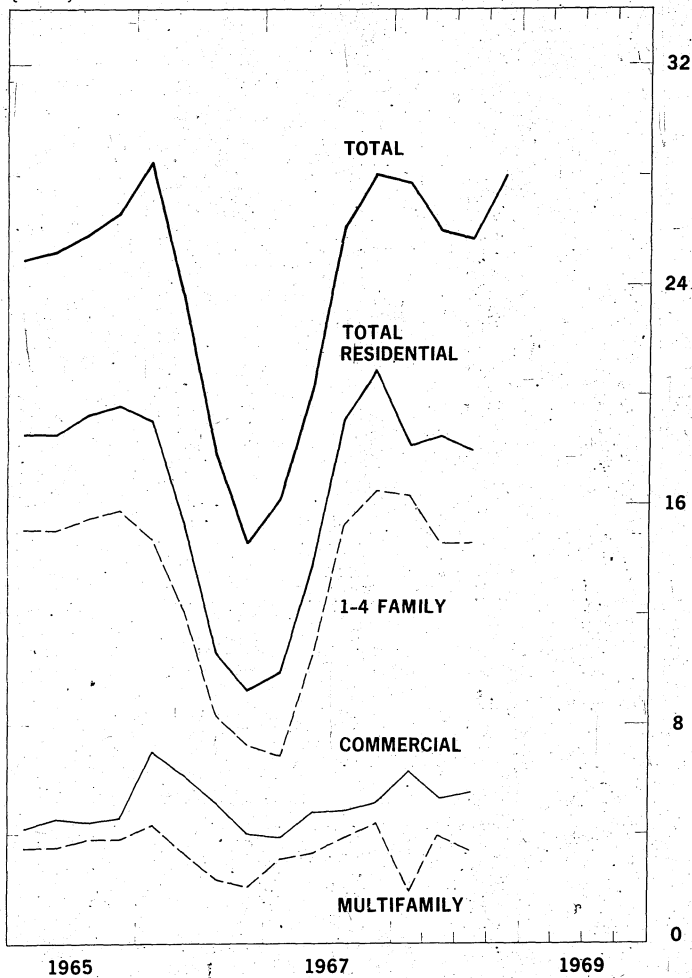


TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	TOTAL OFFERED ¹	AMOUNTS IN \$ MILLIONS				IMPLIED YIELD				
		ACCEPTED				90-DAY	6-MONTH	1-YEAR		
		TOTAL	90-DAY	6-MONTH	1-YEAR					
1968 - Oct.	7	98.9	35.1	2.2	22.9	10.0	7.19	7.16	7.09	
	14	119.2	41.6	2.5	30.0	9.1	7.20	7.18	7.12	
	21	132.8	44.0	2.7	30.7	10.7	7.21	7.20	7.13	
	28	131.9	49.1	3.0	31.3	14.7	7.24	7.23	7.17	
	Nov.	4	125.1	53.8	4.9	29.5	19.4	7.26	7.26	7.19
		11	144.4	48.1	8.4	29.3	10.3	7.29	7.30	7.23
		18	167.0	50.3	10.3	28.8	11.1	7.33	7.35	7.26
		25	161.4	59.7	11.1	33.7	15.0	7.37	7.40	7.30
	Dec.	2	119.9	57.9	17.5	25.8	14.6	7.43	7.46	7.35
		9	105.1	56.1	18.4	23.5	14.1	7.47	7.51	7.42
		16	93.7	56.6	15.1	32.6	8.9	7.52	7.57	7.46
		23	123.3	56.3	15.3	31.6	9.4	7.55	7.60	7.48
		30	104.4	62.4	20.4	32.3	9.8	7.61	7.65	7.49
	Jan.	6p/	(60.0)							

Note: Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date. Yields are gross to FNMA and are based on successful bid prices after allowance for commitment fees and initial stock purchase requirements and assuming a prepayment period of 15 years for 30-year mortgages. One-year commitments are for new homes only.

1. Per cent of total offered to FNMA which is for one-year commitments on new homes.

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FNMA WEEKLY "AUCTION" RESULTS

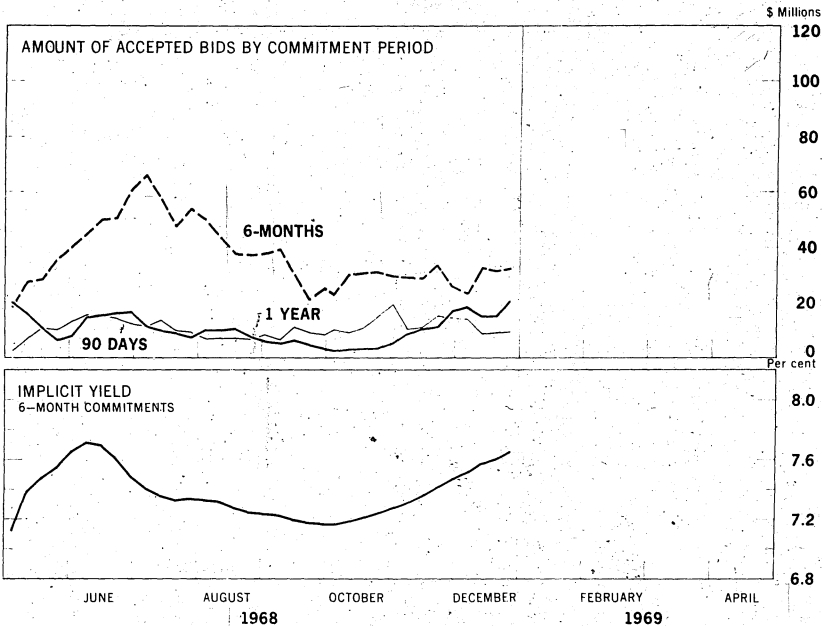


TABLE 15: Private housing starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
					TYPE OF FINANCING			
	TOTAL	1-FAMILY	2 OR MORE		FHA	VA	OTHER	
1967 - Oct.	1,496	913	583	135.4	19.4	5.3	110.7	1,253
Nov.	1,590	952	638	118.4	15.2	4.5	98.7	1,204
Dec.	1,250	797	453	80.1	15.7	3.6	60.8	1,368
1968 - Jan.	1,456	912	544	80.5	13.9	3.4	63.2	1,148
Feb.	1,537	1,075	462	84.6	17.0	4.1	63.5	1,394
Mar.	1,511	920	591	126.6	19.6	4.5	102.4	1,416
Apr.	1,591	922	669	162.0	22.6	5.4	134.0	1,340
May	1,364	838	526	140.9	20.5	5.5	114.9	1,280
June	1,365	790	575	137.9	19.8	5.0	113.1	1,281
July	1,531	904	627	139.8	18.8	4.9	116.2	1,289
Aug.	1,518	867	651	136.6	20.9	4.8	110.9	1,290
Sept.	1,592	944	648	134.3	18.6	4.6	111.1	1,393
Oct.	1,562	960	602	140.0	21.4	5.3	113.2	1,378
Nov.	1,677	885	792	122.7	17.5	4.2	101.0	1,390

- 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. Capehart military housing units are excluded. 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.

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PRIVATE HOUSING STARTS AND PERMITS

Monthly, annual rates

Millions of units

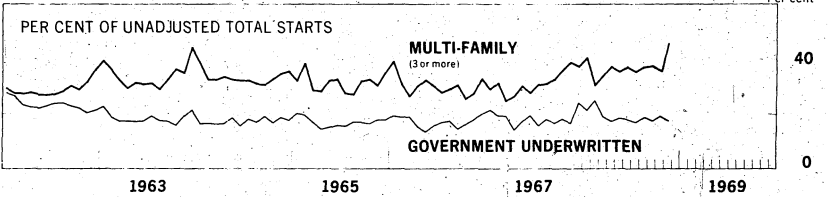
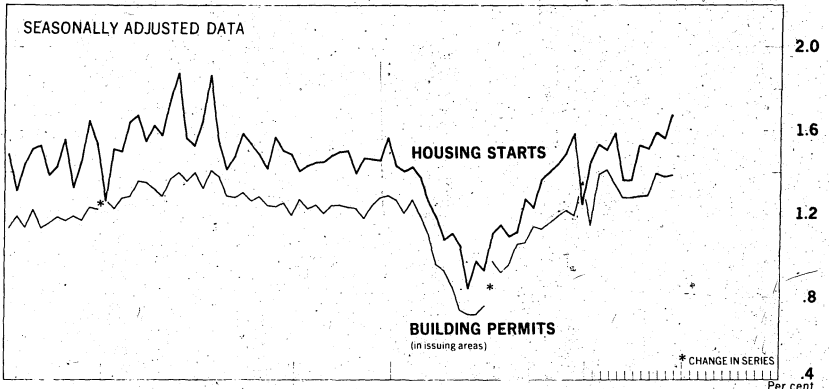


TABLE 16: Mortgage and Bond Yields ¹

DATE	FHA MORTGAGES ²		CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES ⁴	NEW CORPORATE BONDS ⁵	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
1957 - High	5.63	n.a.	6.00	.47	4.94	1.58
1958 - Low	5.35	n.a.	5.55	.15	3.65	.88
1959-60 - High	6.24	n.a.	6.30	.23	5.25	1.69
1961-66 - Low	5.43	5.44	5.80	.25	4.12	.77
1966 - High	6.73	6.81	6.70	.30	5.82	1.11
1967 - High	n.a.	6.81	6.65	.11	6.53	1.26
Low	n.a.	6.29	6.40	-.12	5.20	.24
1968 - High	n.a.	7.52	7.30	.02	6.66	1.09
Low	n.a.	6.78	6.75	-.27	6.24	.27
1968 - June	n.a.	7.52	7.25	-.27	6.65	.87
July	n.a.	7.42	7.30	-.12	6.54	.88
Aug.	n.a.	7.35	7.30	-.05	6.26	1.09
Sept.	n.a.	7.28	7.30	.02	6.30	.98
Oct.	n.a.	7.29	7.25	-.04	6.57	.72
Nov.	n.a.	7.36	7.30	-.06	6.64	.72

- Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than 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.
- Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- 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.
- FHA mortgage yield data are for 25-year mortgages through June 1961; 30-year mortgages thereafter.
- See note for Table I. n.a. Not available.

MORTGAGE AND BOND YIELDS

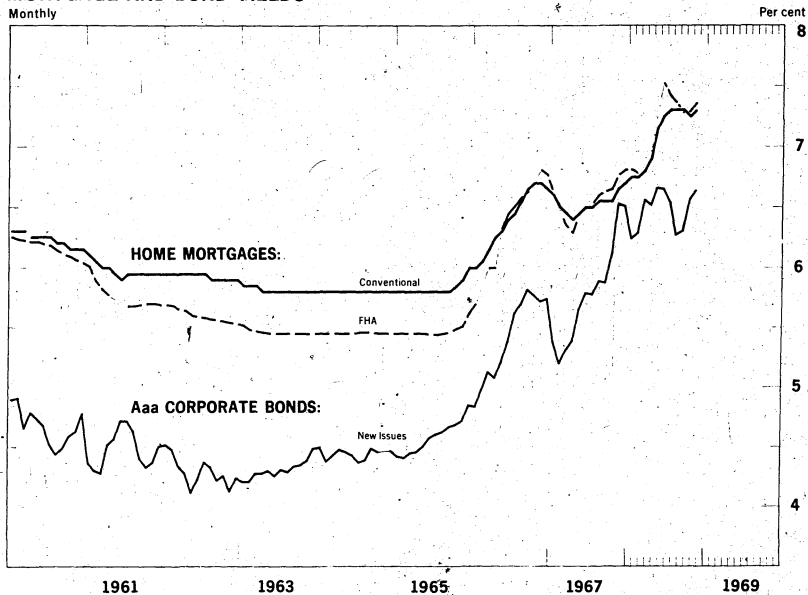


TABLE 17: Conventional Mortgage Terms ¹

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					2	3				
<u>1967</u>												
Oct.	6.34	0.82	6.47	25.4	73.8	21.2	6.39	0.78	6.52	22.5	73.0	17.3
Nov.	6.33	0.76	6.45	25.3	73.4	21.2	6.42	0.77	6.55	22.7	72.9	18.3
Dec.	6.41	0.84	6.54	25.4	72.7	21.5	6.51	0.83	6.64	23.1	73.1	18.4
<u>1968</u>												
Jan.	6.39	0.86	6.52	25.4	72.9	21.7	6.57	0.82	6.70	22.7	73.7	18.4
Feb.	6.47	0.94	6.62	25.5	74.5	22.2	6.58	0.81	6.71	22.6	73.6	18.0
Mar.	6.50	0.88	6.64	25.7	74.3	22.4	6.59	0.79	6.72	23.0	73.3	18.6
Apr.	6.57	0.88	6.71	25.3	73.4	22.2	6.64	0.80	6.77	22.6	72.8	18.3
May	6.69	0.95	6.84	25.0	73.2	22.1	6.81	0.87	6.95	22.5	73.1	18.5
June	6.88	0.95	7.03	25.4	74.4	22.6	6.97	0.86	7.12	22.6	73.1	18.4
July	7.04	0.85	7.17	25.5	73.7	22.5	7.10	0.83	7.23	22.5	72.6	18.6
Aug.	7.10	0.87	7.24	25.5	73.6	22.8	7.12	0.85	7.26	22.7	73.0	18.7
Sept.	7.10	0.87	7.24	25.5	74.2	22.5	7.11	0.82	7.25	22.6	72.6	18.4
Oct. <u>P</u>	7.09	0.88	7.23	25.6	74.5	23.1	7.09	0.84	7.22	22.5	72.4	18.5
Nov. <u>P</u>	7.07	0.84	7.21	25.4	74.2	22.9	7.07	0.81	7.21	22.7	72.8	19.1

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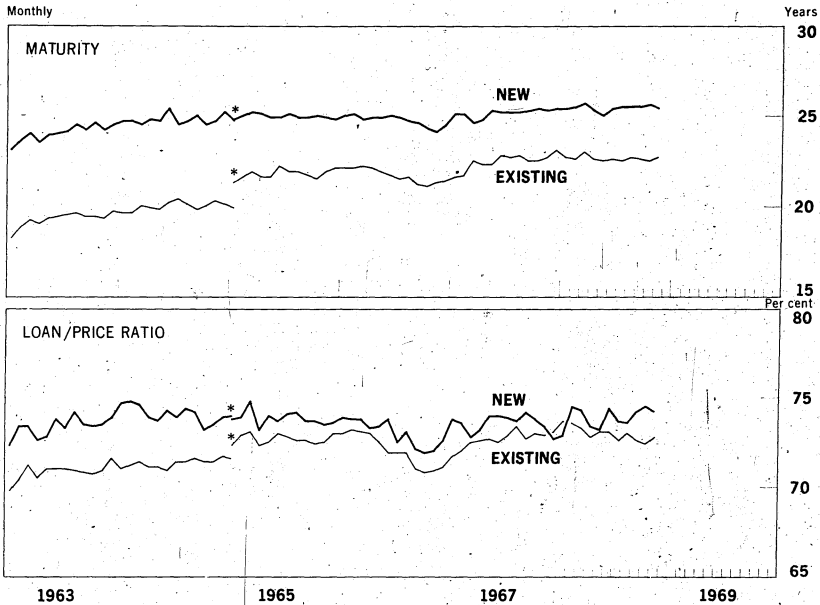
¹ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups, (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and--in this exhibit--permanent loans which are coupled with construction loans to owner-builders. Data prior to 1965 on a comparable basis with the new series are pending. Related series on conventional mortgage rates only, based on unweighted opinions of regional-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.

CONVENTIONAL MORTGAGE TERMS

Monthly



* CHANGE IN SERIES