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CONFIDENTIAL DECONTROLLED AFTER SIX MONTHS

L.5.8 Confidential (F.R.) June 23, 1969.

CAPITAL MARKET DEVELOPMENTS

Capital market

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

INDEX

SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET				
	YIELDS		VOLUME[2]		
	NEW ISSUE[1]	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1969 - May 23	7.28	6.78	197	78	926
30	7.44	6.83	88	45	731
June 6	7.52	6.90	226	73	644
13	7.75	6.96	267	96	432
20	7.66	7.03	435	91	687
27	n.a.	n.a.	160e	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
1969 - May 23	5.30	5.46	364	63	627
30	5.40	5.60	249	76	502
June 6	5.55	5.73	221	73	365
13	5.60	5.82	110	89	439
20	5.60	5.79	180p	79	552
27	n.a.	n.a.	180e	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 PROPORTION SOLD
6/18	60.0	Indiana & Michigan Elec.	8.00	7.75	A	5 years	35%
6/18	5.0	Brockton Edison 1st	8-3/8	8.20	A	N. C.	60%

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK

DATE		AMOUNT	ISSUER	COUPON	ORIGINAL YIELD	INCREASE IN YIELD	RATING AND CALL PROT.	ESTIMATED PROPORTION RELEASED
OFFERED	RELEASED							

INVENTORIES [1]

DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1969 - May 23	583	215	54
30	509	182	59
June 6	509	164	101
13	r/461	118	3
20p/	400	80	41

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.

BONDS IN SYNDICATE

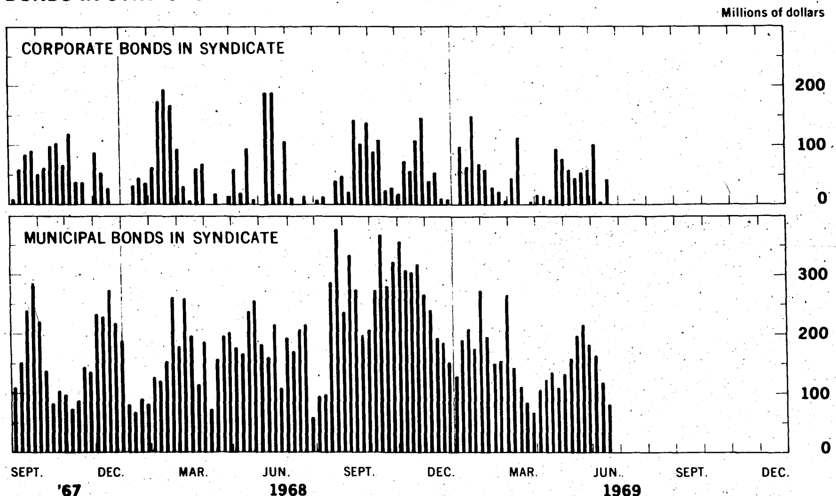

TABLE 3: High Grade Bond Yields

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]
1967 - High	6.55(12/8)	6.24(2/29)	5.73(11/7)	4.45(12/7)
Low	5.11(2/10)	5.00(2/10)	4.48(1/20)	3 40(2/2)
1968 - High	7.02(12/13)	6.55(1/27)	5.90(1/20)	4.85(12/26)
Low	6.13(8/30)	5.95(9/13)	5.18(8/9)	4.07(8/8)
1969 - High	7.75(6/13)	7.03(6/20)	6.41(5/30)	5.82(6/12)
Low	6.90(2/21)	6.55(1/3)	5.96(1/24)	4.82(1/23)
1969 - May 23	7.28	6.78	6.19	5.46
30	7.44	6.83	6.41	5.60
June 6	7.52	6.90	6.37	5.73
13	7.75	6.96	6.27	5.82
20p/	7.66	7.03	6.25e	5.79

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.

HIGH GRADE BOND YIELDS

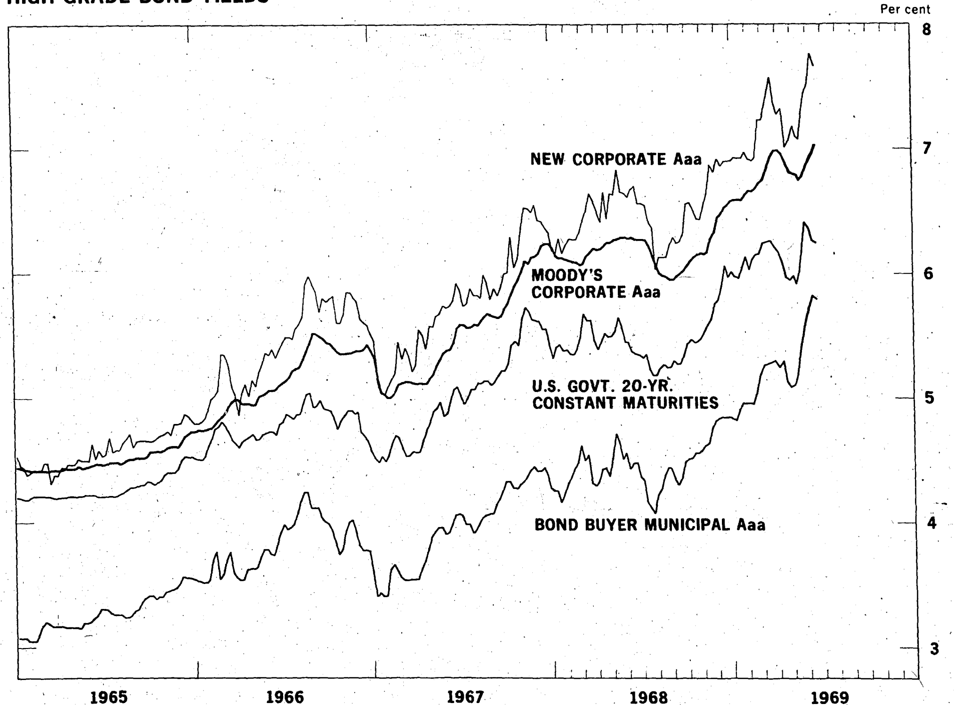

TABLE 4: Long-term Corporate and State and Local Government Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE[1]			STATE AND LOCAL[2]		
	1969p	1968p	1967	1969p	1968p	1967
January	2,075	1,771	1,684	1,260	1,178	1,492
February	2,045	1,608	1,418	986	1,158	1,236
March	2,098	1,799	2,362	525	1,404	1,450
April	2,410e	1,428	2,015	1,778	1,318	1,130
May	2,050	1,866	1,518	1,075e	1,143	1,254
June	2,325e	2,411	2,674	600e	1,395	1,497
July	2,300e	2,143	2,589	600e	1,469	950
August		1,432	2,481		1,699	860
September		1,557	1,763		1,444	1,340
October		2,129	2,409		2,230	975
November		1,767	1,500		1,021	1,401
December		2,054	2,385		1,115	1,182
1st Quarter	6,218	5,178	5,464	2,771	3,740	4,177
2nd Quarter	6,785	5,704	6,208	3,753e	3,856	3,881
3rd Quarter		5,133	6,832		4,612	3,150
4th Quarter		5,950	6,294		4,366	3,557
1st half		10,882	11,672		7,956	8,059
Three quarters		16,015	18,504		12,008	11,209
Year		21,965	24,798		16,574	14,766
	Excluding finance companies[3]					
1st Quarter		5,107	5,308			
2nd Quarter		5,427	6,063			
3rd Quarter		4,785	6,584			
4th Quarter		n.a.	5,859			
Year			23,814			

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.
e Estimated.
p Preliminary

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO: ISSUES INCLUDED		MFG.	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1968 - I	5,178	2,465	1,724	989	313	584	1,907	1,442	422	1,407
II	5,705	3,105	1,644	956	172	758	1,703	1,244	536	2,223
III	5,133	2,606	1,361	1,166	124	1,037	1,657	1,160	490	1,825
IV	5,951	2,555	1,922	1,474	113	902	1,712	1,435	319	2,483
1969 - I	6,218	2,657	1,539	2,023	215	1,355	1,407	1,346	473	2,991
IIe/										
1968 - May	1,867	1,046	521	300	89	380	563	557	104	642
June	2,418	1,340	685	385	52	239	767	507	239	898
July	2,144	1,244	528	372	47	605	843	239	239	822
Aug.	1,433	637	400	396	49	211	362	446	95	530
Sept.	1,556	727	433	398	28	221	453	475	156	472
Oct.	2,129	1,009	595	525	24	365	640	674	115	700
Nov.	1,767	939	362	466	49	211	421	443	162	741
Dec.	2,055	607	965	483	40	326	651	319	41	1,044
1969 - Jan.	2,075	980	636	460	103	376	403	627	186	860
Feb.	2,045	842	395	808	74	578	513	315	56	1,161
Mar.	2,098	835	508	755	38	401	491	404	231	970
Apr.	2,410	1,260	550	600	n.a.	300	440	520	50	1,400
Maye/	2,050	900	550	600	n.a.	550	500	320	200	1,030

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]

June 2 through June 13, 1969.

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ING YIELD	MOODY'S RATING
Corporate						
Virginia Elec. & Pwr. Co.	Pfd. stk.	35.0				
Pennsylvania Elec. Co.	Rev.	28.0	1999	8	7.85	A
Texas Eastern Transmission Corporation	Debs.	50.0	1989	8-1/2	8.55	Ba
Consumers Power Company	1st mtg. bds.	50.0	1999	7-5/8	7.63	Aaa
Virginia Elec. & Pwr.	Bds.	75.0	1999	7-3/4	7.72	Aa
Paper Craft Corporation	Conv. debs.	15.0	1994	5-1/4	5.25	Ba
Florida Power & Light Co.	1st mtg. bds.	50.0	1999	8	7.90	Aa
Pennsylvania Power & Light Company	1st mtg. bds.	40.0	1999	8-1/8	8.00	Aa
Shell Pipe Line Corporation	Debs.	60.0	1999	7-1/2	7.50	Aaa
Beneficial Finance	Debs.	50.0	1971	8-3/8	8.375	N.R.
Wisconsin Power & Light	1st mtg.	25.0	1999	8	8.00	Aa
Illinois Bell Tele. Company	1st mtg. bds.	150.0	2005	8	7.83	Aaa
Carrier Corporation	Conv. debs.	25.0	1989	5-1/8	5.13	Baa
Indiana & Michigan Elec. Co.	1st mtg. bds.	60.0	1974	8	7.75	A
South Carolina Elec. & Gas Company	Rev.	35.0	1999	8	8.00	A
Standard Oil Company	Debs.	100.0	1999	7.60	7.60	A
Reichhold Chemicals Inc.	Debs.	25.0	1994	8	8.10	Baa
Budd Company	Conv. debs.	30.0	1994	5-7/8	5.88	Ba

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

June 2 through June 13, 1969.

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ING YIELD	MOODY'S RATING
State & local Government						
University of California	Rev.	16.2	1969-2006	3.00	5.40-5.90	
Phoenix Civic Plaza Bldg. Corp., Arizona	Rev.	19.0	1973-1999	6.43	5.40-5.90	
King Co., Washington	G.O.	28.3	1971-2009	6.07	5.50-6.20	A
Los Angeles Dept. of Water and Power	Rev.	39.0	1970-99	5.90	4.90-5.85	Aa
Albany Co., New York	G.O.	70.0	1970-89	5.96	5.00-5.90	A
Nassau Co., New York	G.O.	42.1	1970-89	5.98	5.50-5.95	A
Other 2/						
Tennessee Valley Auth.	Rev.	100.0	1974	8.00	7.75	
Alberta Gov't. Telephone Commission	Debs.	30.0	1994-98	8.00	8.19	Aa
Argentine Republic	Bds.	25.0	1979			

* 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-quaranteed issues by Federal Agencies.

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

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Corporate			
Fisher Foods, Inc.	Debs.	18.0	June 24
West Penna. Power Co.	1st mtg.	25.0	June 24
Colorado Interstate Corp.	Bonds	30.0	June 24
Duquesne Light Co.	1st mtg. bds.	30.0	June 25
Consumers Power Co.	Pfd. stk.	35.0	June 25
Hawaiian Telephone Co.	Rev.	25.0	June 26
Michigan Wisconsin Pipe Line Co.	Bonds	40.0	June 30
*Continental Oil	Debs.	100.0	July 2
So. Bell Tele. & Tel. Co.	Debs.	150.0	July 8
Vernitron Corp.	Conv. debs.	20.0	July 8
*Lomas & Nettleton Fin.Corp.	Conv. debs.	25.0	July 10
*Cleveland Elec. Illuminating	Bonds	30.0-60.0	July 15
*Wisconsin Gas Co.	Bonds	16.0	July 15
*Consolidated Natural Gas Co.	Debs.	30.0	July 22
*Nat'l. Fuel Gas Co.	Debs.	20.0	July 23

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

As of June 23, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
State & local Government			
Shreveport, Louisiana	Rev.	14.0	June 24
Newark, New Jersey	G.O.	20.5	June 24
Hempstead, New York	Bonds	10.0	June 24
Minnesota, State of	G.O.	42.0	June 24
Massachusetts, State of	G.O.	28.5	June 24
Coastal Industrial Wtr. Auth., Texas	Rev.	19.0	June 25
Port of New York Auth.	G.O.	33.5	June 25
Louisiana State Bd. Comm.	Bonds	15.0	July 1
Philadelphia, Pennsylvania	Bonds	60.6	July 1
*Alaska	G.O.	10.5	July 1
*Ft. Wayne Comm. Sch. Bldg. Corp. Ind.	1st mtg.	20.8	July 8
Tallahasee, Florida	Rev.	12.0	July 9
*Allegheny Co., Pa.	G.O.	34.5	July 10
Oklahoma	G.O.	30.3	July 15
*Los Angeles Dept. of Airports	Rev.	60.0	July 15
*Hempsted S.D. #1, N.Y.	G.O.	10.7	July 21
*Commonwealth of Penn.	Bds.	125.0	July 22
Other			
Canadian Pacific Railway Company	Equip.	30.0	June 26

* 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.

Postponed this week were: Pennsylvania Higher Education Fac. Auth. 22.1; no bids received. Washington Gas Light Company, 20.0; market conditions. State of Maryland, 59.8; market conditions.

TABLE 8: Stock Prices and Volume

DATE	STOCK PRICES[1] S&P 500[3]	D.J. - IND.	AMEX[4]	TRADING VOLUME[2] NYSE	AMEX
1967 - High	97.59(9/25)	943.08(9/25)	24.52(12/29)	60.7(8/14)	33.5(10/27)
Low	80.38(1/3)	786.41(1/3)	13.78(1/27)	27.4(1/6)	8.3(1/6)
1968 - High	108.37(11/29)	985.21(12/3)	33.25(12/20)	82.1(6/7)	45.4(6/7)
Low	87.72(3/5)	825.13(3/21)	22.00(3/22)	34.0(2/23)	14.1(2/23)
1969 - High	105.94(5/16)	968.85(5/14)	32.91(1/3)	72.7(5/2)	38.4(5/9)
Low	96.67(6/20)	876.16(6/20)	27.99(6/20)	32.8(4/4)	12.9(4/4)
1969 - May 23	104.59	947.45	31.11	56.8	27.8
30	103.46	937.56	31.03	42.7	22.2
June 6	102.12	924.77	30.52	56.1	30.3
13	98.65	894.84	29.27	59.9	26.8
20p/	96.67	876.16	27.99	56.5	22.7

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

2 Total number of shares traded per week (millions of shares). In the past, trading was normally conducted 5 days a week for 5 1/2 hours per day, or 27 1/2 hours per week. From August 8 through August 20, 1967, daily trading was reduced to 4 hours per day or 20 hours per week. A 20-hour week was also in effect from January 22 through March 1, 1968. From June 30 through December 31, 1968, the exchanges were open 5 1/2 hours for 4 days a week or 22 hours. Beginning January 3, 1969, the exchanges have been open 4 hours each day, 20 hours per week. NYSE is New York Stock Exchange; AMEX is American Stock Exchange.

3 1941-43 = 10.

4 Average dollar value of shares listed.

p/ Preliminary.

STOCK PRICES AND TRADING VOLUME

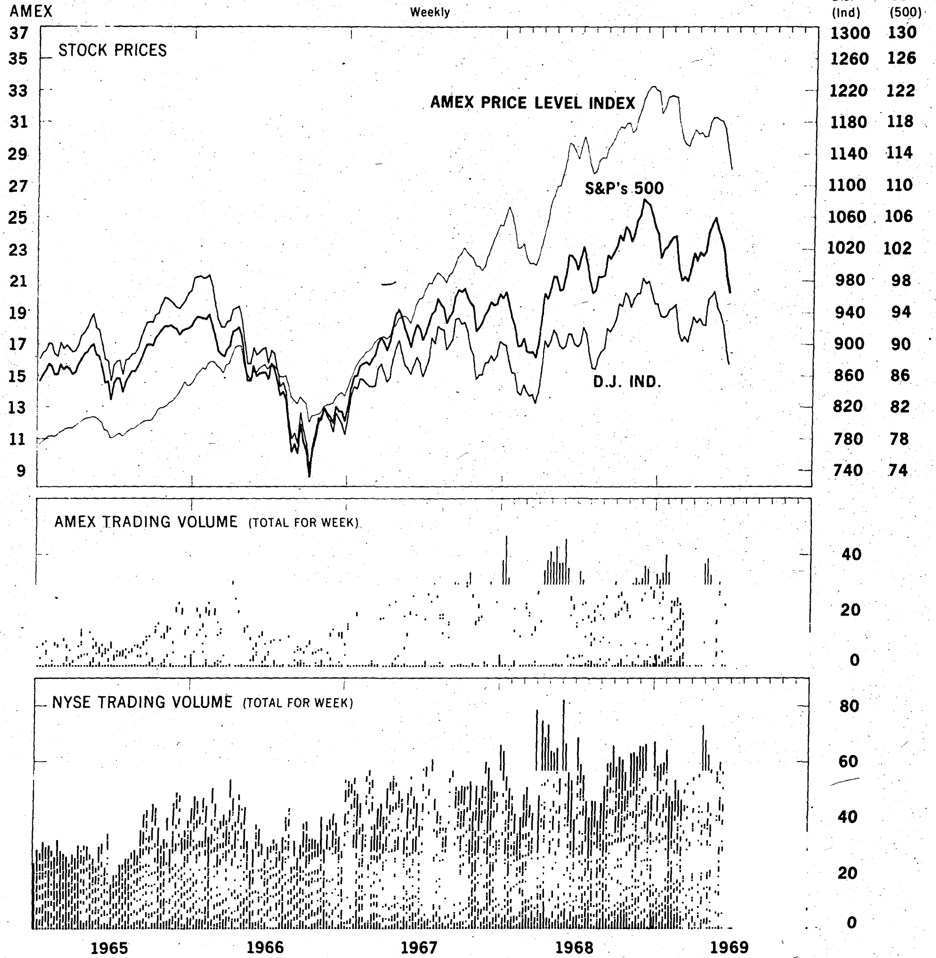

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY: BROKERS[1]	BANKS[2]	TOTAL	CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS[3]
Outstanding:						
1968 - 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	8,861	3,269	5,592
Aug.	6,460	2,490	8,950	8,489	2,984	5,505
Sept.	6,390	2,520	8,910	8,724	3,126	5,590
Oct.	6,250	2,560	8,810	8,859	3,407	5,452
Nov.	6,200	2,630	8,830	9,029	3,419	5,610
Dec.	6,200	2,710	8,900	9,970	3,717	6,073
1969 - Jan.	5,930	2,750	8,680	9,107	3,597	5,510
Feb.	5,750	2,810	8,560	9,148	3,647	5,501
Mar.	5,600	2,780	8,380	8,318	3,294	5,024
Apr. p/	5,630	2,760	8,390	8,044	3,077	4,967
Change in Outstanding:						
1968 -						
Apr.	240	-20	220	453	287	166
May	210	10	220	567	85	482
June	50	50	100	460	229	231
July	-190	10	-180	133	-24	156
Aug.	-40	70	30	-371	-285	-86
Sept.	-70	30	-40	235	142	85
Oct.	-140	40	100	135	281	-138
Nov.	-50	70	20	170	12	158
Dec.	--	80	80	761	298	563
1969 - Jan.	-270	40	-220	-683	-120	-501
Feb.	-180	60	-120	-51	50	-9
Mar.	-150	-30	-180	-830	-351	-477
Apr.p/	30	-20	10	-274	-217	-57

1 Margin debt, as reported by the New York Stock Exchange. Although margin debt until March 1968 included loans secured by U.S. governments, the amount of such loans included is thought to have been small.

2 "Bank loans to others than brokers and dealers for purchasing or carrying securities other than U.S. governments."

3 The difference between customers' net debit balances and customers' net free credit balances, this figure represents the net credit extended by brokers and dealers to the nonfinancial public.

NOTE: With the exception of bank loan data, figures are supplied by the New York Stock Exchange and are end of month data. Bank loans are for weekly reporting large commercial banks. Broker data includes loans for regulated securities; bank data includes loans for the purpose of purchasing or carrying any security, whether regulated or not.

TABLE 10: Savings Flows at Nonbank Depositary Intermediaries
($ millions)

DATE	MUTUAL SAVINGS BANKS: REGULAR DEPOSITS [3]: NET FLOW	MUTUAL SAVINGS BANKS: REGULAR DEPOSITS [3]: ANNUAL GROWTH RATE [1]	MUTUAL SAVINGS BANKS: NET NEW MONEY [2]	SAVINGS & LOAN ASSOCIATIONS: SHARE CAPITAL: NET FLOW	SAVINGS & LOAN ASSOCIATIONS: SHARE CAPITAL: ANNUAL GROWTH RATE [1]	SAVINGS & LOAN ASSOCIATIONS: NET NEW MONEY [2]	TOTAL: DEPOSITS: NET FLOW	TOTAL: DEPOSITS: ANNUAL GROWTH RATE [1]	TOTAL: NET NEW MONEY [2]
				Not Seasonally Adjusted					
1966	2,557	4.9	227	3,584	3.2	-552	6,141	3.8	-325
1967	5,082	9.3	2,376	10,687	9.4	6,129	15,769	9.4	8,505
1968	4,186	7.0	1,143	7,396	5.9	2,676	11,582	6.3	3,819
1968 - Mar.	645	--	117	1,275	--	541	1,920	--	658
Apr.	-75	--	-189	-294	--	-324	-369	--	-513
May	363	--	300	757	--	722	1,120	--	1,022
1969 - Mar.	642	--	81	1,370	--	524	2,012	--	605
Apr. p/	-197	--	-325	-492	--	-536	-689	--	-861
May p/	315		235	619		601	934		836
				Seasonally Adjusted					
1968 - Dec.	362	6.8	--	620	5.7	--	982	6.1	--
1969 - Jan.	220	4.1	--	523	4.8	--	743	4.6	--
Feb.	384	7.2	--	582	5.3	--	966	5.9	--
Mar.	382	7.1	--	895	8.1	--	1,277	7.8	--
Apr. p/	160	3.0	--	214	1.9	--	374	2.3	--
May p/	364	6.7		476	4.3		840	5.1	

1 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.
2 Net New Money is new deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of industry total resources.
3 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
SOURCE: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.
p Preliminary.
* S&L series reflects FHLB revisions of data shown here through 1968.

SAVINGS FLOWS (seasonally adjusted)

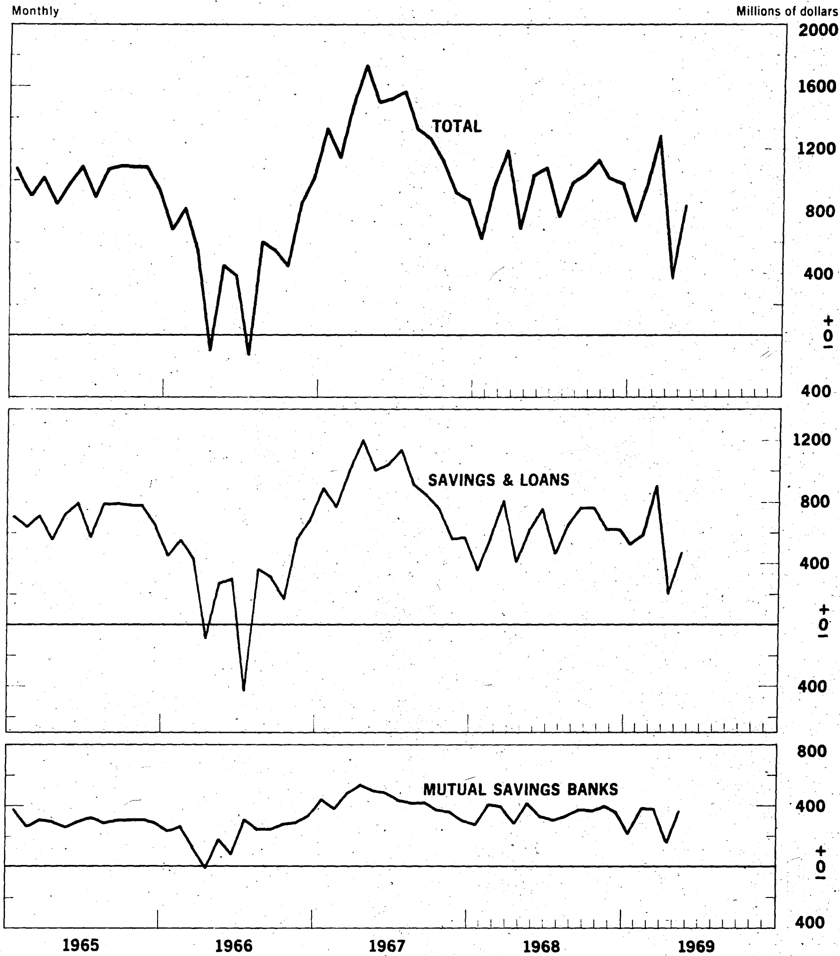

TABLE 11: Mortgage Commitments at Selected Thrift Institutions [1]

DATE	OUTSTANDING COMMITMENTS TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	NET CHANGE TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
	(Billions of Dollars, Seasonally Adjusted) 1/					
1968 - May	8.6	6.0	2.6	-.13	-.16	.02
June	8.6	5.9	2.6	-.04	-.10	.06
July	8.8	6.1	2.7	.24	.16	.08
Aug.	9.0	6.1	2.9	.16	--	.16
Sept.	9.1	6.2	2.9	.14	.10	.04
Oct.	9.5	6.4	3.0	.35	.22	.13
Nov.	9.7	6.5	3.2	.27	.10	.17
Dec.	9.7	6.6	3.1	-.01	.08	-.10
1969 - Jan.	9.9	6.7	3.2	.15	.08	.07
Feb.	10.1	6.9	3.2	.25	.22	.03
Mar.	10.3	7.0	3.3	.17	.09	.08
Apr.	10.5	7.2	3.3	.19	.18	.01
May p/	10.3	7.1	3.2	-.19	-.10	-.09

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. Mutual Savings Banks and total data include building loans beginning August 1967.

MORTGAGE COMMITMENTS OUTSTANDING (seasonally adjusted)

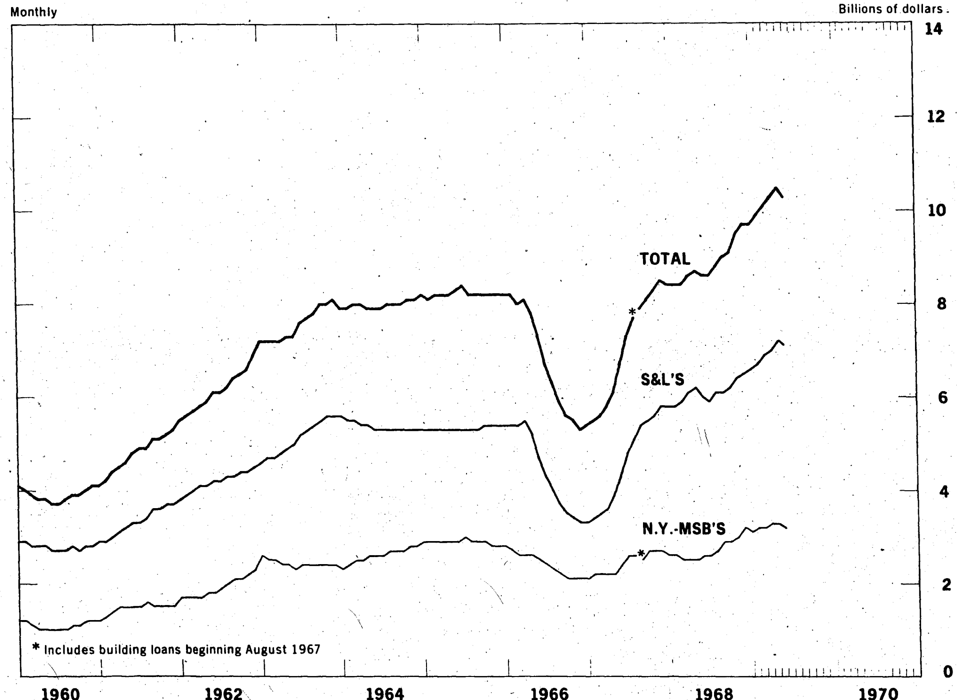

TABLE 12: Net Change in Mortgage Holdings [1]

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA-GNMA
1965 - I	4,761	4,813	823	965	1,860	1,165	-52
II	6,365	6,431	1,749	946	2,706	1,030	-66
III	6,469	6,403	1,805	1,072	2,460	1,066	66
IV	6,303	5,947	1,322	1,078	1,947	1,600	356
1966 - I	5,425	4,630	975	753	1,683	1,219	795
II	5,648	5,097	1,656	513	1,651	1,277	551
III	3,976	3,468	1,300	739	373	1,056	508
IV	3,056	2,587	774	715	54	1,044	469
1967 - I	2,617	2,267	151	770	486	860	350
II	4,868	4,762	1,200	786	2,119	657	106
III	6,285	5,706	1,751	839	2,595	521	579
IV	6,246	5,484	1,537	758	2,320	869	762
1968 - Apr.	1,978	1,732	616	160	879	88	246
May	2,238	2,003	616	203	957	216	235
June	2,125	1,905	616	219	901	169	220
July	1,851	1,699	533	248	718	200	152
Aug.	1,982	1,841	533	233	874	201	141
Sept.	2,000	1,892	746	221	810	115	108
Oct.	2,314	2,153	807	313	845	188	161
Nov.	2,088	1,943	706	310	732	195	145
Dec.	2,483	2,311	404	340	903	664	172
1969 - Jan.	1,750	1,549	500	293	622	134	201
Feb.	1,770	1,549	500	228	671	150	221
Mar.	1,945	1,740	500	198	917	125	205
Apr.	2,216	2,025	600	204	1,040	181	191

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.

2 FNMA includes GNMA after September 1, 1968.

NET CHANGE IN MORTGAGE HOLDINGS

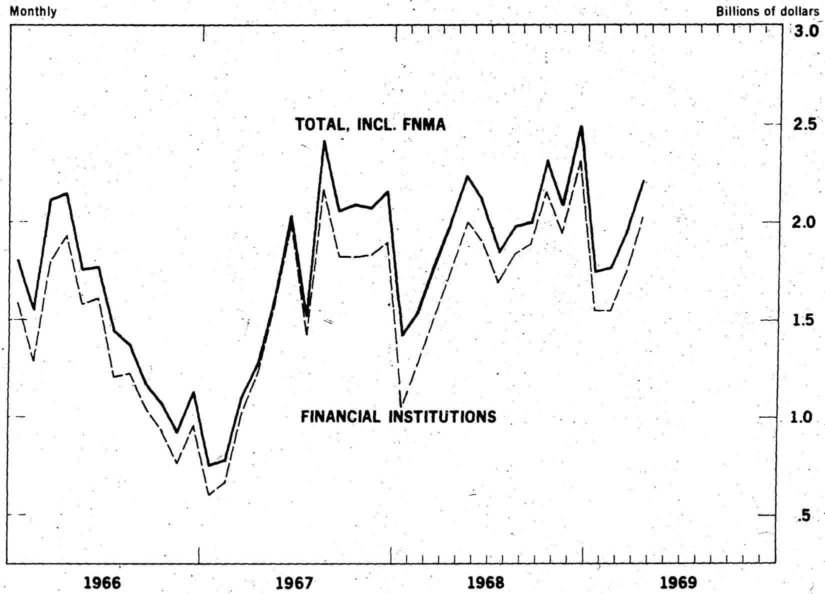

TABLE 13: Net Increases in Mortgage Debt Outstanding [1]
Billions of dollars, SAAR 2

QUARTER	TOTAL	RESIDENTIAL[2]	1- to 4-FAMILY	MULTI-FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1965 - I	24.9	18.6	15.1	3.5	4.2	8.0	2.2
II	25.2	18.5	15.1	3.5	4.5	8.1	2.1
III	25.8	19.3	15.5	3.8	4.4	8.4	2.2
IV	26.6	19.6	15.8	3.8	4.6	7.9	2.4
1966 - I	28.3	19.0	14.7	4.3	6.9	11.6	2.4
II	24.2	15.6	12.1	3.5	6.5	10.0	2.2
III	18.4	10.8	8.3	2.6	5.4	8.3	2.1
IV	15.6	9.5	7.2	2.3	4.3	6.2	1.7
1967 - I	15.5	9.9	6.8	3.0	3.8	7.3	1.8
II	20.4	13.7	10.5	3.3	4.8	8.1	1.9
III	26.3	19.1	15.3	3.8	4.8	8.8	2.4
IV	28.6	20.9	16.5	4.4	5.1	8.8	2.6
1968 - I	26.9	18.2	15.4	2.8	6.2	9.4	2.4
II	25.8	17.9	14.8	3.1	5.6	8.7	2.3
III	25.8	17.6	14.1	3.5	6.4	10.2	1.8
IV	31.4	21.5	17.0	4.5	8.2	11.8	1.7
1969 - I	30.0	21.0	18.0	3.1	7.0	10.6	2.0

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.

p/ Preliminary.

NET INCREASES IN MORTGAGE DEBT OUTSTANDING

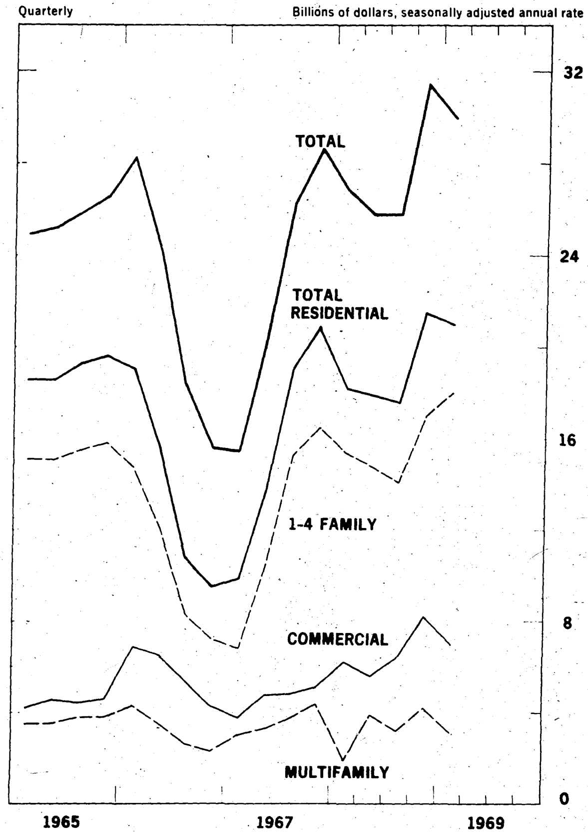

TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	TOTAL OFFERED	AMOUNTS IN $ MILLIONS: ACCEPTED: TOTAL	3-MOS.	6-MONTHS	12-18 1/ MONTHS	IMPLICIT YIELD: 3-MOS.	6-MONTHS	12-18 1/ MONTHS
1969 - Apr. 1	182.9	93.1	4.6	47.2	41.4	8.10	8.11	7.98
7	175.9	102.5	8.2	57.8	36.5	8.12	8.13	8.01
14	144.7	101.1	7.9	52.3	40.9	8.10	8.10	7.98
21	128.1	100.9	4.6	59.8	36.5	8.05	8.05	7.93
28	157.7	84.1	4.8	58.7	20.5	7.94	7.94	7.86
May 5	170.8	84.4	6.7	58.2	19.5	7.89	7.90	7.83
12	210.4	85.0	9.3	55.9	19.7	7.87	7.89	7.81
19	236.2	83.3	13.8	51.0	18.5	7.87	7.88	7.81
26	263.0	96.1	12.3	67.8	16.0	7.89	7.91	7.84
June 2	304.6	103.0	15.3	65.5	22.1	7.92	7.95	7.86
9	291.6	100.2	21.3	57.7	21.2	7.99	8.01	7.92
16	409.7	100.5	15.4	66.8	18.3	8.31	8.26	8.14
23p/		(125.0) 3/						

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 50 basis points fee paid by investors to servicers.

3 FNMA announced limit of accepted bids for next week's auction.

FNMA WEEKLY "AUCTION" RESULTS

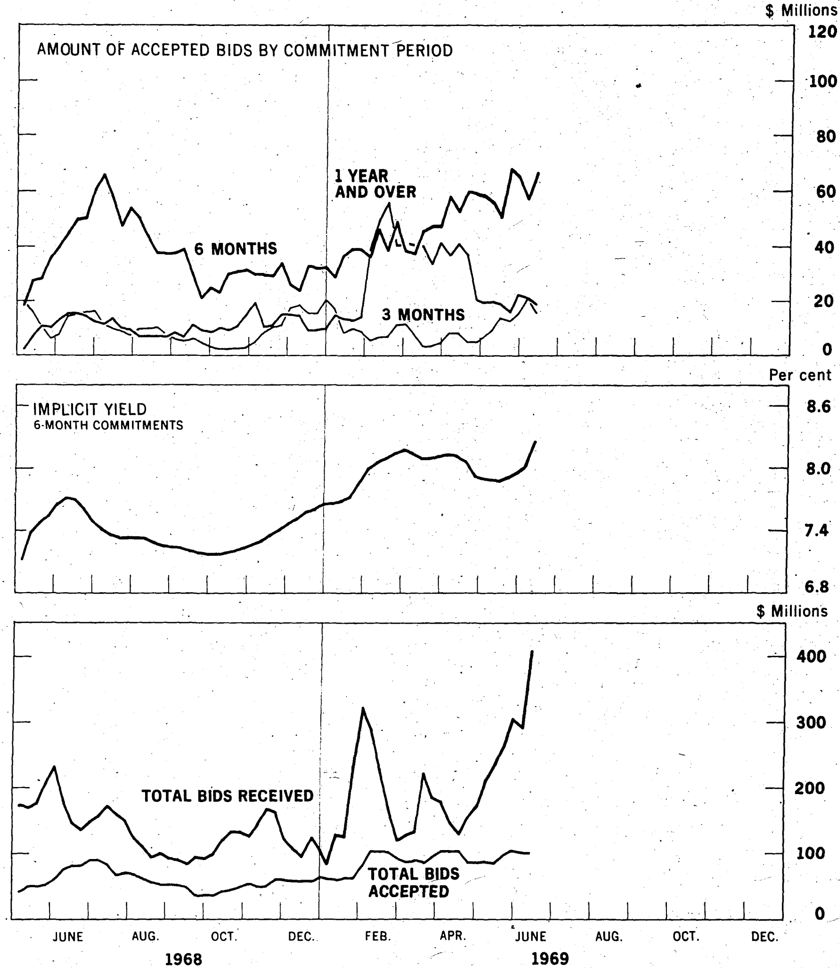

TABLE 15: Private Housing Starts and Permits

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	
1968 - 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.	1,570	965	605	140.8	21.4	5.3	114.0	1,378
Nov.	1,733	905	828	127.1	17.5	4.2	105.4	1,425
Dec.	1,509	922	585	96.4	16.3	4.4	75.7	1,463
1969 - Jan.	1,878	1,066	812	101.5	14.2	3.8	83.5	1,403
Feb.	1,686	975	711	90.0	13.2	3.5	73.3	1,477
Mar.	1,584	828	756	131.9	18.9	3.9	109.1	1,421
Apr.	1,556	788	768	158.3	23.0	4.4	130.9	1,502
May	1,509	875	634	155.2	21.1	4.3	129.8	1,370

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.

PRIVATE HOUSING STARTS AND PERMITS

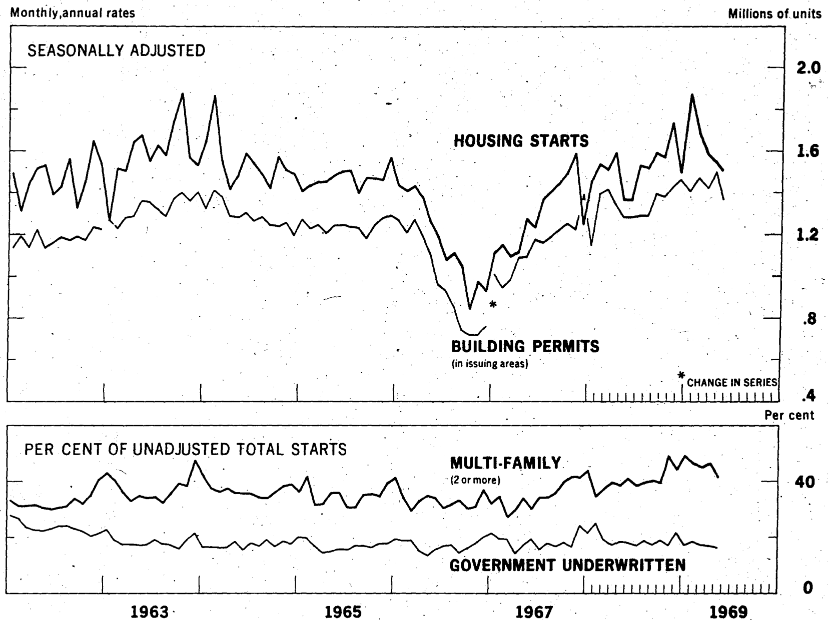

TABLE 16: Mortgage and Bond Yields [1]

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
	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	6.26	n.a.	6.30	.23	5.25	1.69
1961-66 - Low	5.43	5.44	5.80	.25	4.41	.77
1966 - High	6.73	6.81	6.70	.30	5.82	1.16
1967 - High	n.a.	6.81	6.65	.11	6.51	1.28
Low	n.a.	6.29	6.40	-.12	5.18	.27
1968 - High	n.a.	7.52	7.30	.02	6.79	1.20
Low	n.a.	6.78	6.75	-.27	6.15	.26
1968 - Nov.	n.a.	7.36	7.30	-.06	6.61	.75
Dec.	n.a.	7.50	7.40	-.10	6.79	.71
1969 - Jan.	n.a.	--	7.55	--	6.92	--
Feb.	n.a.	7.99	7.60	-.39	6.91	1.08
Mar.	n.a.	8.05	7.65	-.40	7.37	.68
Apr.	n.a.	8.06	7.75	-.31	7.17	.89
May	n.a.	8.06	7.75	-.31	7.22	.84

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. 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.

3 Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.

4 See note for Table 1.

MORTGAGE AND BOND YIELDS

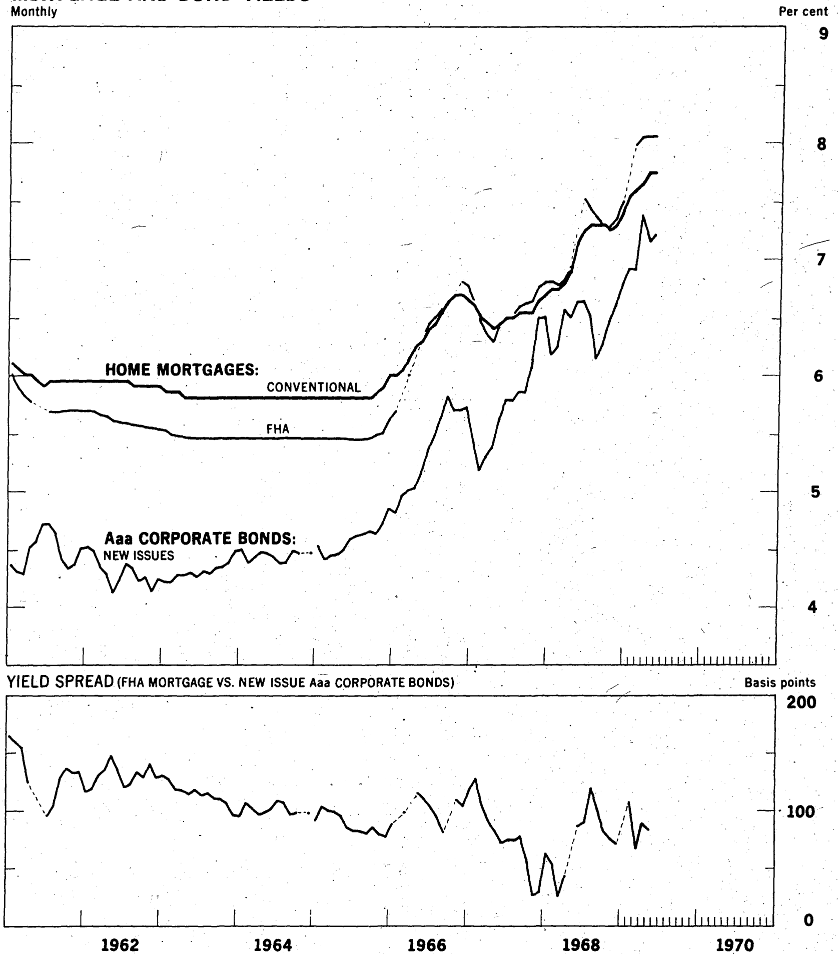

TABLE 17: Conventional Mortgage Terms [1]

DATE	NEW HOMES CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) [2]	EFFECTIVE RATE [3]	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000)	EXISTING HOMES CONTRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) [2]	EFFECTIVE RATE [3]	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. ($000)
1968												
Apr.	6.57	0.88	6.71	25.3	73.4	21.9	6.64	0.80	6.77	22.6	72.8	18.1
May	6.69	0.95	6.84	25.0	73.2	21.7	6.81	0.87	6.95	22.5	73.1	18.3
June	6.88	0.95	7.03	25.4	74.4	22.3	6.97	0.86	7.12	22.6	73.1	18.2
July	7.04	0.85	7.17	25.5	73.7	22.2	7.10	0.83	7.23	22.5	72.6	18.5
Aug.	7.10	0.87	7.24	25.5	73.6	22.6	7.12	0.85	7.26	22.7	73.0	18.6
Sept.	7.10	0.87	7.24	25.5	74.2	22.1	7.11	0.82	7.25	22.6	72.6	18.3
Oct.	7.09	0.88	7.23	25.6	74.5	22.7	7.09	0.84	7.22	22.5	72.4	18.3
Nov.	7.07	0.84	7.21	25.4	74.1	22.5	7.07	0.82	7.21	22.7	72.9	18.9
Dec.	7.09	0.89	7.23	25.9	74.0	24.7	7.09	0.85	7.23	23.3	73.2	20.4
1969												
Jan.	7.16	0.84	7.30	25.6	73.6	24.1	7.18	0.86	7.32	22.8	72.6	20.0
Feb.	7.26	0.81	7.39	25.6	73.3	23.5	7.28	0.86	7.42	22.9	72.8	19.6
Mar.	7.32	0.93	7.47	25.8	73.8	24.0	7.35	0.84	7.49	23.0	72.7	20.2
Apr. p/	7.46	0.98	7.62	25.5	73.4	25.1	7.46	0.85	7.60	23.0	72.2	20.0

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.

CONVENTIONAL MORTGAGE TERMS