

DECONTROLLED AFTER SIX MONTHS

*McTeer
Wilson*

L.5.8 Confidential (F.R.)

September 2, 1969

SEP 14 1969
FEDERAL RESERVE
OF RICHMOND

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
1969 - Aug. 1	7.75	7.05	243	97	467
8	7.57	7.01	148	99	<u>468</u>
15	7.53	6.96	208	80	562
22	7.61	6.95	189	78	<u>513</u>
29	7.82	6.98	141	86	680
Sept. 5p/	n.a.	n.a.	240e	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 - Aug. 1	5.78	5.93	141	97	542
8	5.70	5.80	268	80	405
15	5.73	5.91	<u>219</u>	64	392
22	5.73	6.02	<u>172</u>	61	365
29	5.80	6.26	162	48	644
Sept. 5p/	n.a.	n.a.	100e	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	
8/26	65.0	Georgia Pwr.	8-1/8	8.10	Aa	5 yrs.	70%	
8/14	15.0	Gas Service	8-1/8	8.20	A	5 yrs.	75%	

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								
8/12	8-25	45.0	Carolina Telephone	7-3/4	7.75	+25	Aa	5 yrs.	40%
8/13	8-26	80.0	Phila. Elec.	8	7.79	+11	Aaa	5 yrs.	40%
8/19	8-25	20.0	Iowa-Ill. Gas	7-7/8	7.80	+25	Aa	5 yrs.	75%
8/20	8-26	75.0	Pacific N. W. Bell	8	7.75	+18	Aaa	5 yrs.	40%

INVENTORIES ¹				
DATE	MUNICIPALS		CORPORATES	
	BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1969 - July 25	507	203	57	
Aug. 1	421	54	26	
8	393	59	8	
15	367	112	42	
22	453	125	90	
29p/	465	141	23	

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

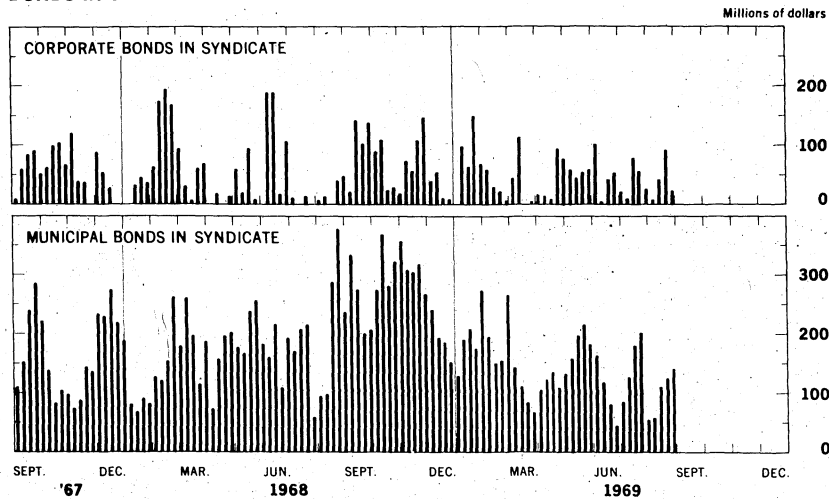


TABLE 3: High Grade Bond Yields

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(1/8/8)
1969 - High	7.82(8/29)	7.10(7/11)	6.41(5/30)	6.26(8/28)
Low	6.90(2/21)	6.55(1/3)	5.96(1/24)	4.82(1/28)
1969 - Aug. 1	7.75	7.05	6.26	5.93
8	7.57	7.00	6.18	5.80
15	7.53	6.96	6.21	5.91
22	7.61	6.95	6.20	6.02
29p/	7.82	6.98	6.28	6.26

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

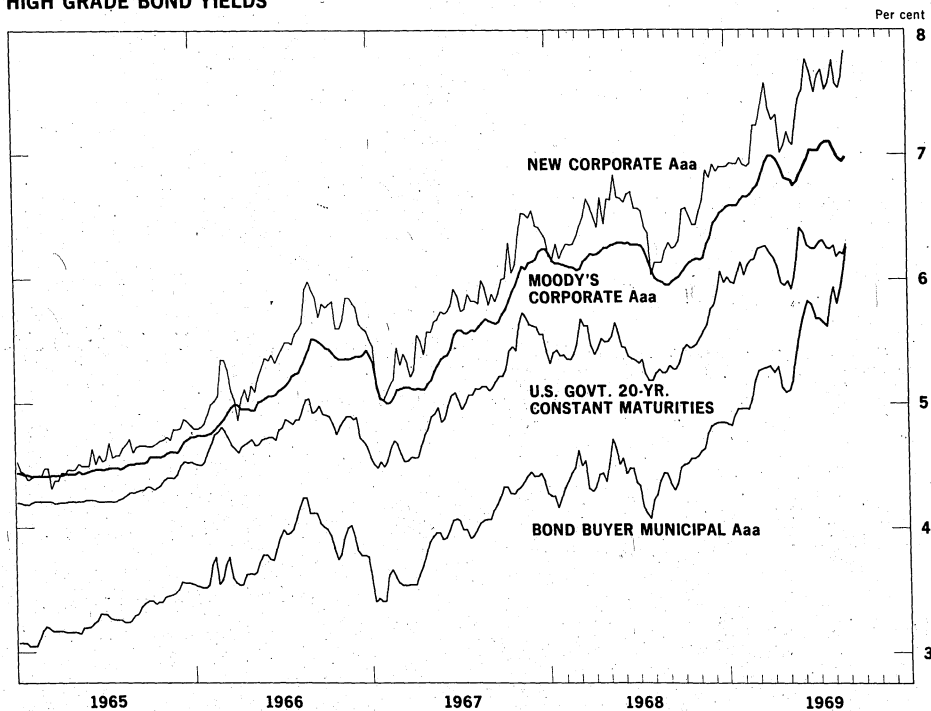


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1969 _p	1968 _p	1967	1969 _p	1968 _p	1967
January	2,075	1,771	1,684	1,263	1,178	1,492
February	2,045	1,608	1,418	988	1,158	1,236
March	2,098	1,799	2,362	540	1,404	1,450
April	2,707	1,428	2,015	1,800	1,318	1,130
May	2,102	1,866	1,518	1,113	1,143	1,254
June	2,560 _e	2,411	2,674	711	1,395	1,497
July	2,360 _e	2,143	2,589	1,063	1,469	950
August	1,600 _e	1,432	2,481	850 _e	1,699	860
September	2,050 _e	1,557	1,763	850 _e	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	2,791	3,740	4,177
2nd Quarter	7,369	5,704	6,208	3,624	3,856	3,881
3rd Quarter	6,010	5,133	6,832	2,763 _e	4,612	3,150
4th Quarter		5,950	6,294		4,366	3,557
1st half	13,587 _e	10,882	11,672	6,415	7,956	8,059
Three quarters	19,597 _e	16,015	18,504	9,178 _e	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		5,654	5,859			
Year		20,973	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.

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS ¹
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
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	1,540	2,023	215	1,355	1,407	1,346	473	2,993
IIe/	7,369	3,397	1,775	2,196	n.a.	1,336	1,415	1,666	421	3,832
1968 - 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	509	755	38	401	491	404	231	972
Apr.	2,707	1,267	634	805	50	436	515	739	44	1,409
Maye/	2,102	920	491	691	28	500	575	377	197	953
June e/	2,560	1,210	650	700	n.a.	400	360	550	180	1,470
July e/	2,360	1,360	500	500	n.a.	200	475	370	300	1,215
Aug.e/	1,600	700	500	400	n.a.	300	250	450	175	725

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.

Note: May 1969 figures are Securities and Exchange Commission estimates revised by the Federal Reserve Board.

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

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August 1 through September 1, 1969.						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY RATING
<u>Corporate</u>						
*Southeast Bancorporation, Inc.	Conv. sub.debs.	15.7	1989	6	6.00	N.R.
Florida Power Corporation	1st mtg.	35.0	1999	7-7/8	7.75	Aa
Diamond Shamrock Corp.	S.F. debs.	45.0	1994	7-3/4	7.75	A
Metropolitan Edison Co.	1st mtg.	25.0	1999	8-1/8	8.00	A
American Investment Co.	Notes	20.0	1989	8-3/4	8.80	N.R.
Carolina Tel. & Tel. Co.	Debs.	45.0	1999	7-3/4	7.75	Aa
Evans Products Co.	Debs.	50.0	1994	6-1/4	6.25	B
Philadelphia Electric Co.	1st mtg.	80.0	1975	8	7.79	Aaa
Gas Service Co.	1st mtg.	15.0	1999	8-1/8	8.20	A
*Great American Mtg. Investors	Benf. Int.	26.4				
Digital Equip. Corporation	Com. stk.	15.5				
Iowa-Illinois Gas & Elec. Company	1st mtg.	20.0	1999	7-7/8	7.80	Aa
Ampex Corporation	Conv. sub.debs.	60.0	1994	5-1/2	5.50	Ba
Pacific Northwest Bell Telephone Company	Debs.	75.0	2009	7-3/4	7.75	Aaa
Rochester Gas & Elec. Corp.	1st mtg.	30.0	1999	8	7.95	A
American Elec. Pwr. Co.	Com. stk.	92.7				
Georgia Pwr. Company	Com. stk.	15.0				
Georgia Pwr. Company	1st mtg.	65.0	1999	8-1/8	8.10	Aa
Duke Pwr. Company	1st & ref.	75.0	1999	8	7.95	Aaa
Duke Pwr. Company	Cum. pfd.	50.0				

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

(continued)

August 1 through September 1, 1969.

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>						
Louisiana State Bd. Comm.	Bonds	15.0	1970-84	5.59	5.20-5.50	A-1
Baltimore Co., Maryland	G.O.	20.0	1971-1999	5.90	5.20-6.25	A
Georgia Highway Authority	Rev.	18.5	1980-94	5.93	5.50-6.00	Aa
San Francisco Bay Area Rapid Transit Dist., California	G.O.	72.0	1972-90	5.84	5.20-5.85	Aa
Cook Co., Illinois	G.O.	12.0	1970-88	5.99	5.10-5.90	A
Illinois Building Auth.	Rev.	48.1	1969-88	5.99	5.00-5.90	Aa
Texas, State of	G.O.	14.0	1979-1998	5.42	5.20-7.00	Aaa
Pennsylvania, State of	G.O.	100.0	1972-99	5.84	5.20-6.15	Aa
Louisiana St. Bond Comm.	G.O.	20.0	1970-89	5.88	5.10-5.88	A-1
Wichita, Kansas	Rev.-Rent.	7.8	1994	6.98	7.00	Aa
Wichita, Kansas	Rev.-Rent.	4.7	1972-84	6.98	6.25-6.75	Aa
Mobile, Alabama	G.O.	10.0	1970-84	6.58	5.70-6.50	Baa
Los Angeles Dept. of Wtr. & Pwr., California	Rev.	18.0	1970-99	6.01	5.10-6.00	Aa
Kalamazoo School Dist., Michigan	G.O.	12.3	1970-1994	5.86	5.00-5.90	Aaa
New Jersey, State of	G.O.	37.5	1973-1989	5.70	5.20-6.00	Aaa
Minnesota, State of	G.O.	37.5	1979	5.86	5.10-5.85	Aa
Bay City Sch. Dist., Mich.	G.O.	10.5	1970-79	5.96	5.20-5.90	Aa
Baltimore, Maryland	G.O.	35.0	1970-99	6.36	5.30-6.50	A
Wisconsin State Agencies Bldg. Corporation	Rev.	23.0	1970-2003	6.46	5.10-6.40	Aa

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

August 1 through September 1, 1969.

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR		OFFER- ING YIELD	MOODY'S RATING
				NET	INTER-		
				EST	COST		
<u>Other</u>							
Intercontinental, Overseas	Mer. Marine						
Bulktank Corp.	Bds.	28.2	1973-90	7.80	7.80		Aaa
Federal Home Loan Bank	Bonds	201.0	1974	7.65	7.65		
Ontario (Province of)	Debs.	100.0	1999	8-3/8	8.45		Aa
*FNMA	Bonds	250.0	1974	7.85	7.85		

* 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

As of September 1, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
*Society Corporation	Conv. debs.	15.0	September 1
Hublein Inc.	Conv. sub. debs.	50.0	September 1
*R. J. Reynolds Tobacco Co.	Notes	50.0	September 4
*R. J. Reynolds Tobacco Co.	S. F. Debs.	100.0	September 4
Long Island Lighting Co.	1st mtg.	35.0	September 4
U. S. Bancorp.	Conv. debs.	25.0	September 8
Beatrice Foods Company	Debs.	35.0	September 9
Southwestern Bell Telephone Company	Debs.	150.0	September 9
*Zurn Industries, Inc.	Conv. debs.	18.0	September 9
*Credithrift Financial Corp.	Debs.	20.0	September 10
Consolidated Edison Co. of New York	Com. stk.	50-60.0	September 12
International Bank	Conv. debs.	30.0	September 15
*Chemetron Corporation	Debs.	40.0	September 16
Ohio Edison	Bonds	40.0	September 16
*Tenneco Inc.	Bonds	50.0	September 16
Gulf States Utilities Co.	1st mtg.	25.0	September 18
North Indiana Public Service Company	1st mtg.	20.0	September 18
New England Power Company	1st mtg.	15.0	September 22
Panhandle Eastern Pipeline Company	Debs.	40.0	September 23
*Baltimore Gas & Elec.	Bonds	25.0	September 23
Washington Gas Light Co.	Bonds	20.0	September 23
Cincinnati & Suburban Bell Telephone Company	Debs.	35.0	September 29
First & Merchants Corp.	Conv. sub. debs.	20.0	September
*Phillip Morris Inc.	Conv. debs.	100.0	September
*Northern Pwr. Co.	Bonds	45.0	October 1
*Columbia Gas System Inc.	Debs.	50.0	October 2
National Health Enterprises Inc.	Debs.	15.0	October
Collins & Aikman	Conv. debs.	15.0	October
Investment Properties Assoc.	Bonds	78.8	October
Vernitron Corporation	Conv. debs.	15.0	Indefinite

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹
(continued) As of September 1, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State & local Government</u>			
Oregon, State of	G.O.	47.0	September 3
Jacksonville Elec. Auth., Florida	Rev.	22.0	September 3
*Hawaii, State of	Bonds	33.9	September 4
Newark, New Jersey	V.P.	20.5	September 9
Houston, Texas	Rev.	24.0	September 10
Jefferson Parish, La.	Bonds	10.0	September 10
St. Louis Co., Missouri	G.O.	13.0	September 11
Wayne Co., Michigan	Bonds	20.0	September 11
Washington State Bd. for Community Education	Rev.	22.0	September 11
Newport News, Virginia	G.O.	16.0	September 16
*Chicago Park Dist., Ill.	Bonds	19.5	September 16
Alaska	G.O.	10.2	September 17
*West Virginia, State of	Bonds	18.3	September 18
Warren Consolidated Sch. Dist., Michigan	Bonds	13.0	September 24
*Louisiana, State of	Bonds	15.0	September 30
*Los Angeles Dept. of Wtr. & Pwr.	Rev.	39.0	October 8
*Los Angeles Co. Flood Control Dist.	Bonds	15.0	October 14
<u>Other</u>			
H.A.A.	Bonds	200.0	September 24
Tennessee Valley Auth.	Bonds	100.0	October 7

* 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: Dade Co. Board of Public Instr., Florida, 13.4 - no bids received. New York State Elec. & Gas Company, 30.0 - postponed indefinitely because unfavorable market conditions. Beneficial Standard Corporation, 15.0 postponed indefinitely because of market conditions. Albany Co., New York, 70.0 postponed because of market conditions.

TABLE 8: Stock Prices and Volume

DATE	STOCK PRICES ¹			TRADING VOLUME ²	
	S&P 500 ³	D.J. - IND.	AMEX ⁴	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)	27.41(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	91.96(7/25)	801.96(7/29)	25.02(7/29)	32.8(4/4)	12.9(4/4)
1969 - July 11	95.77	852.25	27.43	51.8	20.3
18	94.95	853.09	27.10	48.9	19.0
25	91.96	818.06	26.16	41.0	13.5
Aug. 1	93.47	826.59	26.20	70.3	28.0
8	93.94	824.46	26.33	48.9	17.2
15	94.00	820.88	26.37	44.4	15.6
22	95.92	837.25	26.89	50.3	19.0
29	95.51	836.72	26.88	43.0	16.6

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.

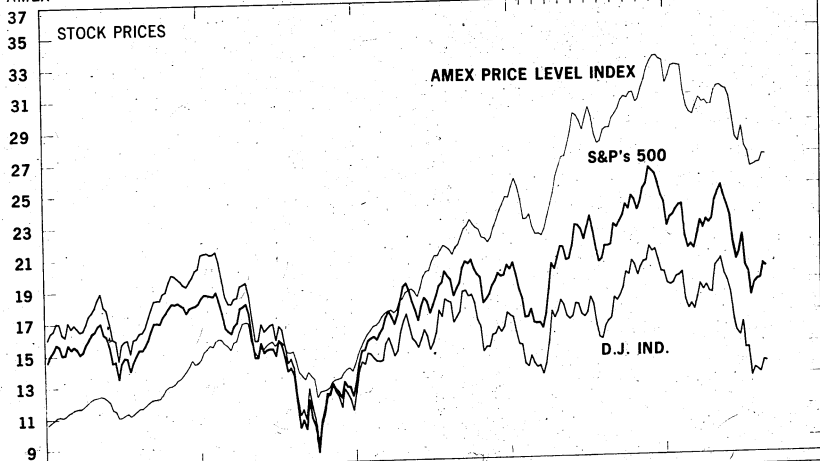
³ 1941-43 = 10.

⁴ Average dollar value of shares listed.

STOCK PRICES AND TRADING VOLUME

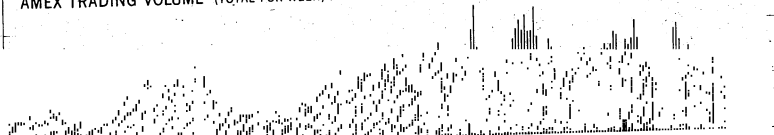
AMEX

Weekly



D.J.	S&P
(Ind)	(500)
1300	130
1260	126
1220	122
1180	118
1140	114
1100	110
1060	106
1020	102
980	98
940	94
900	90
860	86
820	82
780	78
740	74

AMEX TRADING VOLUME (TOTAL FOR WEEK)

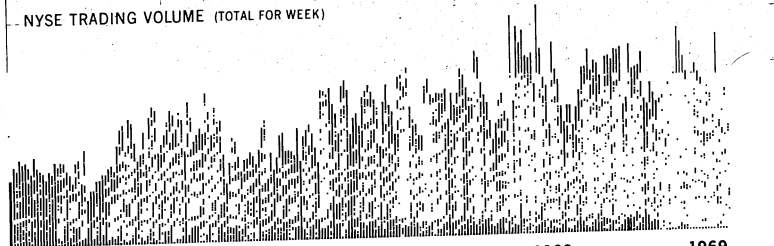


40

20

0

NYSE TRADING VOLUME (TOTAL FOR WEEK)



80

60

40

20

0

1965

1966

1967

1968

1969

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>						
1968 - 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	9,042	3,597	5,445
Feb.	5,750	2,810	8,560	9,148	3,647	5,501
Mar.	5,590	2,780	8,370	8,318	3,294	5,024
Apr.	5,570	2,760	8,330	8,044	3,077	4,967
May	5,670	2,770	8,440	8,474	3,084	5,390
June <u>r/</u>	5,340	2,740	8,080	8,214	3,085	5,129
July <u>p/</u>	5,190	2,700	7,890	7,515	2,783	4,732
<u>Change in Outstanding:</u>						
1968 - 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	-928	-120	-628
Feb.	-180	60	-120	-51	50	-9
Mar.	-160	-30	-190	-830	-351	-477
Apr.	-20	-20	-40	-274	-217	-57
May	100	10	110	430	7	423
June <u>r/</u>	-330	-30	-360	-260	1	-261
July <u>p/</u>	-150	-40	-190	-699	-302	-397

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	
<u>Not Seasonally Adjusted</u>									
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 - May	363	--	300	757	--	722	1,120	--	1,022
June	453	--	-111	1,622	--	158	2,075	--	47
July	186	--	64	-605	--	-606	-419	--	-542
1969 - May	308	--	227	641	--	602	949	--	829
June p/	307	--	-281	1,359	--	-116	1,649	--	-85
July p/	-160	--	-295	-1,062	--	-1,075	-1,261	--	-1,397
<u>Seasonally Adjusted</u>									
1969 - Feb.	384	7.2	--	582	5.3	--	966	5.9	--
Mar.	382	7.1	--	894	8.1	--	1,276	7.8	--
Apr.	160	3.0	--	190	1.7	--	350	2.1	--
May	357	6.6	--	498	4.5	--	855	5.2	--
June p/	161	2.9	--	491	4.4	--	652	3.9	--
July p/	-43	-0.8	--	8	0.1	--	-35	-0.2	--

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.

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

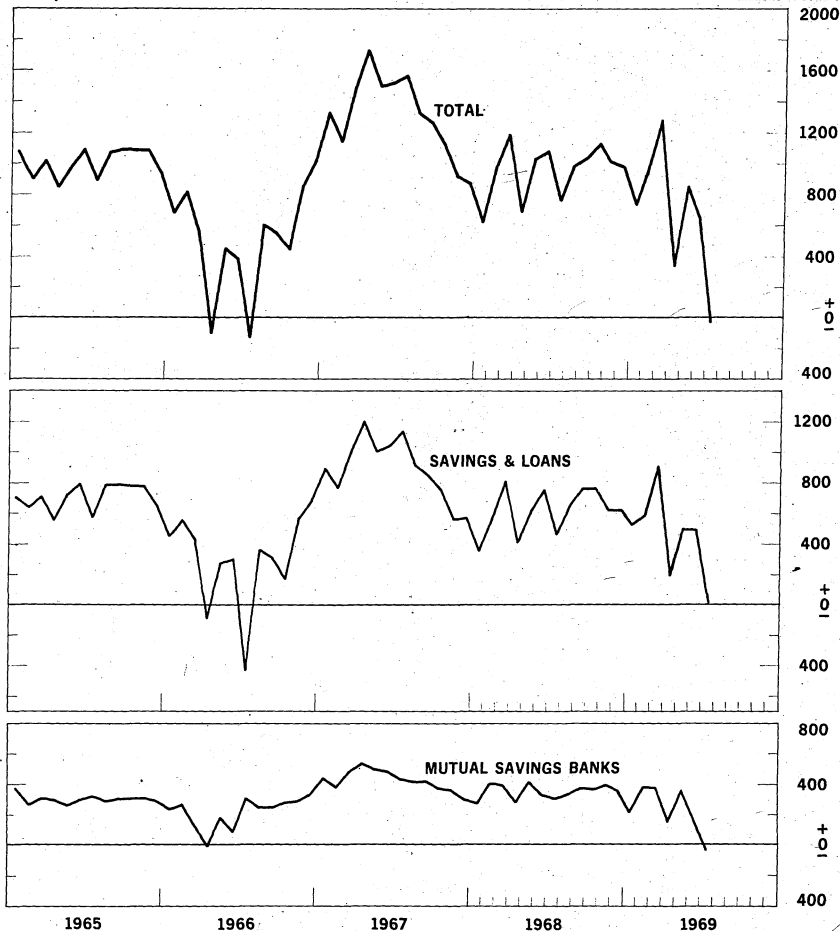


TABLE 11: Mortgage Commitments at Selected Thrift Institutions¹

DATE	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BANKS (N.Y. STATE)
(Billions of Dollars, Seasonally Adjusted) 1/						
1968 - 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	10.3	7.1	3.2	-.19	-.10	-.09
June	10.2	7.0	3.2	-.09	-.03	-.04
July P/	9.9	6.8	3.1	-.28	-.20	-.08

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)

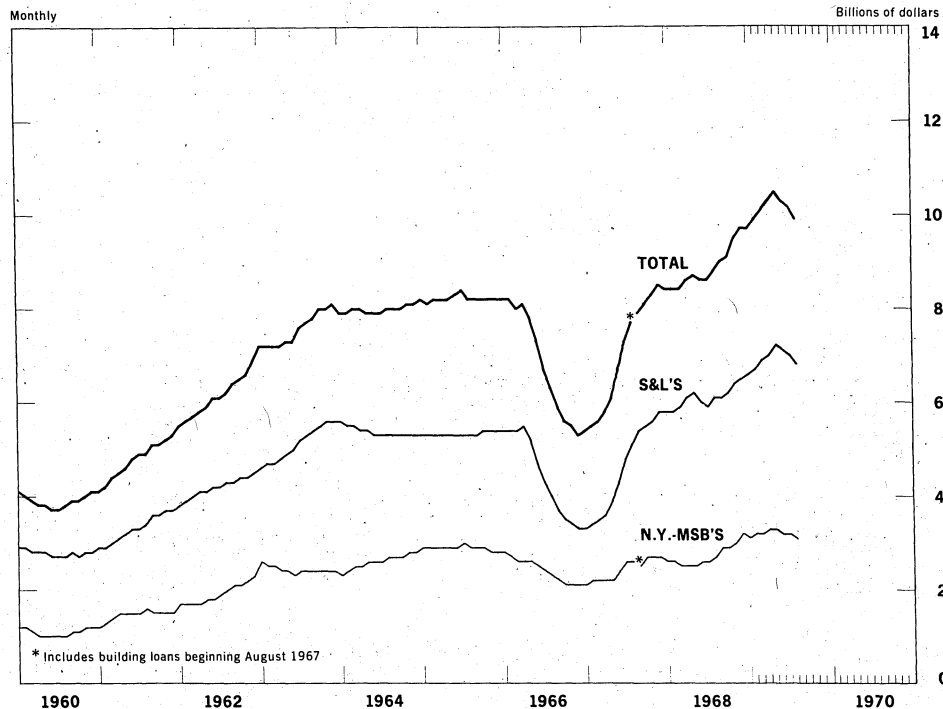


TABLE 12: Net Change in Mortgage Holdings¹
(millions of dollars)

FINANCIAL INSTITUTIONS								FNMA - GNMA
DATE	TOTAL INCLUDING FNMA - GNMA	TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES		
<u>Not Seasonally Adjusted</u>								
1966	18,197	15,874	4,705	2,760	3,761	4,648	2,323	
1967	19,988	18,191	4,639	3,118	7,538	2,914	1,797	
1968	23,807	21,299	6,677	2,796	9,330	2,496	2,508	
<u>Seasonally Adjusted</u>								
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	
1969 - Apr.	2,202	2,011	600	204	1,026	181	191	
May	2,165	1,980	600	233	988	159	185	
June	2,398	2,176	600	216	1,216	144	n.a.	
July	n.a.	n.a.	200	n.a.	870	n.a.		
<u>Seasonally Adjusted</u>								
1969 - Jan.	2,143	1,988	691	303	890	104	155	
Feb.	2,292	2,109	708	269	874	258	183	
Mar.	2,022	1,826	636	208	852	130	196	
Apr.	2,083	1,877	525	253	897	202	206	
May	2,031	1,810	531	258	842	179	221	
June	2,144	1,873	439	231	1,033	170	271	
July	n.a.	n.a.	131	163	874	n.a.	n.a.	

1/ Monthly data for commercial banks, including banks in the possessions, 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.

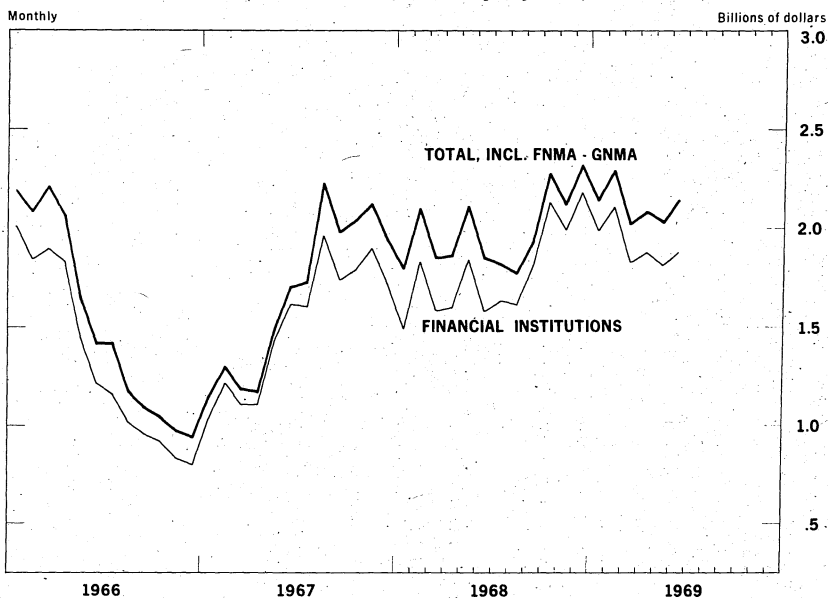
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

TABLE 13: Net Increases in Mortgage Debt Outstanding¹
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 _p	15.5	9.9	6.8	3.0	3.8	7.3	1.8
II _p	20.4	13.7	10.5	3.3	4.8	8.1	1.9
III _p	26.3	19.1	15.3	3.8	4.8	8.8	2.4
IV _p	28.6	20.9	16.5	4.4	5.1	8.8	2.6
1968 - I _p	26.9	18.2	15.4	2.8	6.2	9.4	2.4
II _p	25.8	17.9	14.8	3.1	5.7	8.7	2.3
III _p	25.8	17.7	14.1	3.5	6.4	10.2	1.8
IV _p	31.3	21.5	17.0	4.5	8.1	11.8	1.7
1969 - I _p	30.2	21.1	18.0	3.2	7.1	10.6	2.0
II _p	27.1	19.3	16.1	3.2	5.9	9.0	1.9

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.

NET INCREASES IN MORTGAGE DEBT OUTSTANDING

Quarterly Billions of dollars, seasonally adjusted annual rate

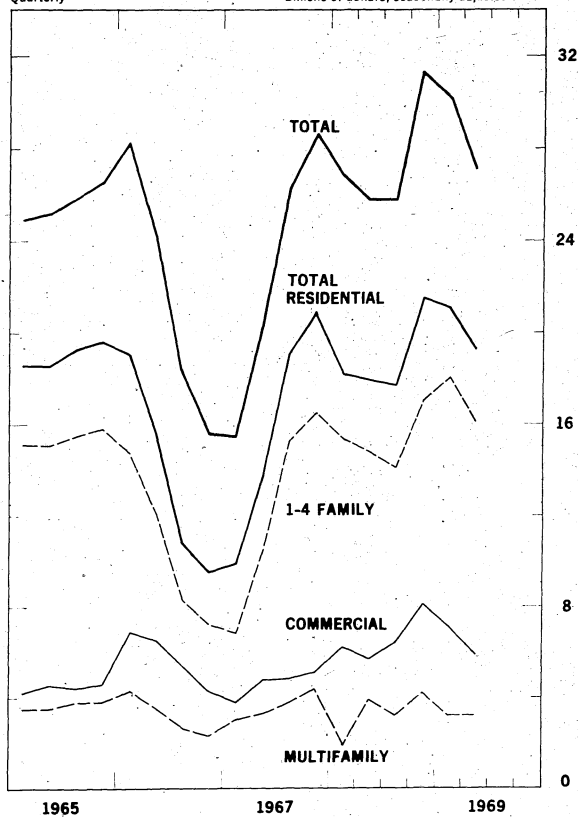


TABLE 14: FNMA Weekly "Auction" Results.

WEEK ENDED	TOTAL OFFERED	COMMITMENTS IN \$ MILLIONS				IMPLICIT YIELD ² (per cent)		
		TOTAL	90- DAY	6- MONTH	1-YEAR ¹ & OVER	90- DAY	6- MONTH	1-YEAR ¹ & OVER
1969 - July 7	195.5	121.0	24.1	85.1	11.7	8.42	8.47	8.31
14	177.1	129.7	17.4	100.9	11.5	8.39	8.40	8.29
22	250.9	130.9	19.1	93.5	18.3	8.30	8.31	8.19
28	298.2	129.6	15.9	92.4	21.3	8.25	8.26	8.15
Aug. 4	282.5	125.4	19.1	78.9	27.4	8.27	8.28	8.16
11	275.2	129.3	16.7	82.7	29.9	8.28	8.29	8.16
18	269.7	129.2	14.7	88.3	26.3	8.31	8.31	8.18
25	250.6	150.8	13.5	112.1	25.2	8.32	8.32	8.19
Sept. 2p		(150.0) ^{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

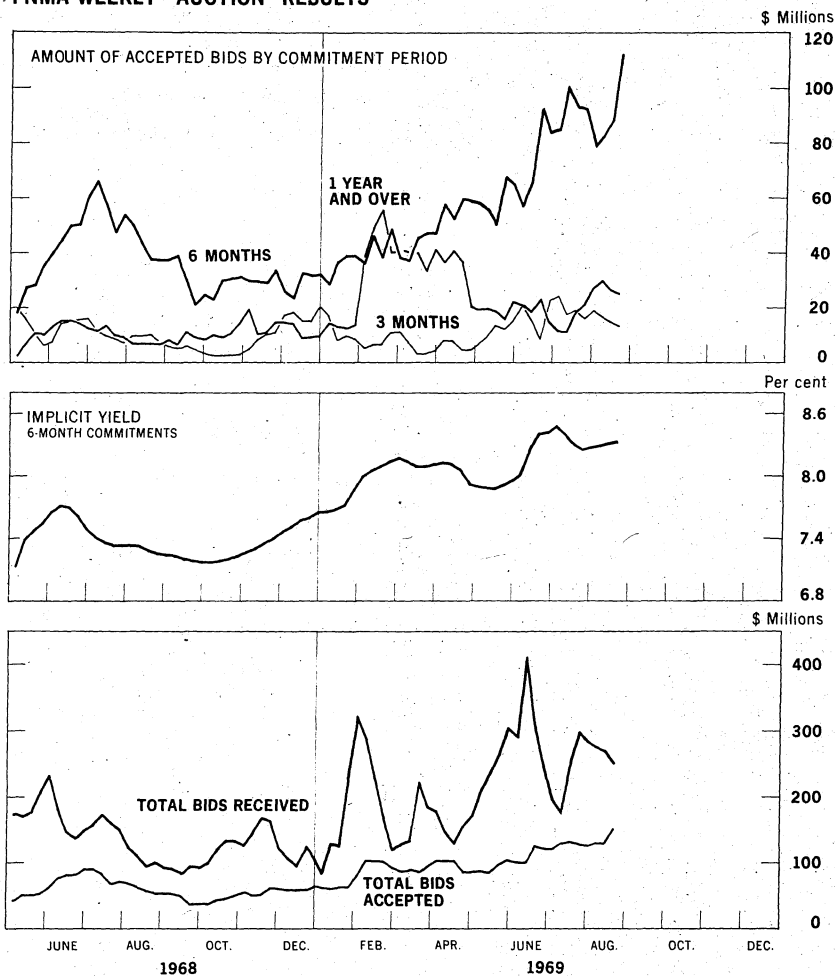


TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			UNADJUSTED				
				TOTAL	TYPE OF FINANCING			
					FHA	VA	OTHER	
	TOTAL	1-FAMILY	2 OR MORE					
1968 - 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.	1,563	797	766	159.0	23.0	4.4	131.6	1,502
May	1,509	883	626	155.5	21.1	4.3	130.1	1,323
June p/	1,464	801	663	146.4	21.5	4.6	120.3	1,340
July p/	1,336	739	597	122.0	21.4	4.7	95.9	1,206

- 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

Monthly, annual rates

Millions of units

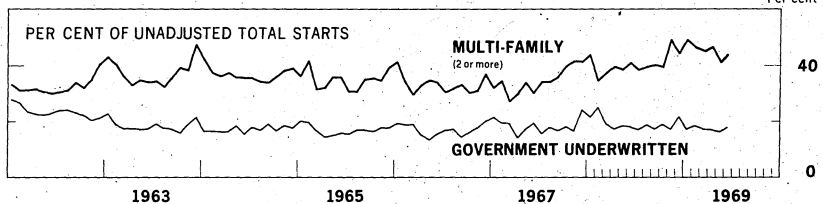
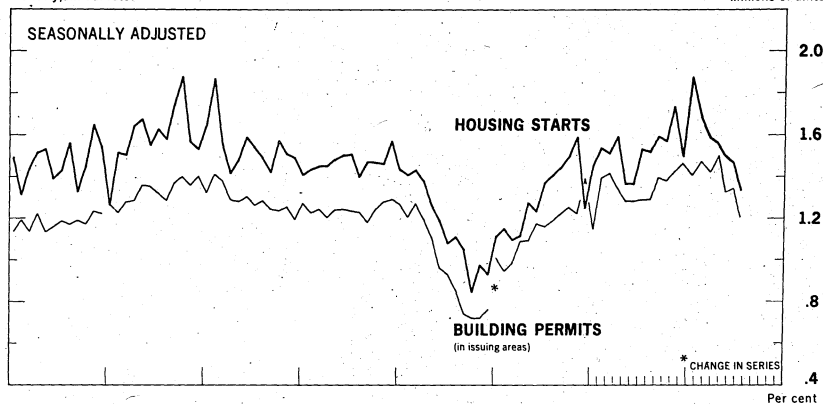


TABLE 16: Mortgage and Bond Yields ¹

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
	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 - 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
June	n.a.	8.35	8.00	-.35	7.58	.77
July	n.a.	8.36	8.10	-.26	7.63	.73

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.

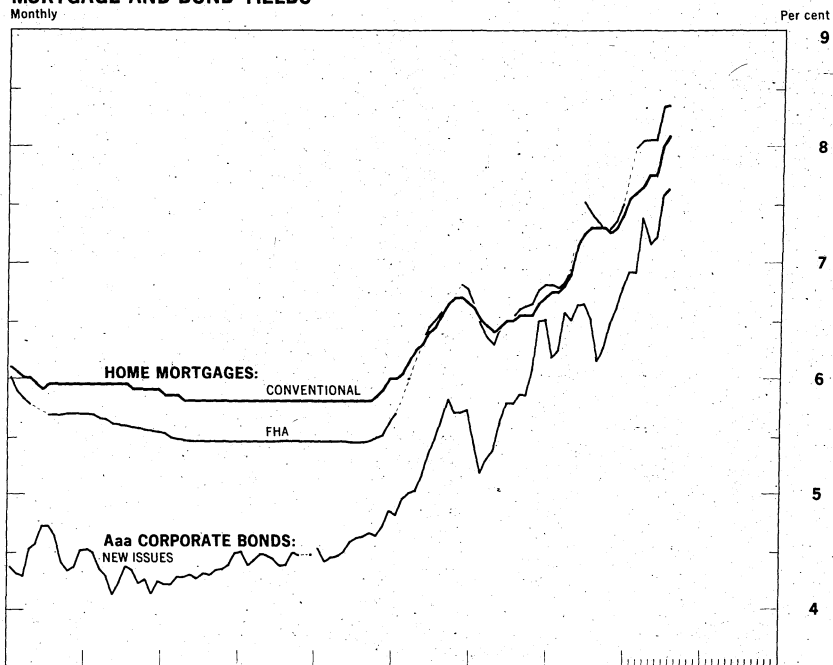
² Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed 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

Monthly



YIELD SPREAD (FHA MORTGAGE VS. NEW ISSUE Aaa CORPORATE BONDS)

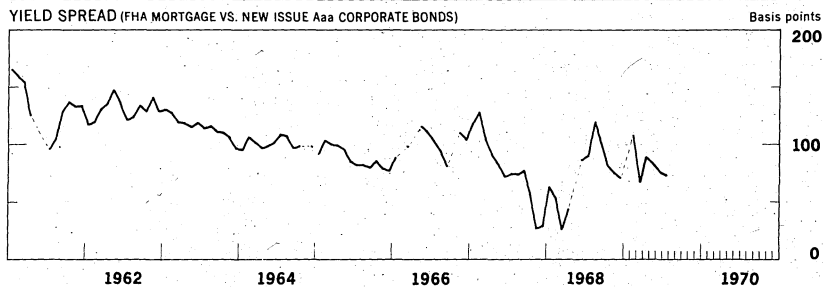


TABLE 17: Conventional Mortgage Terms ¹

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)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT) 2	EFFECTIVE RATE 3	MATU- RITY (YEARS)	LOAN/ PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
<u>1968</u>												
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
<u>1969</u>												
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.	7.47	0.96	7.62	25.4	72.6	24.8	7.46	0.85	7.60	23.0	71.8	19.9
May	7.50	0.88	7.65	25.8	73.2	25.0	7.54	0.83	7.68	22.7	71.9	19.7
June	7.62	0.84	7.76	25.6	73.0	24.9	7.64	0.86	7.79	22.8	71.4	20.1
July	7.75	0.91	7.90	25.5	71.9	24.5	7.79	0.91	7.95	22.9	71.7	20.2

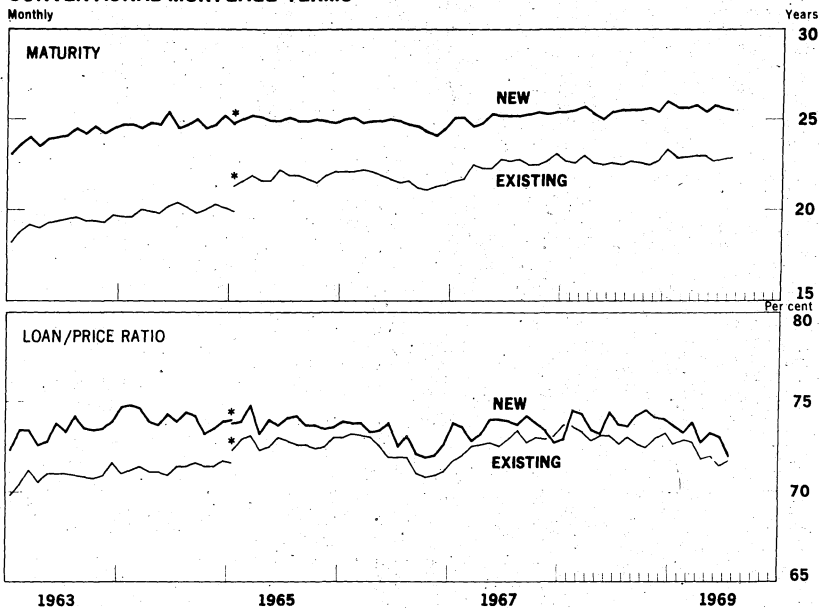
¹ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups (including mortgage companies) for purchase 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

Monthly



* CHANGE IN SERIES