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September 29, 1969.

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FEDERAL RESERVE BANK  
OF ST. LOUIS

# CAPITAL MARKET DEVELOPMENTS

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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 <sup>2</sup>		
	NEW ISSUE <sup>1</sup>	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	468
15	7.53	6.96	208	80	562
22	7.61	6.95	189	78	513
29	7.82	6.98	141	86	902
Sept. 5	7.90	7.05	204	90	1,179
12	8.02	7.12	310	100	982
19	8.04	7.16	291	93	775
26	8.13	7.19	353	74	548
Oct. 3p/	n. a.	n. a.	200e	n. a.	n. a.
WEEK ENDING:	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME <sup>2</sup>		
	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	219	64	392
22	5.73	6.02	177	61	365
29	5.80	6.26	148	48	644
Sept. 5	5.80	6.37	86	80	547
12	5.85	6.33	132	77	545
19	5.85	6.25	100	78	462
26	5.82	6.08	130	72	626
Oct. 3p/	n. a.	n. a.	120e	n. a.	n. a.

<sup>1</sup> 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.)

<sup>2</sup> 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	
9/24	20.0	North. Indiana P.S. 1st	8-3/8	8.13	Aa 5 yrs.	50%	
9/24	50.0	Computer Sciences C.V.T.	6	6.00	B --	90%	
9/24	50.0	Trans. Gas P/L 1st	8-7/8	8.95	Baa 10 yrs.	50%	
9/23	20.0	Washington Gas Light 1st	8-3/4	8.70	A 5 yrs.	50%	
9/23	25.0	Baltimore Gas & Electric	8-1/4	8.15	Aaa 5 yrs.	75%	
9/23	40.0	Panhandle Eastern P/L	8-5/8	8.65	A --	40%	
9/19	14.0	American Export Lines	8.05	8.05	Aaa --	95%	
9/17	10.0	Farrell Lines	8.05	9.25	-- --	95%	
9/17	30.0	Avco Delta Debs.	9-1/4	9.25	N.R. 10 yrs.	95%	
9/17	14.0	Wisconsin Michigan Pwr. 1st	8-1/2	8.45	A 5 yrs.	35%	
9/10	10.0	Wisconsin National Gas	8-3/4	8.60	A 5 yrs.	99%	

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							
9/22	9/24	15.0	New Eng. Pwr.	8-3/8	8.20	20.0	Aa 5 yrs.	85%
9/18	9/23	25.0	Gulf States Utility	8-1/8	8.08	12.0	Aa 5 yrs.	60%

INVENTORIES <sup>1</sup>				
DATE	MUNICIPALS		CORPORATES	
	BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1969 - Aug. 29	455	151	23	
Sept. 5	359	74	21	
12	328	50	1	
19	r/298	36	30	
26p/	288	42	92	

N.C. - No call protection.

<sup>1</sup> All figures in millions of dollars. Blue List is daily average for week ended Friday, except for latest week which is daily average of three days ended Wednesday. All other figures are as of Friday.



TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa <sup>1</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>2</sup>	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES <sup>3</sup>	BOND BUYER'S SEASONED MUNICIPALS <sup>4</sup>
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(1/26)
Low	6.13(8/30)	5.95(9/13)	5.18(8/9)	4.07(8/8)
1969 - High	8.04(9/19)	7.19(7/26)	6.64(9/26)	6.37(9/4)
Low	6.90(2/21)	6.55(1/3)	5.96(1/24)	4.82(1/28)
1969 - Aug. 29	7.82	6.98	6.28	6.26
Sept. 5	7.90	7.05	6.41	6.36
12	8.02	7.12	6.46	6.33
19	8.04	7.16	<u>6.55</u>	6.25
26p/	8.13	7.19	6.64	6.08

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

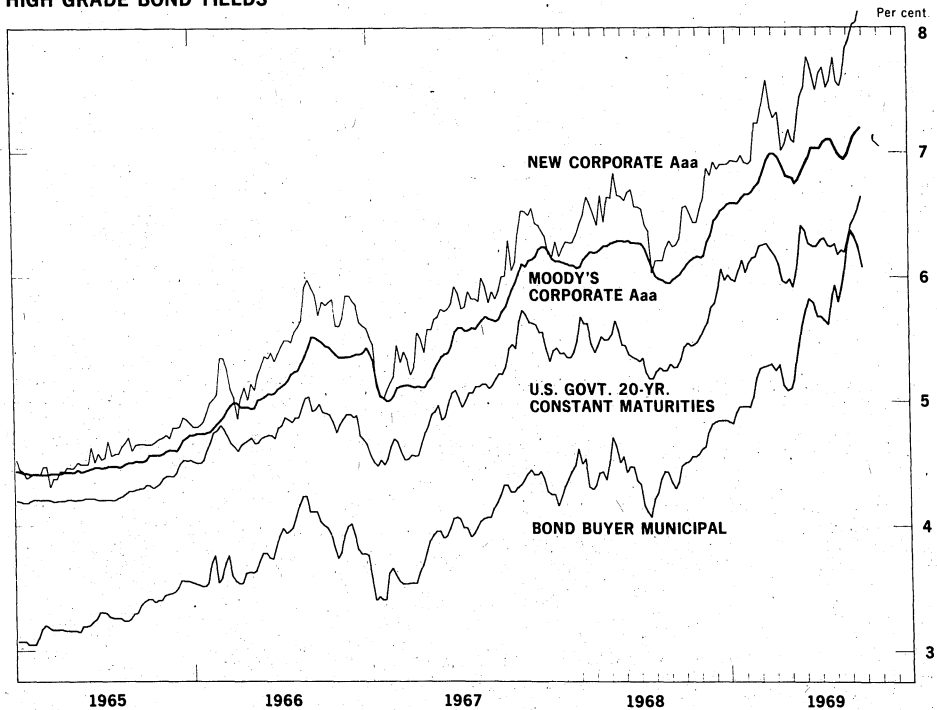


TABLE 4: Long-term Corporate and State and Local Government  
Security Offerings and Placements  
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE <sup>1</sup>			STATE AND LOCAL <sup>2</sup>		
	1969p	1968p	1967	1969 p	1968p	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	2,748	1,428	2,015	1,800	1,318	1,130
May	2,076	1,866	1,518	1,113	1,143	1,254
June	2,480	2,411	2,674	711	1,395	1,497
July	2,360e	2,143	2,589	1,063	1,469	950
August	1,600e	1,432	2,481	790	1,699	860
September	2,480e	1,557	1,763	525e	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	7,304	5,704	6,208	3,624	3,856	3,881
3rd Quarter	6,440e	5,133	6,832	2,378e	4,612	3,150
4th Quarter		5,950	6,294		4,366	3,557
1st half	13,522	10,882	11,672	6,415	7,956	8,059
Three quarters	19,962e	16,015	18,504	8,793e	12,008	11,209
Year		21,965	24,798		16,574	14,766
	Excluding finance companies <sup>3</sup>					
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 <sup>1</sup>
		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/	7,304	3,411	1,623	2,268	227	1,077	1,723	1,878	432	3,266
1968 - 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.	2,748	1,268	649	830	62	430	513	784	44	1,405
May	2,076	871	510	694	28	463	569	392	197	915
June	2,480	1,272	464	744	137	184	641	702	191	946
July e/	2,360	1,360	500	500	n. a.	200	475	370	300	1,215
Aug. g/	1,600	700	500	400	n. a.	200	250	450	175	725

<sup>1</sup> 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)<sup>1</sup>

September 2 through September 26, 1969.

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<b>Corporate</b>						
Society Corporation	Conv. debts.	15.0	1994	6	6.00	N.R.
Long Island Lighting Co.	1st mtg.	35.0	1999	8.20	8.20	Aa
Weyerhaeuser Company	Conv. cum. pfd. stk.	25.0				
R. J. Reynolds Tobacco Co.	S.F. debts.	100.0	1994	7-7/8	7.90	Aa
R. J. Reynolds Tobacco Co.	Notes	50.0	1974	8-1/8	8.13	Aa
Saxon Industries	Com. stk.	15.6				
Phillip Morris Inc.	Conv. debts.	100.0	1994	6.00	6.00	Baa
Beatrice Foods Company	S.F. debts.	35.0	1994	7-7/8	7.90	Aa
Southwestern Bell Tel. Co.	Debs.	150.0	2005	8-1/4	8.14	Aaa
Price Capital Corporation	Com. stk.	16.0				
First Mtg. Investors	Benef. Int.	16.7				
Gulf States Utilities Co.	1st Mtg.	25.0	1999	8-1/8	8.08	Aa
Avco Delta Corp.	S.F. debts.	30.0	1989	9-1/4	9.25	N.R.
Ohio Edison	1st Mtg.	40.0	1999	8-1/4	8.07	Aaa
Carolina Pwr. & Light	Com. stk.	29.5				
Medical Mortgage Investors	Benf. int.	30.0				
Northern Natural Gas	Cum. pref. stk.	15.0				
Hublin Inc.	Conv. sub. debts.	50.0	1994	5-3/4	5.75	Ba
Tenneco Inc.	1st Pipeline	50.0	1989	9.00	8.95	Baa
Diversified Mtg. Investors	Conv. debts.	50.0	1989	6-1/2	6-1/2	
Diversified Mtg. Investors	Benf. int.	100.0				
New England Pwr. Co.	1st mtg.	15.0	1999	8-3/8	8.20	Aa
Transcontinental Gas Pipe- line Corporation	1st pipeline	50.0	1990	8-7/8	8.95	Baa
Computer Sciences Corp.	Conv. sub. debts.	50.0	1994	6.00	6.00	B
North Indiana Public Srv. Co.	1st mtg.	20.0	1974	8-3/8	8.13	Aa
Washington Gas Light Co.	1st mtg.	20.0	1994	8-3/4	8.70	A
Baltimore Gas & Electric	1st & ref.	25.0	1999	8-1/4	8.15	Aaa
Panhandle Eastern Pipeline Co.	Cum. pfd. stk.	20.0				
Panhandle Eastern Pipeline Co.	Debs.	40.0	1989	8-5/8	8.65	A
United Tele. Co. of Ohio	1st mtg.	13.0	1999	8-7/8	8.88	A
Chemetron Corporation	Debs.	40.0	1994	9.00	9.00	Baa
General Acceptance Corp. 4/	Sr. debts.	50.0				

TABLE 6: Large Long Term Public Security Issues for New Capital (continued)  
(Other than U.S. Treasury)<sup>1</sup>

September 2 through September 26, 1969.

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<b>State &amp; local Government</b>						
Oregon, State of	G.O.	47.0	1983/84/87	6.40	6.15-6.25/40	Aa
Houston, Texas	Rev. bds.	24.0	1990-2003	6.49	--	Aa
St. Louis Co., Missouri	G.O.	13.0	1970-79	5.80	5.25-5.75	Aa
Newark, New Jersey	V.P.	20.5	1970-90	7.68	6.20-7.40	Baa
Alaska, State of	G.O.	2.0	1970-99	3.00	3.00	Baa-1
Alaska, State of	G.O.	8.2	1970	5-5/8	--	Baa-1
West Virginia, State of	Rev.	2.2	1975-94	3.75	3.75	--
West Virginia, State of	Bds.	16.1	1975-94	3.50	3.50	--
Puerto Rico Urban Renewal & Housing Corp.	Special Oblig.	14.4	1971-90	--	5.50-6.60	A
San Jose, California	G.O.	14.8	1971-90	5.96	5.15-6.00	A-1
<b>Other</b>						
Federal Land Bank	Bonds	337.0	(1972)	8.35	8.35	
*Federal Home Loan Bank	Bonds	250.0	1971	8.38	8.38	
American Exports Isbrandtson Lines	Govt. Insured Merchant Marine	19.7	1986	8.05	8.05	Aaa
HAA	Bonds	49.0	1970-2010	5.99	5.00-6.00	Aaa

\* Rights offering.

- Includes corporate and other security offerings of \$15 million and over; State and local security offerings of \$10 million and over.
- In case of State and local government securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.
- Includes foreign government and International Bank for Reconstruction and Development issues and non-quaranteed issues by Federal Agencies.
- Debentures priced at 9-1/2 due Oct. 1, 1972, to yield 9.50; debentures priced at 8-1/2 due October 1, 1974 to yield 8.50, not rated.

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

As of September 26, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
Consolidated Edison Co. of New York	Com. stk.	55.3	Sept. 29 (rts. exp.)
Cincinnati & Suburban Bell Telephone Co.	Debs.	35.0	Sept. 29
New England Telephone and Telegraph Co.	Com.stk.	42.4	Sept. 30 (rts. exp.)
First & Merchants Corp.	Conv. sub. debs.	20.0	Sept.
Northern States Pwr. Co.	1st mtg.	45.0	Oct. 1
Columbia Gas System Inc.	Debs.	50.0	Oct. 2
Illinois Pwr. Co.	1st mtg.	35.0	Oct. 2
*Nashua Corp.	S.F.	15.0	Oct. 2
*Family Finance Corp.	Debs.	50.0	Oct. 6
*Uris Bldg. Corp.	Conv. debs.	34.0	Oct. 6
Gen'l. Telephone Co. of Ill.	1st mtg.	15.0	Oct. 7
*Household Finance	Debs.	75.0	Oct. 7
Dayton Pwr. & Light Co.	1st mtg.	30.0	Oct. 8
*Kansas-Nebraska Nat'l. Gas Co.	Debs.	15.0	Oct. 15
Union Electric Co.	Bonds	40.0	Oct. 15
Appalachian Pwr. Co.	Bonds	60.0	Oct. 16
Southern California Edison Co.	Bonds	100.0	Oct. 21
Mountain States Telephone and Telegraph	Debs.	100.0	Oct. 22
*Consumers Pwr. Co.	Pref. stk.	35.0	Oct. 23
*Pacific Pwr. & Light	Bonds	20.0	Oct. 27
*Wisconsin Elec. Pwr. Co.	Bonds	40.0	Oct. 28
*Alabama Pwr. Co.	Bonds	35.0	Oct. 29
*Tuscon Gas & Electric Co.	Bonds	15.0	Oct. 29
*Consolidated Nat'l. Gas Co.	Debs.	30.0	Oct. 30
Nat'l. Health Enterprise Inc.	Debs.	15.0	Oct.
Investment Properties Assoc.	Bonds	78.8	Oct.
Data Processing Financial and General Corp.	Debs.	35.0	Oct.
U. S. Bancorporation	Conv. debs.	25.0	Oct.

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital  
(Other than U.S. Treasury)<sup>1</sup>  
(Continued) As of September 26, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State &amp; local Government</u>			
Louisiana, State of	Bonds	15.0	Sept. 30
Washington State Bd. for Community Education	Rev.	22.0	Sept. 30
Memphis, Tenn.	G.O.	30.0	Sept. 30
Newport News, Va.	G.O.	16.0	Sept.
Michigan, State of	Bonds	30.0	Oct. 7
Philadelphia S/D, Pa.	Bonds	60.0	Oct. 7
*New York State Dorm. Auth.	Bonds	28.2	Oct. 7
Washington Co., Tenn.	G.O.	15.2	Oct. 8
*New York State	G.O.	84.0	Oct. 8
Warren Consolidated Sch. Dist., Michigan	Bonds	13.0	Oct. 8
*Hawaii, State of	Rev.	45.0	Oct. 8
Los Angeles Dept. of Wtr. and Pwr.	Rev.	39.0	Oct. 8
Washington, State of	G.O. & Rev.	39.2	Oct. 14
Los Angeles Co. Flood Control Dist.	Bonds	15.0	Oct. 14
Detroit City S/D, Mich.	Bonds	18.0	Oct. 21
*Jackson Co., Mo.	Bonds	33.0	Oct. 21
<u>Other</u>			
Tennessee Valley Authority	Bonds	100.0	Oct. 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.

Note: Postponed this week was: H.A.A., \$142.5, received no bids because of 6 per cent ceiling.

TABLE 8: Stock Prices and Volume

DATE	STOCK PRICES <sup>1</sup>			TRADING VOLUME <sup>2</sup>	
	S&P 500 <sup>3</sup>	D.J. - IND.	AMEX <sup>4</sup>	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)	33.24(12/20)	82.1(6/7)	45.4(6/7)
Low	87.72(3/5)	801.96(7/29)	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 - Sept, 5	93.64	819.50	26.34	35.6	12.4
12	94.35	824.25	26.38	54.0	19.6
19	95.19	830.39	26.77	56.3	20.2
26p	94.16	824.18	26.63	54.0	19.2

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

<sup>2</sup> 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. From January 3 through July 3, 1969, the exchanges were open 4 hours each day, 20 hours per week. Beginning July 7, 1969 the exchanges have been open 4 1/2 hours each day, 22 1/2 hours per week. NYSE is New York Stock Exchange; AMEX is American Stock Exchange.

<sup>3</sup> 1941-43 = 10.

<sup>4</sup> Average dollar value of shares listed.

# STOCK PRICES AND TRADING VOLUME

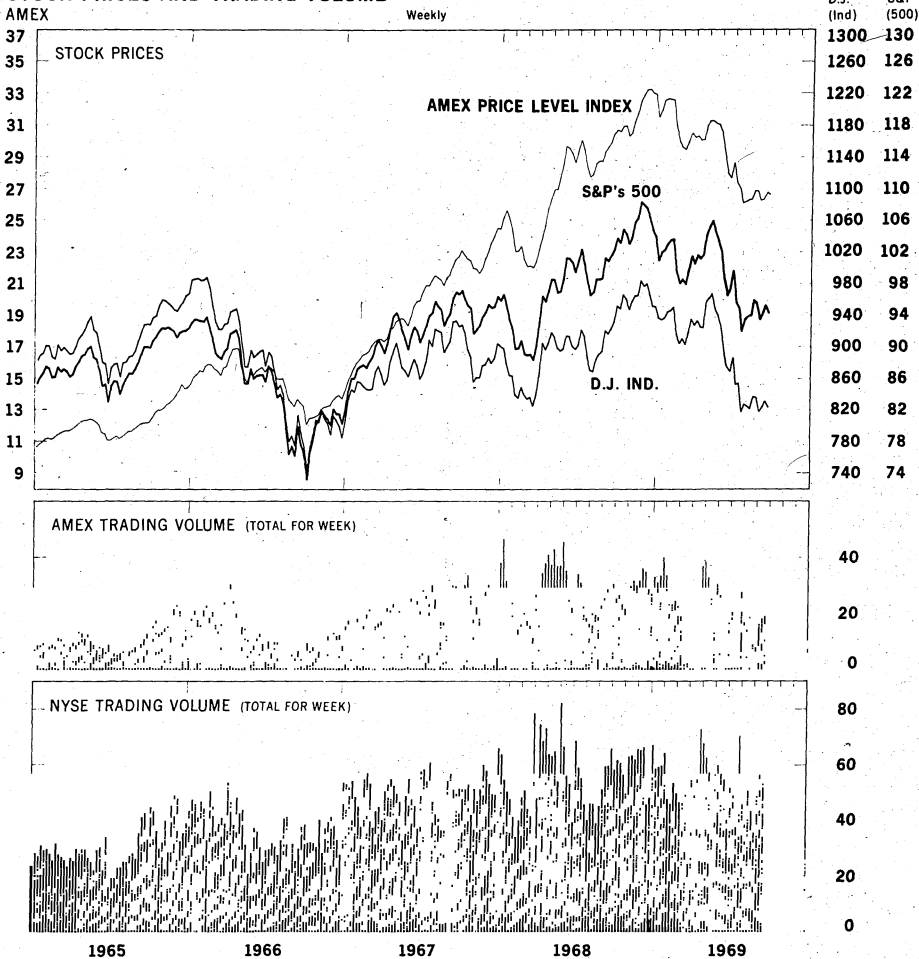


TABLE 9: Security Credit

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 <sup>3</sup>
	BROKERS <sup>1</sup>	BANKS <sup>2</sup>	TOTAL			
<b>Outstanding:</b>						
1968 - 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
<b>Change in Outstanding:</b>						
1968 - 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 <sup>3</sup>		NET NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		NET NEW MONEY <sup>2</sup>
	NET FLOW	ANNUAL GROWTH RATE <sup>1</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>1</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>1</sup>	
	<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 - June	453	--	-111	1,622	--	158	2,075	--	47
July	186	--	64	-588	--	-606	-402	--	-542
Aug.	238	--	181	389	--	366	627	--	547
1969 - June	323	--	-266	1,359	--	-116	1,682	--	-382
July	-164	--	-266	-1,062	--	-1,075	-1,226	--	-1,341
Aug.	100	--	n.a.	3	--	n.a.	103	--	n.a.
	<u>Seasonally Adjusted</u>								
1969 - 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	178	3.3	--	491	4.4	--	669	4.0	--
July	-47	-0.9	--	-40	-0.4	--	-87	-0.5	--
Aug.p/	196	3.6	--	275	2.5	--	471	2.8	--

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)



TABLE 11: Mortgage Commitments at Selected Thrift Institutions <sup>1</sup>

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) <sup>1/</sup>						
1968 - 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	-.05	-.04
July	9.9	6.8	3.1	-.28	-.21	-.08
Aug.	9.5	6.5	3.0	-.43	-.32	-.11

<sup>1</sup> 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)

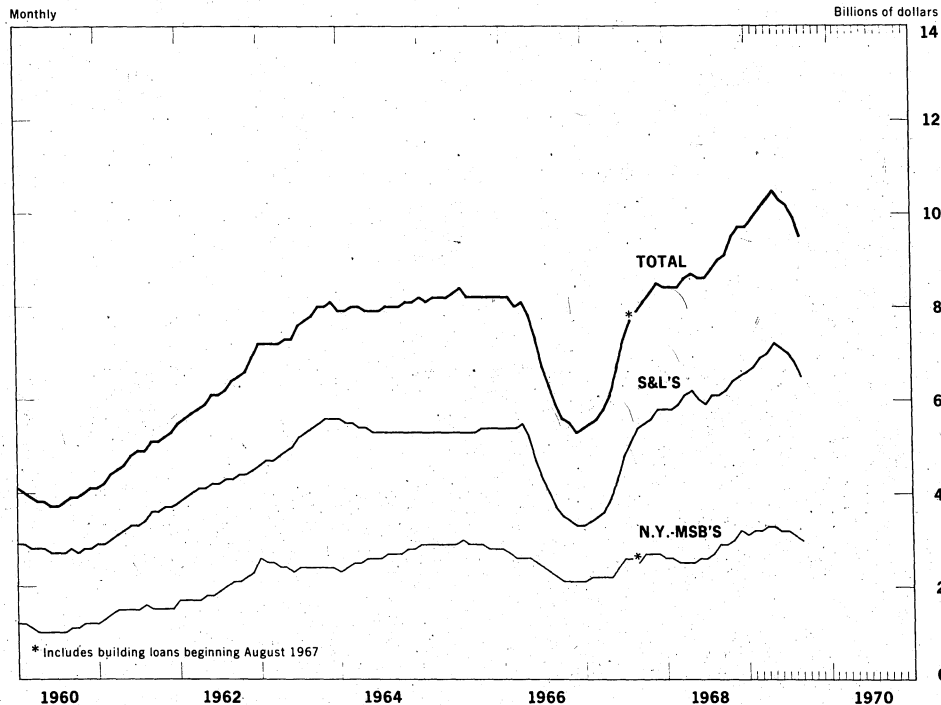


TABLE 12: Net Change in Mortgage Holdings <sup>1</sup>

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	
<u>Not Seasonally Adjusted</u>							
1966	18,197	15,874	4,705	2,760	3,761	4,648	2,323
1967	19,988	18,191	4,369	3,118	7,538	2,914	1,797
1968	23,807	21,399	6,677	2,796	9,330	2,496	2,508
1968 - Mar.	1,768	1,494	400	137	789	168	274
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
1969 - Mar.	1,945	1,740	500	198	917	125	205
Apr.	2,202	2,011	600	204	1,026	181	191
May	2,165	1,980	600	233	988	159	185
June	2,412	2,190	600	230	1,216	144	222
July	1,693	1,400	200	215	865	115	293
Aug.	--	--	400	n. a.	865	n. a.	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	1,661	1,337	131	163	869	169	324
Aug.			288	n. a.	746	n. a.	n. a.

<sup>1</sup> 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.

### NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

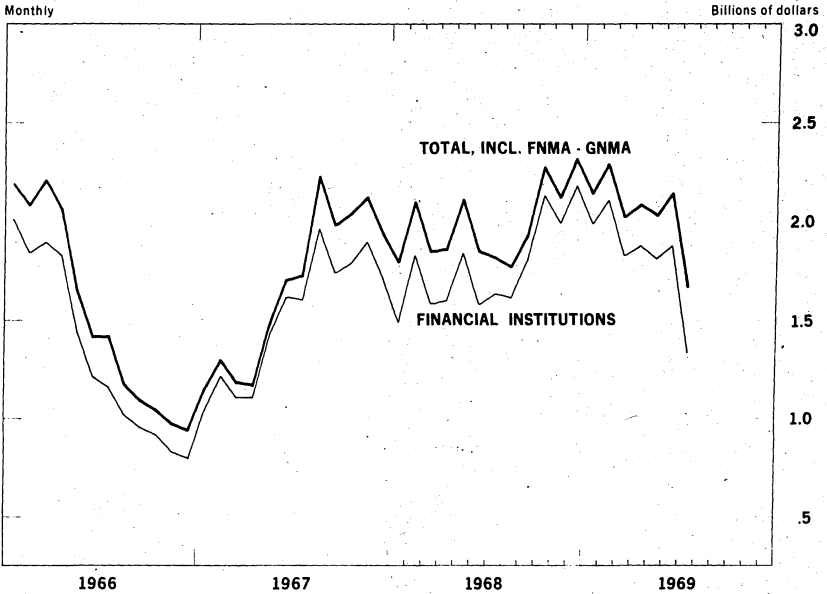


TABLE 13: Net Increases in Mortgage Debt Outstanding<sup>1</sup>  
Billions of dollars, SAAR 2

QUARTER	TOTAL	RESIDENTIAL <sup>2</sup>	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 <sub>p</sub>	15.5	9.9	6.8	3.0	3.8	7.3	1.8
II <sub>p</sub>	20.4	13.7	10.5	3.3	4.8	8.1	1.9
III <sub>p</sub>	26.3	19.1	15.3	3.8	4.8	8.8	2.4
IV <sub>p</sub>	28.6	20.9	16.5	4.4	5.1	8.8	2.6
1968 - I <sub>p</sub>	26.9	18.2	15.4	2.8	6.2	9.4	2.4
II <sub>p</sub>	25.8	17.9	14.8	3.1	5.7	8.7	2.3
III <sub>p</sub>	25.8	17.7	14.1	3.5	6.4	10.2	1.8
IV <sub>p</sub>	31.3	21.5	17.0	4.5	8.1	11.8	1.7
1969 - I <sub>p</sub>	30.2	21.1	18.0	3.2	7.1	10.6	2.0
II <sub>p</sub>	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

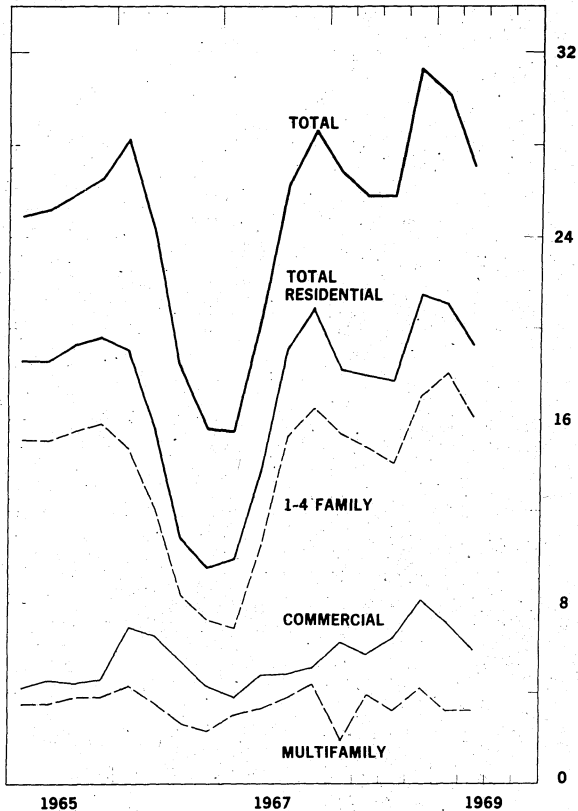


TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD <sup>2</sup> (per cent)		
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR <sup>1</sup> & OVER
		TOTAL	90-DAY	6-MONTH	1-YEAR <sup>1</sup> & 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. 2	252.5	150.5	22.9	94.8	32.9	8.33	8.34	8.21
8	242.7	152.4	29.0	98.7	24.6	8.34	8.36	8.22
15	241.8	144.8	33.4	81.7	29.7	8.36	8.40	8.24
22	247.5	145.1	38.1	72.6	34.3	8.40	8.44	8.27
29 <sup>p</sup>		(145.0)	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

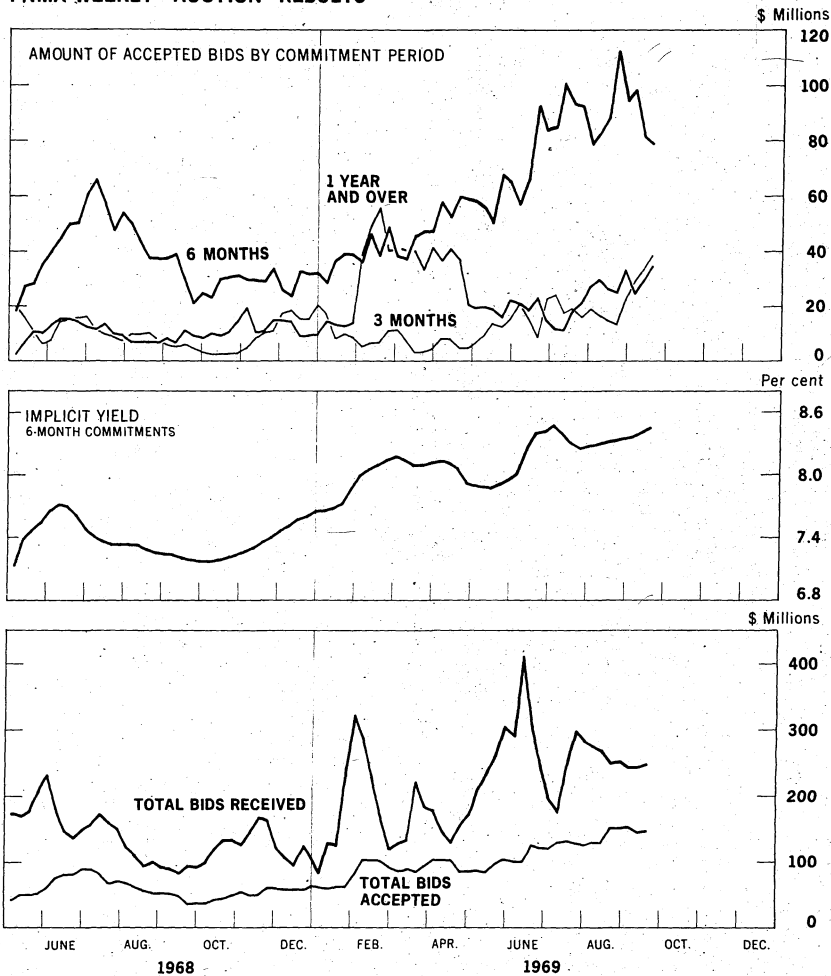


TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) <sup>2</sup>
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
					FHA	VA	OTHER	
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	1,469	808	661	147.3	21.5	4.6	121.2	1,340
July p/	1,358	756	602	124.1	20.8	4.7	98.6	1,228
Aug. p/	1,336	732	604	120.7	22.4	4.2	94.1	1,193

- 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

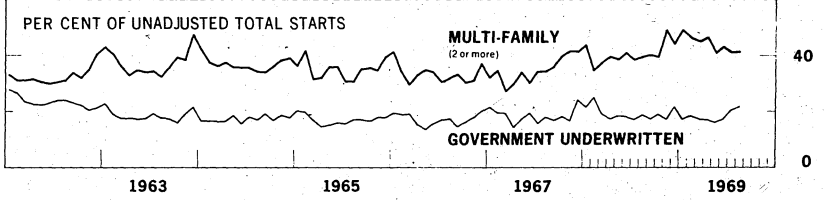
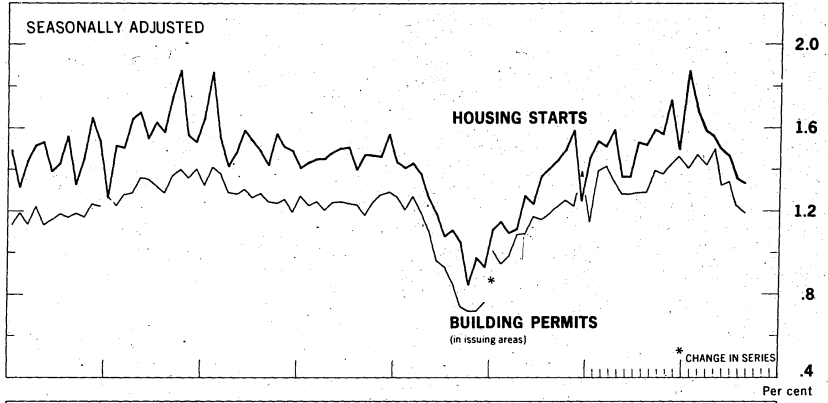


TABLE 16: Mortgage and Bond Yields <sup>1</sup>

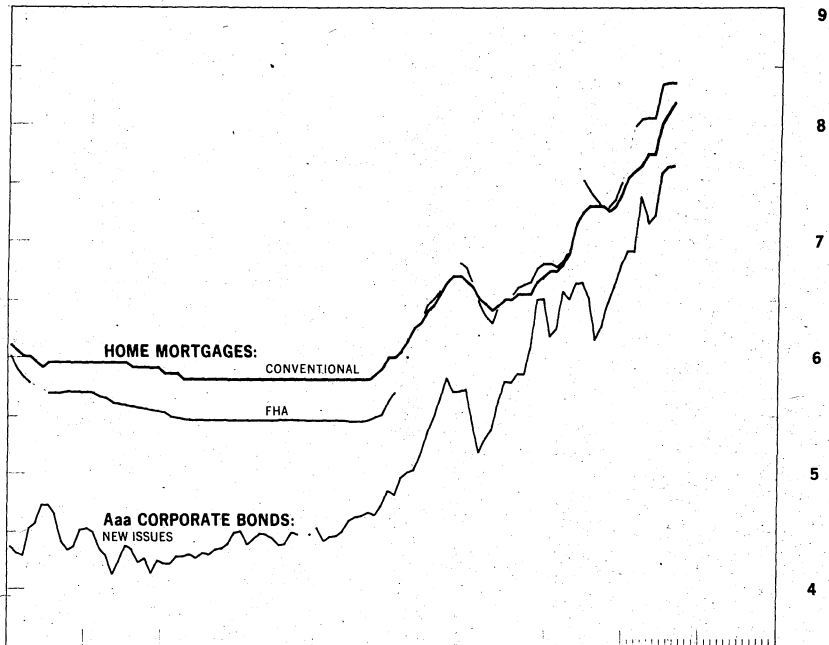
DATE	FHA MORTGAGES <sup>2</sup>		CONVENTIONAL MORTGAGES <sup>3</sup>	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW Aaa CORPORATE BONDS <sup>4</sup>	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
1957 - High	5.63	n.a.	6.00	.47	4.94	1.58
1958 - Low	5.35	n.a.	5.55	.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
1969 - 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.	8.38	8.00	-.35	7.58	.77
July	n.a.	8.36	8.10	-.26	7.63	.73
Aug.	n.a.	8.36	8.20	-.16	7.65	.71

- 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.
- 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.
- See note for Table 1.

## MORTGAGE AND BOND YIELDS

Monthly

Per cent



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

Basis points

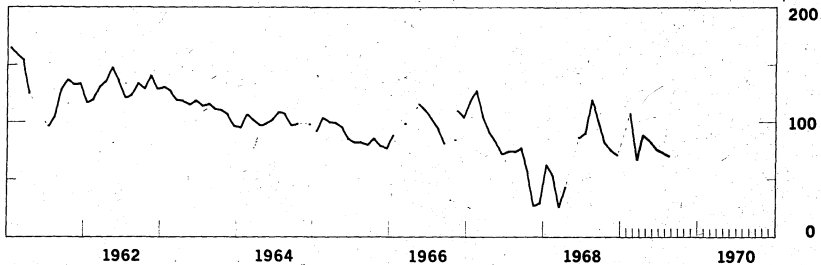


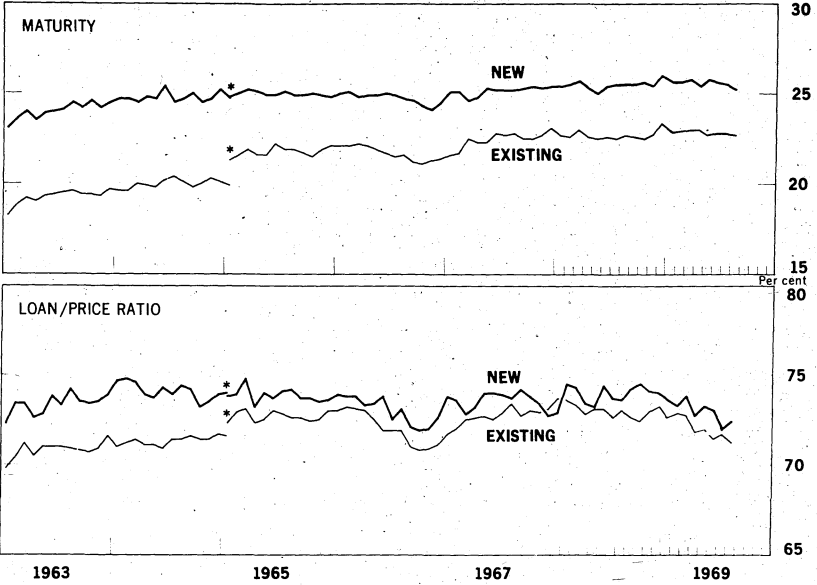
TABLE 17: Conventional Mortgage Terms <sup>1</sup>

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	2	3				4	2	3			4	
<u>1968</u>												
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	7.76	0.92	7.91	25.5	72.0	24.5	7.79	0.91	7.94	22.8	71.7	20.1
Aug. p/	7.85	0.85	7.99	25.2	72.4	24.4	7.89	0.93	8.04	22.7	71.2	19.9

1. Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning or modernization; construction loans to home-builders; and permanent loans which are coupled with construction loans to owner-builders. Related series on conventional mortgage rates only, based on unweighted opinions of field-office directors of the Federal Housing Administration, are available somewhat sooner than the results of the FHLBB-FDIC survey, and are included-in the case of new home mortgage rates--in Table 16.
2. Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.
3. Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.
4. Derived by FRB.

# CONVENTIONAL MORTGAGE TERMS

Monthly



\* CHANGE IN SERIES