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M. J. Wilson

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November 24, 1969.

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ST. LOUIS, MISSOURI

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 - Oct. 3	8.22	7.28	195	75	871
10	8.10	7.37	90	76	928
17	7.95	7.39	232	97	798
24	7.82	7.31	270	89	703
31	7.87	7.25	215	80e	844
Nov. 7	8.13	7.26	261	67	991
14	8.27	7.29	365	81	1,071
21	8.44	7.38	241	79	903
28p/	n.a.	n.a.	180e	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 - Oct. 3	5.83	6.19	119	72	745
10	5.80	6.14	343	79	454
17	5.75	5.92	303	59	528
24	5.80	6.07	353	56	769
31	5.84	6.13	204	82	789
Nov. 7	5.75	6.11	246	48	903
14	5.78	6.17	83	67	954
21	5.95	6.36	311	59	913
23p/	n.a.	n.a.	250e	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
11/19	80.0	Pacific Gas & Elec.	9.00	8.81	Aa	5 years	50%
11/18	50.0	May Credit	9.00	9.00	N.R.	10 years	80%
11/13	20.0	Iowa Electric	8-5/8	8.60	Aa	5 years	60%
11/13	100.0	B. F. Goodrich	8-1/4	8.25	A	10 years	90%

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									
11/12	11/18	125.0	South Cent. Bell	8-1/2	8.45	+ 18	Aaa 5 years	40%		
11/ 5	11/19	100.0	Signal Company	8.85	8.85	+ 34	Baa 10 years	10%		

INVENTORIES ¹						
DATE	MUNICIPALS		CORPORATES			
	BLUE LIST	IN SYNDICATE	IN SYNDICATE			
1969 - Oct.	24	529	242			
	31	565	199	40		
Nov.	7	555	241	40		
	14	r/560	164	90		
	21p/	563	223	88		
				68		

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

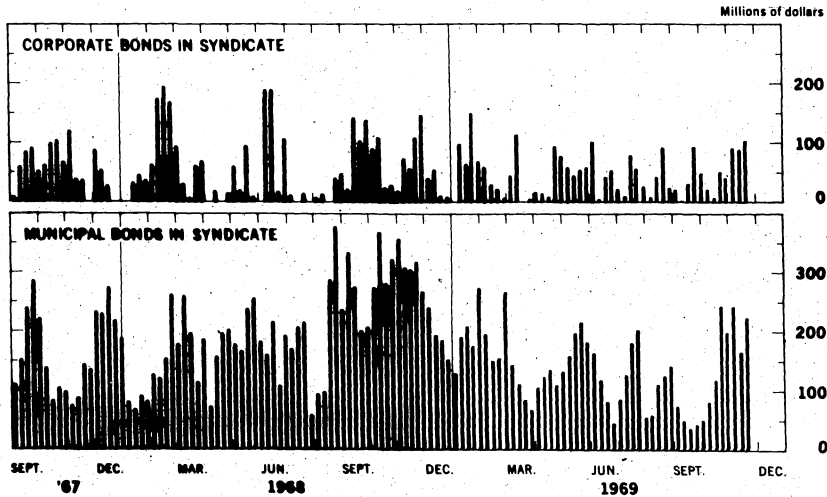


TABLE 3: High Grade Bond Yields

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(1/26)
Low	6.13 (8/30)	5.95(9/13)	5.18(8/9)	4.07(8/8)
1969 - High	8.44(11/21)	7.39(10/17)	6.84(11/21)	6.37(9/4)
Low	6.90(2/21)	6.55(1/3)	5.96(1/24)	4.82(1/28)
1969 - Oct. 24	7.82	7.31	6.30	6.07
31	7.87	7.25	6.58	6.13
Nov. 7	8.13	7.26	6.61	6.11
14	8.27	7.29	6.71	6.17
21p/	8.44	7.38	6.84	6.36

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

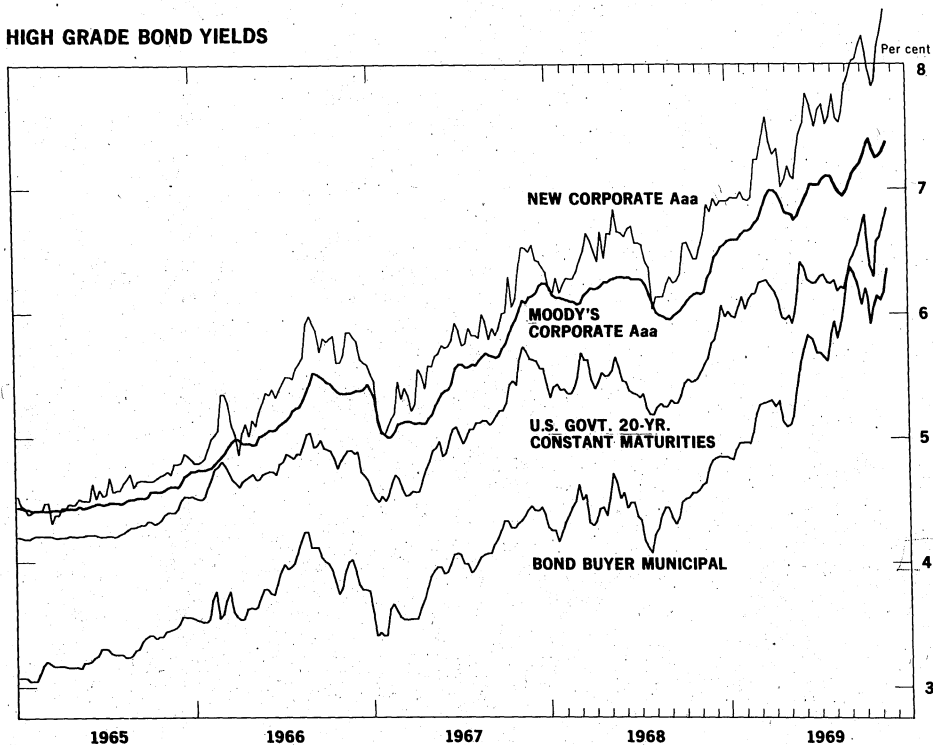


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1969p	1968p	1967	1969p	1968p	1967
January	2,075	1,771	1,684	1,262	1,178	1,492
February	2,045	1,608	1,418	987	1,158	1,236
March	2,098	1,799	2,362	538	1,404	1,450
April	2,748	1,428	2,015	1,801	1,318	1,130
May	2,076	1,866	1,518	1,109	1,143	1,254
June	2,530	2,411	2,674	734	1,395	1,497
July	2,450	2,143	2,589	1,092	1,469	950
August	1,489	1,432	2,481	804	1,699	860
September	2,480e	1,557	1,763	534	1,444	1,340
October	2,110e	2,129	2,409	1,250e	2,230	975
November	2,350e	1,767	1,500	850e	1,021	1,401
December	1,900e	2,054	2,385	600e	1,115	1,182
1st Quarter	6,218	5,178	5,464	2,787	3,740	4,177
2nd Quarter	7,354e	5,704	6,208	3,644	3,856	3,881
3rd Quarter	6,419e	5,133	6,832	2,430e	4,612	3,150
4th Quarter	6,360e	5,950	6,294	2,700e	4,366	3,557
1st half	13,522	10,882	11,672	6,431	7,956	8,059
Three quarters	19,991e	16,015	18,504	8,861	12,008	11,209
Year	26,351e	21,965	24,798	11,561e	16,574	14,766
	Excluding finance companies ³					
1st Quarter	6,170	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 - 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
II	7,354	3,411	1,673	2,268	227	1,126	1,773	1,878	432	3,266
IIIe/	6,419	3,194	1,460	1,764	n. a.	673	1,954	1,417	672	2,368
1968 - 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	2,530	1,272	514	744	137	233	691	702	191	946
July	2,450	1,279	591	579	132	206	881	492	286	792
Aug.	1,489	685	319	485	122	167	382	505	126	476
Sept. e/	2,480	1,230	550	700	n. a.	300	700	420	260	1,100
Oct. e/	2,110	960	500	650	n. a.	50	450	640	120	900

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)

November 1 through November 21, 1969.						
ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY RATING
<u>Corporate</u>						
Signal Companies, Inc.	S.F. debs.	100.0	1994	8.85	8.85	Baa
Public Service Elec. & Gas Company	Debs.	60.0	1996	8-3/4	8.65	A
Consumers Power Company	1st mtg.	55.0	1999	8-1/4	8.30	Aaa
Cleveland-Electric Illumina- ting Co.	1st mtg.	35.0	1991	8-3/8	8.27	Aaa
Columbia Pictures, Inc.	Conv. sub. debs.	30.0	1994	5-3/4	5.75	B
South Central Bell	Debs.	125.0	2001	8-1/2	8.45	Aaa
Zurn Industries, Inc.	Conv. sub. debs.	18.0	1994	5-3/4	5.75	Ba
B.F. Goodrich Company	S.F. debs.	100.0	1994	8-1/4	8.25	A
Iowa Elec. Light & Pwr. Co.	1st mtg.	20.0	1999	8-5/8	8.60	Aa
Montgomery Wards Credit Corp.	Debs.	50.0	1989	9.00	9.00	N.R.
*Motorola	Com. stk.	59.4				
Boston Edison Company	1st mtg.	50.0	1999	9.00	8.90	Aa
Texas Utilities Company	Com. stk.	32.9				
May Department Store Credit Company	Debs.	50.0	1989	9.00	9.00	N.R.
Union Electric Company	Cum. pfd. stk.	32.3				
McCulloch Oil Corporation	Debs.	30.0	1989	6-1/4	6.25	
Arian's Dept. Store, Inc.	Conv. sub. debs.	15.0	1994	6.00	6.00	Ba
Pacific Gas & Elec. Co.	1st & ref.	80.0	2001	8.94	8.81	Aa

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

(continued)

November 1 through November 21, 1969.

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY RATING
State & local Government						
Albany Co., New York	G.O.	70.0	1970-89	6.19	5.20-6.20	A
Chicago Park Dist., Ill.	G.O.	10.0	1975-79	6.00	5.75-5.90	A-1
H.A.A.	Bonds	32.9	1971-2010	6.00	5.00-5.97	Aaa
Louisville, Kentucky	Wtr. rev.	25.0	1984	6.37	5.10-6.35	A
Vermont, State of	G.O.	25.0	1971-89	5.69	5.00-5.75	Aaa
Penna. High Ed. Fac. Auth.	Rev.	15.3	1973-09	6.67	5.80-6.88	N.R.
Gallipolis, Ohio	1st. mtg. & rev.	2.8	1972-1999	--	7.10-7.50	--
Gallipolis, Ohio	1st mtg. & rev.	7.2	1972-1999	--	5.10-5.65	--
Washington, State of	Rev.	4.0	1973-2000	6.95	5.90-7.00	--
Washington, State of	Rev.	15.0	1973-2000	6.95	5.90-7.00	--
Plymouth Comm. S/D, Mich.	G.O.	11.0	1972-1998	6.00	N.R.	Baa
Harrisburg Incinerator Auth. Pennsylvania	Rev.	12.5	1972-89	6.61	6.61	Aa
Dallas, Texas	G.O. & Rev.	24.4	1970-89	5.89	5.25-6.15, 8.00	Aa
East Chicago Sanit. Dist., Ind.	G.O.	17.0	1972-93	7.06	5.90-7.00	A
Penna. Sch. Bldg. Auth.	Rev.	52.7	1972-2008	7.00	5.60-7.00	Aa
Puerto Rico	G.O.	50.0	1971-90	6.41	5.50-6.60	A-1
Boston, Massachusetts	G.O.	24.0	1970-1999	6.86	5.75-6.80	Baa
St. Paul, Minnesota	G.O.	11.5	1970-99	N.	5.20-6.30	Aa

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

November 1 through November 21, 1969.

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Other</u>						
F.H.L.B.	Consol. bds.	250.0	1974	8.00	8.00	
F.H.L.B.	Consol. bds.	200.0	1972	8.20	8.20	
Manitoba (Prov. of)	Debs.	50.0	1994	8-7/8	8.89	A
Nova Scotia (Prov. of)						
Canada	S.F. debs.	35.0	1994	9.00	9.20	A

* 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)

As November 21, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
*Mtge. Trust of America	Benef. Int.	63.4	November 24 (rts. exp.)
Heller (Walter E.) & Co.	Debs.	30.0	November 24
Hawaiian Elec. Co.	1st mtg.	18.0	November 25
Niagara Mohawk Pwr. Corp.	Gen. mtg.	75.0	November 25
Seatrains Lines, Inc.	Conv. sub. debs.	50.0	November 25
Louisiana Pwr. & Lt. Co.	1st mtg.	25.0	November 25
Kane-Miller Corporation	S.F. debs.	22.5	November 25
Union Tank Car Company	Equip. trust ctf.	25.0	November 25
Natural Gas Pipeline Co. of America	1st pipeline	30.0	December 1
Pacific Telephone & Tele- graph	Debs.	150.0	December 2
Investors Funding Corp. of New York	Debs.	21.0	December 2
First & Merchants Corp. Investment Properties Association	Conv. sub. debs.	20.0	December 2
Mississippi Pwr. & Lt. Co.	Jr. mtg.	78.0	December 2
*Northwest Natural Gas Co.	1st mtg.	20.0	December 3
Columbus & Southern Ohio Electric Company	Bonds	15.0	December 3
Detroit Edison Company	1st mtg.	20.0	December 4
General Public Utilities	Gen. ref.	75.0	December 4
Tenneco Corporation	Debs.	50.0	December 8
Public Service Co., Indiana	Debs.	75.0	December 9
Ohio Power Company	Bonds	40.0	December 9
Public Srv. Elec. & Gas. Co.	1st mtg.	80.0	December 9
*Atlanta Gas & Light Co.	Pref. stk.	35.0	December 9
Northern Illinois Gas Co.	1st mtg.	20.0	December 9
Arkansas Pwr. & Light Co.	1st mtg.	20.0	December 10
Southwestern Elec. Pwr. Co.	1st mtg.	25.0	December 11
Baltimore Gas & Elec. Co.	1st mtg.	35.0	December 15
Gen. Telephone of Calif.	1st mtg.	30.0	December 16
*Penna. Company	Debs.	60.0	December 16
*South Carolina Elec. & Gas	Debs.	50.0	December 16
Iowa Pwr. & Light Co.	1st mtg.	15.0	December 17
*Ohio Bell	1st mtg.	15.0	January 5
*Central Pwr. & Light Co.	1st mtg.	100.0	January 6
	1st mtg.	25.0	January 7

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
 (Other than U.S. Treasury)¹
 (continued) As of November 21, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State & local Government</u>			
Maryland, State of	G.O.	40.0	November 25
Mississippi, State of	G.O.	26.0	November 25
Jersey City, New Jersey	G.O.	10.0	November 25
New Jersey Turnpike Auth.	Bonds	135.0	November 26
*West Virginia, State of	Rev.	90.0	December 1
Chicago, Illinois	Airport rev.	56.0	December 1
Mecklenburg Co., N.C.	G.O.	14.3	December 2
Montgomery Co., Maryland	G.O.	33.0	December 2
*New York State Dormitory Authority	Rev. bds.	32.2	December 2
New Jersey	G.O.	75.0	December 2
Philadelphia, Pennsylvania	G.O.	64.2	December 2
Richmond, Virginia	G.O.	38.0	December 3
*Atlanta, Georgia	Rev.	18.0	December 3
Texas	G.O.	15.0	December 8
*Chicago O'Hare Airport	Rev.	56.0	December 8
Oregon, State of	G.O.	40.0	December 9
Oregon St. Bd. of Educ.	G.O.	16.0	December 9
*Greater Chicago Metropol- itan Sanitary Dist., Ill.	G.O.	20.0	December 11
*Woodhaven S/D, Michigan	G.O.	12.0	December 15
Oakland Co., Wisc.	Rev.	11.9	December 16
Port of Seattle, Wash.	Bonds	16.0	December 16
*Ohio, State of	Rev.	50.0	December 16
Los Angeles DWAPS	Rev.	39.0	December 17
*San Francisco	G.O.	49.1	January 12
*San Francisco, Port Comm.	Rev.	11.0	January 14
*Wheeler Ridge-Moricopa Wtr. Dist., Colorado	Rev.	16.0	January 21
Sacramento Municipal Ut. Dist., California	Rev.	58.0	January 22

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
 (Other than U.S. Treasury)¹
 (continued) As Of November 21, 1969.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<p style="text-align: center;"><u>Other</u></p> <p>Quebec Hydro-Elec. Comm.</p>	Debs.	50.0	December 2

* 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.

Postponements this week were: Detroit, Mich. - 20.3, no bids received due to 6% interest rate limitation. Dallas, Texas - 24.0, rejected the bid received due to high interest cost. Commonwealth Edison - 100, unfavorable 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)	27.4(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)	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)	82.6(10/17)	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 - Oct. 3	93.19	808.41	26.57	51.3	35.3
10	93.56	806.96	26.71	52.2	18.2
17	96.25	836.06	27.66	82.6	29.9
24	98.12	862.26	28.37	79.5	32.7
31	97.32	855.99	28.37	62.8	25.0
Nov. 7	98.26	860.48	28.61	60.0	26.4
14	97.07	849.85	28.31	47.1	19.1
21 ^p	94.32	823.13	27.27	54.2	18.1

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. 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.

3 1941-43 = 10.

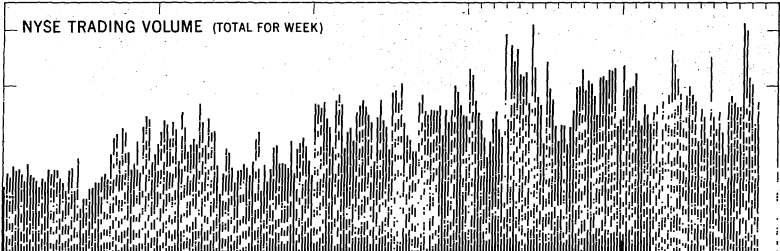
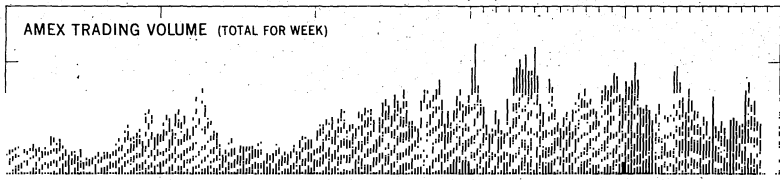
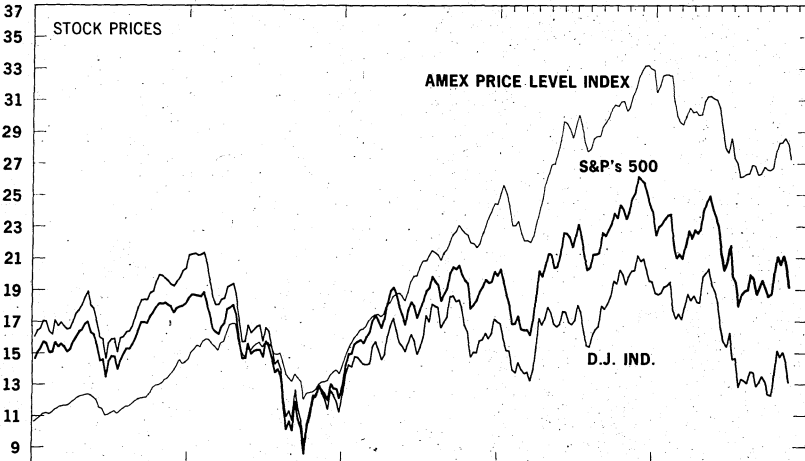
4 Average dollar value of shares listed.

STOCK PRICES AND TRADING VOLUME

AMEX

Weekly

D.J. (Ind)	S&P (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



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			
Outstanding:						
1968 - 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	5,340	2,740	8,080	8,214	3,085	5,129
July	5,170	2,700	7,870	7,515	2,783	4,732
Aug.	£/5,000	2,670	7,670	7,019	2,577	4,442
Sept. p/	4,930	2,620	7,550	7,039	2,579	4,460
Change in Outstanding:						
1968 - 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	-330	-30	-360	-260	1	261
July	-170	-40	-210	-699	-302	-397
Aug.	£/-170	-30	-200	-496	-206	-290
Sept. p/	-70	-50	-120	20	2	18

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
1969 to date	2,107	--	-684	3,684	--	-782	5,791	--	-1,466
1968 - Aug.	238	--	181	389	--	366	627	--	547
Sept.	505	--	-38	1,133	--	348	1,638	--	310
Oct.	202	--	89	495	--	446	697	--	535
1969 - Aug.	95	--	24	- 8	--	- 25	87	--	- 1
Sept.	307	--	-269	877	--	-102	1,184	--	-371
Oct. p/	-150	--	-260	-379	--	-444	-529	--	-704
				<u>Seasonally Adjusted</u>					
1969 - 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.	191	3.6	--	275	2.5	--	466	2.7	--
Sept.	172	3.1	--	500	4.5	--	672	4.0	--
Oct. p/	14	0.3	--	-101	-0.9	--	-87	-0.5	--

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.

SOURCES: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

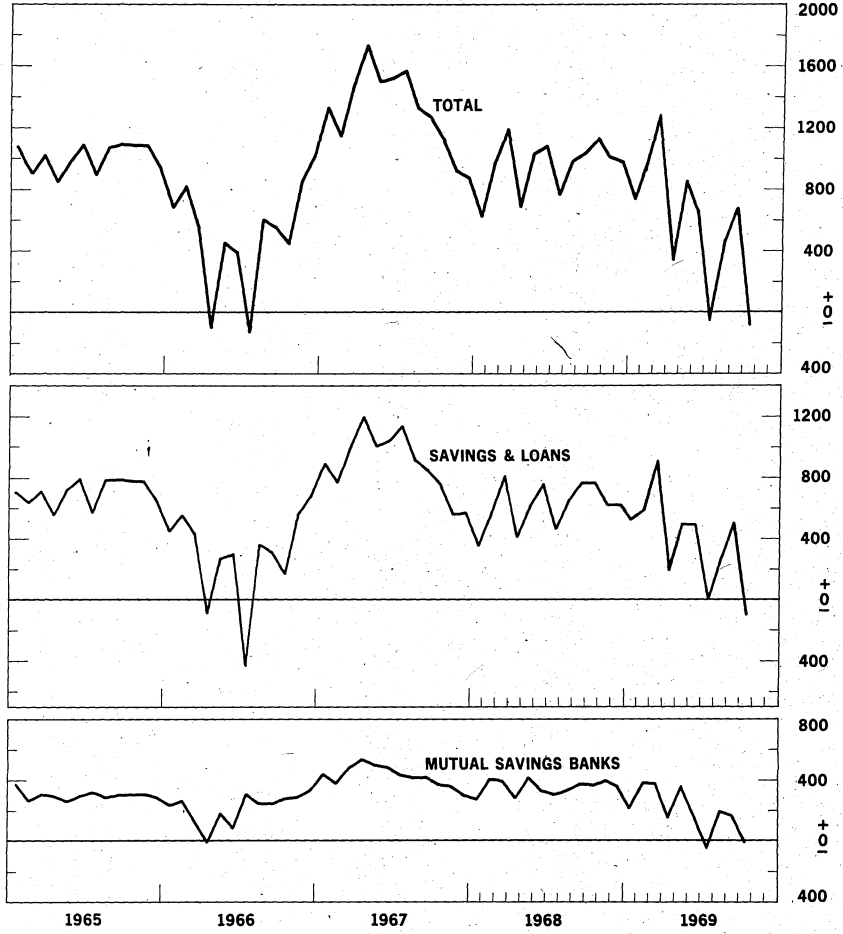


TABLE 11: Mortgage Commitments at Selected Thrift Institutions¹

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 - 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
Sept. p/	9.1	6.3	2.8	-.36	-.21	-.15

¹ Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. Data for savings banks and S&L's include a minor amount of non-residential commitments. S&L commitments include loans in process. Net changes are derived directly from unrounded outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

MORTGAGE COMMITMENTS OUTSTANDING (seasonally adjusted)

Monthly

Billions of dollars

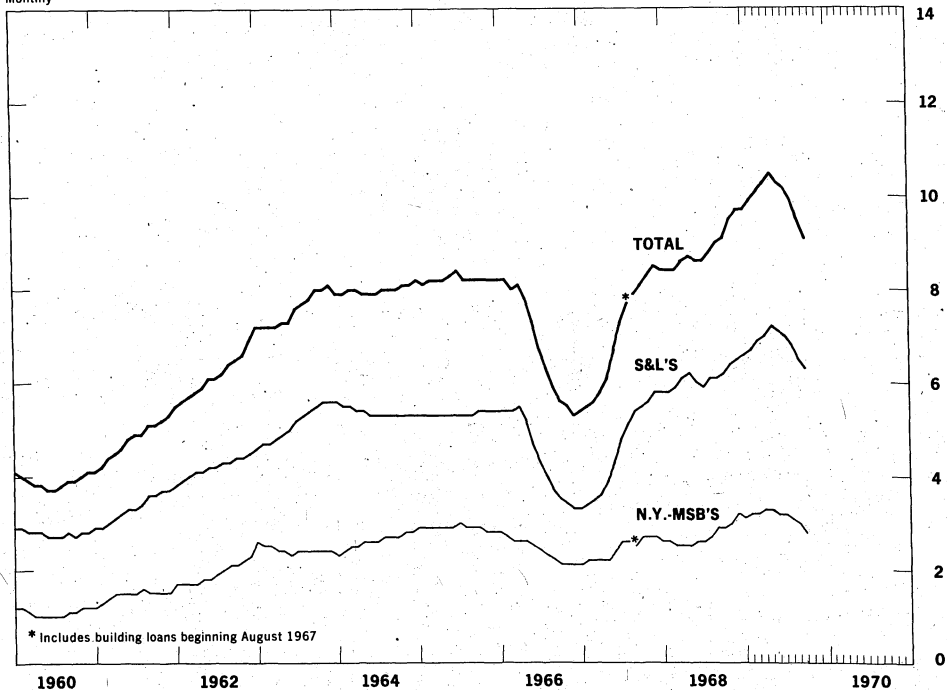


TABLE 12: Net Change in Mortgage Holdings¹

DATE	FINANCIAL INSTITUTIONS						FNMA-GNMA
	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	4,369	3,118	7,538	2,914	1,797
1968	23,779	21,271	6,677	2,796	9,330	2,468	2,508
1968 - May	2,197	1,962	597	203	957	205	235
June	2,151	1,931	645	219	901	166	220
July	1,835	1,683	517	248	718	200	152
Aug.	1,995	1,854	549	233	874	198	141
Sept.	2,000	1,892	746	221	810	115	108
1969 - May	2,165	1,980	600	233	988	159	185
June	2,387	2,165	575	230	1,216	144	222
July	1,688	1,395	200	215	865	115	293
Aug.	2,124	1,596	400	181	844	171	528
Sept.	1,984	1,483	500	117	687	179	501
Oct.	--	--	300	n.a.	595	n.a.	589
	<u>Seasonally Adjusted</u>						
1969 - Jan.	2,090	1,935	638	303	890	104	155
Feb.	2,256	2,073	672	269	874	258	183
Mar.	2,023	1,827	637	208	852	130	196
Apr.	2,129	1,923	571	253	897	202	206
May	2,035	1,814	535	258	842	179	221
June	2,142	1,871	437	231	1,033	170	271
July	1,672	1,348	147	163	869	169	324
Aug.	1,894	1,351	277	147	725	202	543
Sept.	1,932	1,418	421	130	668	199	514
Oct.	--	--	243	n.a.	623	n.a.	572

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.

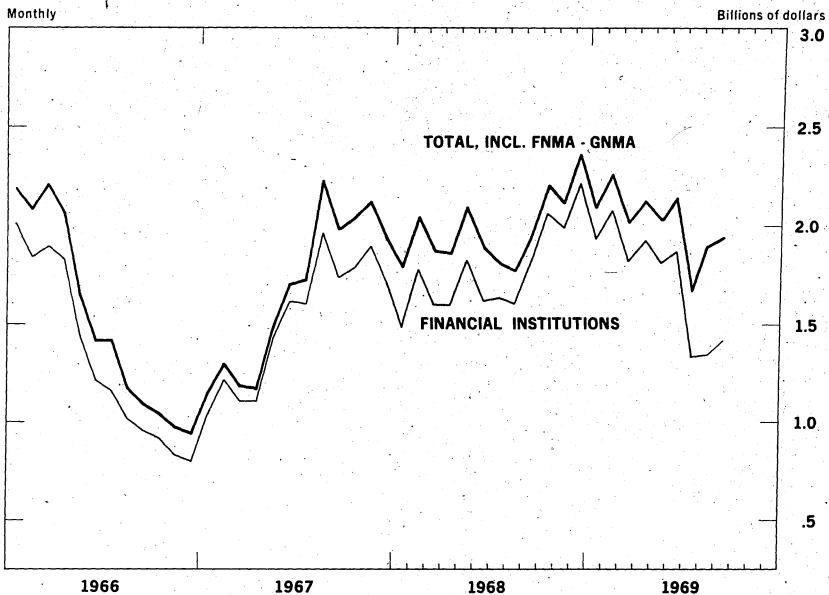
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

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	21.6	18.0	3.6	6.4	10.4	2.2
II _p	28.4	20.7	16.5	4.2	5.3	9.4	2.4
III _p	26.6	19.5	15.6	3.8	5.1	9.2	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.

NET INCREASES IN MORTGAGE DEBT OUTSTANDING

Quarterly Billions of dollars, seasonally adjusted annual rate

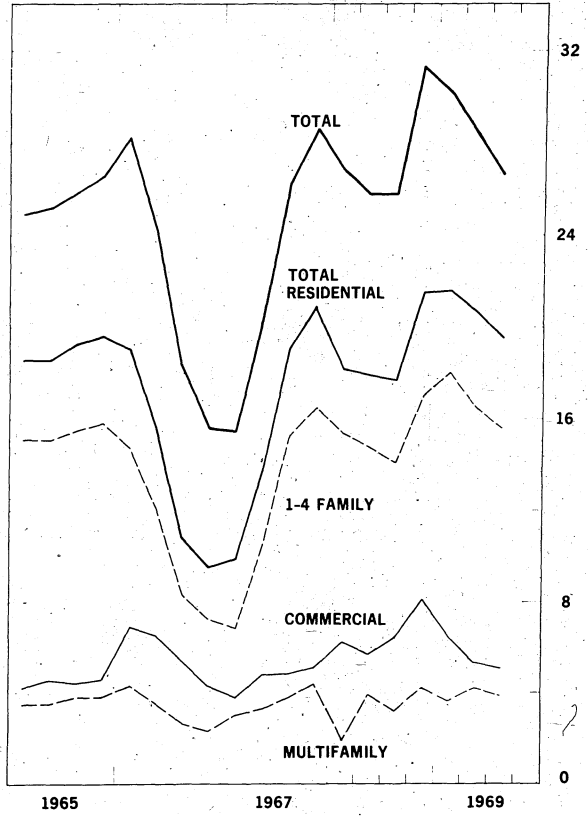


TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)		
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR ¹ & OVER
		TOTAL	90-DAY	6-MONTH	1-YEAR ¹ & OVER			
1969 - 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	257.7	144.2	45.5	69.5	29.2	8.45	8.48	8.30
Oct. 6	251.0	147.4	41.1	66.0	40.3	8.50	8.52	8.34
13	217.7	145.7	48.6	50.1	46.9	8.54	8.59	8.39
20	161.6	134.9	35.7	60.8	38.3	8.58	8.63	8.44
27	120.6	118.4	37.7	52.8	28.0	8.54	8.60	8.45
Nov. 3	230.2	81.7	31.0	44.1	6.6	8.44	8.49	8.45
10	267.4	101.9	45.1	50.6	6.2	8.47	8.49	8.47
17	242.6	122.7	45.0	67.3	10.4	8.50	8.51	8.48
24 ^p /		(120.0)	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

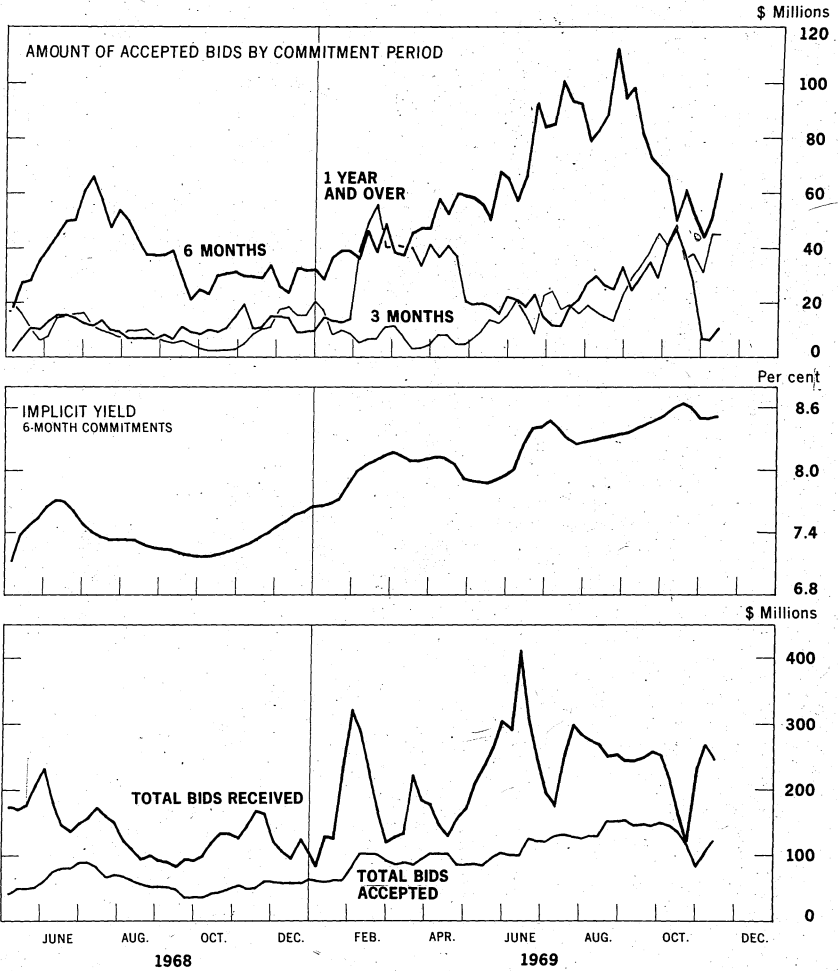


TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			UNADJUSTED				
	TOTAL	1-FAMILY	2 OR MORE	TOTAL	TYPE OF FINANCING			
					FHA	VA	OTHER	
1968 - 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	1,371	765	606	125.2	20.8	4.7	99.7	1,228
Aug.	1,384	723	661	124.9	22.4	4.2	98.3	1,245
Sept. p/	1,533	843	690	128.6	18.3	4.8	105.5	1,201
Oct. p/	1,342	765	577	118.7	24.9	5.0	88.8	1,119

- 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

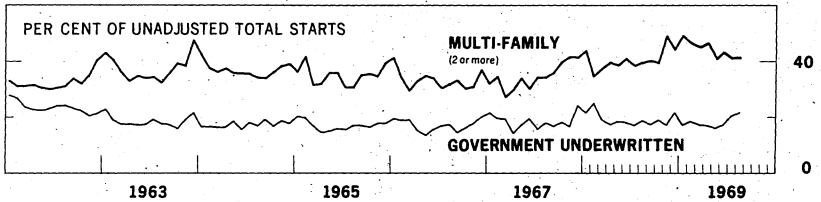
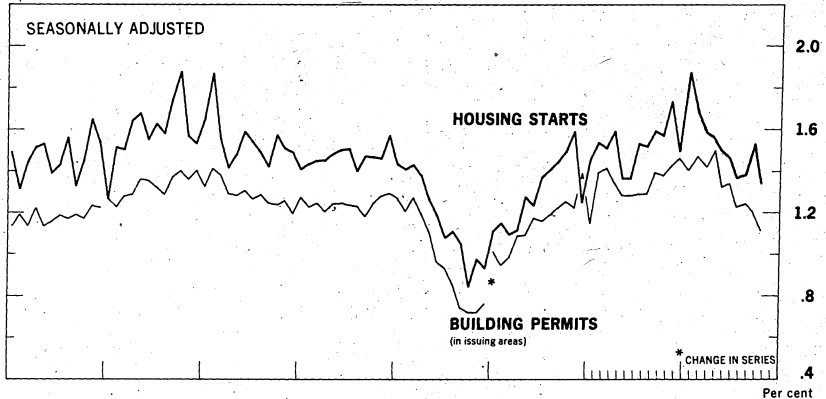


TABLE 16: Mortgage and Bond Yields¹

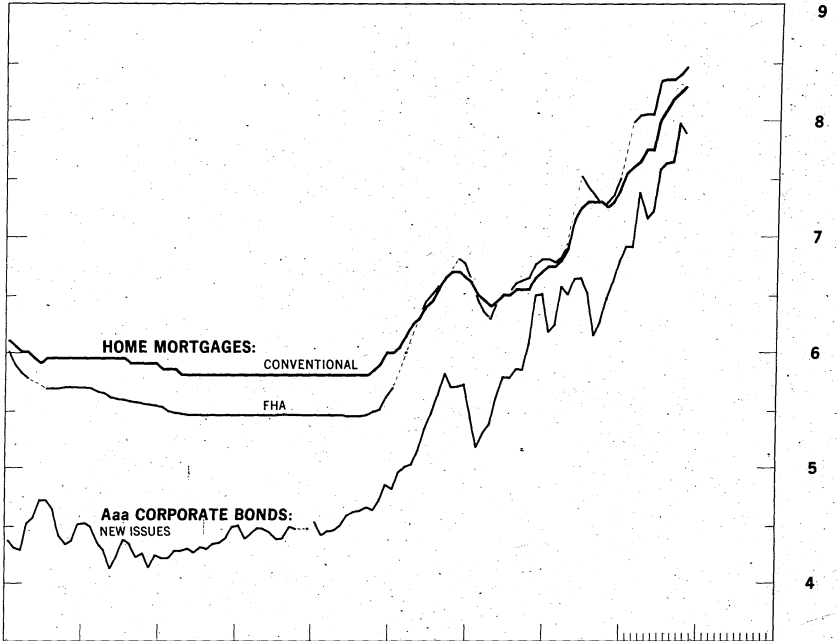
DATE	FHA MORTGAGES ²		CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW Aaa CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
1957 - High	5.63	n.a.	6.00	.47	4.94	1.58
1968 - Low	5.35	n.a.	5.55	.15	3.65	.88
1959-60 - High	6.26	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	7.40	.12	6.79	1.20
Low	n.a.	6.78	6.75	-.27	6.15	.26
1969 - 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
Sept.	n.a.	8.40	8.25	-.15	7.98	.42
Oct.	n.a.	8.48	8.30	-.18	7.89	.59

- 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

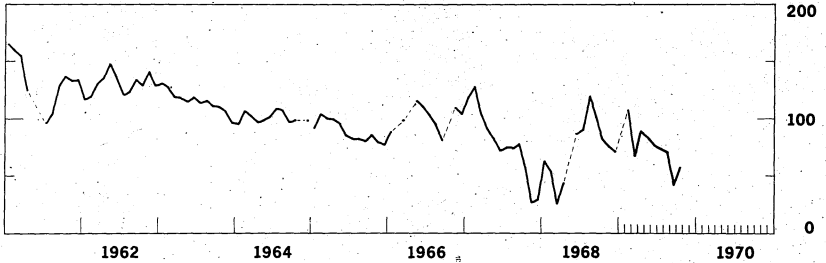


TABLE 17: Conventional Mortgage Terms ¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFECTIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFECTIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	1	2	3				1	2	3			
<u>1968</u>												
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.	7.86	0.86	8.00	25.2	72.3	24.3	7.90	0.93	8.05	22.6	71.2	19.8
Sept. p/	7.92	0.95	8.08	25.4	72.9	24.9	7.92	0.93	8.08	22.4	70.9	19.3

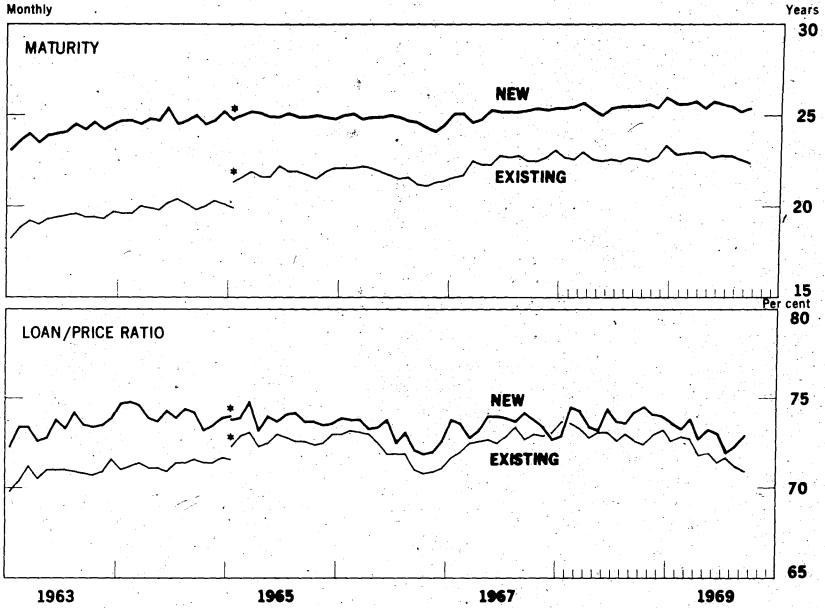
1 Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups (including mortgage companies) for purchase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

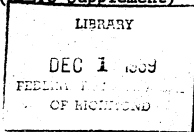
Monthly



* CHANGE IN SERIES

DECONTROLLED AFTER SIX MONTHS

Not for Publication
(5.8 Supplement)



CONFIDENTIAL

November 24, 1969

*Attey
Wilson*

Capital market

CAPITAL MARKETS DEVELOPMENTS
IN THE UNITED STATES

Attached for your information are three tables on corporate security financing and one table on State and local government bond sales during the first quarter 1964-69.

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

Table 1
 Corporate Security Offerings by Type
 Of Issuer and Use of Proceeds
 1st Quarter, 1964-1969
 (Gross proceeds in millions of dollars)

	1969	1968	1967	1966	1965	1964
Total Corporate Offerings	6,219	5,178	5,464	5,094	3,007	2,548
Bonds	4,197	4,189	5,074	4,359	2,578	2,248
Preferred Stock	236	249	92	215	132	40
Common Stock	1,786	740	298	519	297	262
Memo: Foreign issues	216	320	60	345	243	29
Manufacturing	1,407	1,907	2,502	1,911	1,178	469
Bonds	939	1,668	2,424	1,531	1,087	435
Preferred Stock	12	25	12	5	2	6
Common Stock	456	214	66	374	91	29
Electric, gas & wtr. utils.)	1,345	1,441	1,011	991	638	493
Bonds	997	1,110	847	825	489	395
Preferred Stock	167	218	65	165	117	28
Common Stock	181	114	100	1	32	71
Communication	473	422	548	609	97	279
Bonds	435	404	531	550	81	251
Preferred Stock	1	2	4	41	2	--
Common Stock	37	15	14	18	14	27
Railroads	83	70	113	128	113	89
Bonds	83	70	113	128	113	89
Preferred Stock	--	--	--	--	--	--
Common Stock	--	--	--	--	--	--
Other transportation	725	335	390	499	101	203
Bonds	641	331	345	487	89	202
Preferred Stock	--	1	--	--	--	--
Common Stock	84	3	45	11	11	3

Table I (Cont'd)
 Corporate Security Offerings by Type of Issuer and Use
 Of Proceeds
 1st Quarter, 1964-1969
 (Gross Proceeds in Millions of Dollars)

	1969	1968	1967	1966	1965	1964
Commercial and other	830	414	216	308	190	105
Bonds	433	279	201	277	144	85
Preferred Stock	6	--	2	--	6	2
Common Stock	391	135	14	30	40	18
Mining	579	141	77	83	32	99
Bonds	125	62	33	44	19	55
Preferred Stock	--	--	7	2	--	--
Common Stock	454	79	37	36	12	4
Financial and real estate	778	448	606	565	658	811
Bonds	544	264	581	516	555	735
Preferred Stock	50	3	2	1	7	2
Common Stock	184	181	23	48	96	73
Memo:						
(Sales and consumer finance cos.) <u>1/</u>	48	71	156	61	191	373
(Banks) <u>1/</u>	80	16	191	62	130	212
(Other companies) <u>1/</u>	650	341	250	433	310	211

1/ Prior to October 1968 figures are net proceeds.

Source: Securities and Exchange Commission and Federal Reserve.

Table 2
Security Offerings by Manufacturing Companies
First Quarter, 1964-1969

(Gross Proceeds in Millions of Dollars)

	1969	1968	1967	1966	1965	1964
All manufacturing	1,407	1,855	2,442	1,860	1,072	429
Electrical machinery	165	93	470	163	157	37
Chemicals	96	221	398	263	295	28
Other transportation equipment	98	18	291	21	14	42
Paper	25	162	253	82	26	25
Petroleum and refining	48	370	192	97	7	2
Primary iron and steel	125	66	190	150	42	6
Nonelectrical machinery	85	124	188	192	69	65
Motor vehicle and equipment	6	104	117	146	14	14
Textiles and apparel	86	40	53	61	95	26
Primary nonferrous metals	10	302	41	93	64	6
Stone, clay and glass	54	29	35	101	13	1
Printing	65	54	32	35	48	31
Fabricated metal products	54	77	27	21	13	51
Foods	155	92	19	34	45	16
Lumber, wood products	24	7	15	18	21	1/
Beverages	18	5	4	47	24	40
Tobacco	--	--	4	--	1	--
Rubber products	38	21	1	52	2	5
Other 2/	252	69	112	284	122	34

1/ Less than \$500,000.

2/ Includes issues of foreign manufacturers not further classified.

Note: Figures prior to October, 1968 are net proceeds.

Source: Securities and Exchange Commission and Federal Reserve.

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Table 3
Total Corporate Security Offerings by Type of Issue
First Quarter, 1964 - 1969
(Gross Proceeds in Millions of Dollars)

Type of Issue	1969	1968	1967	1966	1965	1964
Total corporate offerings	6,219	5,178	5,464	5,094	3,007	2,548
<u>Type of offering</u>						
Public	4,601	3,411	3,633	2,434	1,253	1,245
Private	1,618	1,767	1,831	2,660	1,754	1,303
<u>Type of security</u>						
Bonds and notes	4,196	4,189	5,074	4,359	2,578	2,248
Public	2,657	2,465	3,263	1,774	905	978
Private	1,540	1,724	1,811	2,586	1,673	1,269
Memo: (Convertible)	(1,356)	(584)	(553)	(298)	(328)	(122)
Preferred Stock	236	249	92	215	132	38
Common Stock	1,786	740	298	519	297	262

Source: Securities and Exchange Commission.

Table 4

Long-term Security Issues of State and Local Governments
 First Quarter, 1964 - 1969
 (In Millions of Dollars)

	1969	r/1968	1967	1966	1965	1964
<u>Issuing authority:</u>						
State	800	712	883	811	457	564
County and township	164	524	417	329	209	169
Municipality	443	671	1,022	624	728	707
School district	470	629	665	438	511	481
Special district and Statutory authority	911	1,204	1,191	762	946	815
Total	2,787	3,737	4,177	2,964	2,851	2,735
<u>Purpose of issue:</u>						
New capital total	2,784	3,686	4,119	2,910	2,580	2,533
Schools	868	1,280	1,300	974	1,080	766
Highways, bridges and tunnels	483	324	475	324	87	337
Residential buildings	152	197	127	101	128	155
Hospitals and institutions	172	178	329	94	70	22
Sewer and water	238	284	440	339	270	412
Misc. public service enterprises	173	149	178	109	126	80
Veterans' aid	--	--	--	--	--	90
Other	698	1,274	1,269	968	619	670
Refunding	6	52	58	54	271	202
Total	2,787	3,737	4,177	2,964	2,851	2,735
<u>Type of issue:</u>						
General obligation	1,728	2,125	2,716	2,062	1,818	1,700
Revenue	888	1,410	1,271	741	887	770
Utility	240	250	282	206	346	260
Quasi-utility	243	310	537	331	255	434
Special tax	45	44	91	47	32	21
Rental	360	808	361	156	154	55
Public Housing Authority	143	144	117	96	116	141
Federal Government loans	29	58	73	66	31	54
Total	2,787	3,737	4,177	2,964	2,851	2,735

Note: Details may not add to totals because of rounding.

Source: Investment Bankers Association of America.