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January 26, 1970.

JAN 29 1970  
FEDERAL RESERVE BANK  
OF RICHMOND

# 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 - Dec. 5	8.85	7.60	517	99	586
12	8.70	7.64	427	92	643
19	8.76	7.73	365	82	381
26	--	7.84	25	100	503
1970 - Jan. 2	--	7.90	0	--	702
9	8.48	7.91	454	96	905
16	8.41	7.92	384	79	698
23	8.32	7.90	557	n. a.	786
29p	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 - Dec. 5	6.34	6.72	249	97	437
12	6.48	6.88	230	77	442
19	6.57	6.90	267	76	338
26	6.57	6.79	20	91	403
1970 - Jan. 2	6.52	6.79	52	87	602
9	6.41	6.61	180	86	743
16	6.36	6.53	304	76	994
23	6.34	6.67	288	76	643
29p	n. a.	n. a.	250e	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

Not Available

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							

Not Available

DATE	INVENTORIES <sup>1</sup>			
	MUNICIPALS		CORPORATES	
	BLUE LIST	IN SYNDICATE	IN SYNDICATE	
1969 - Dec. 26	370	19	5	
1970 - Jan.	2	356	1	
	9	281	16	
	16	270	82	
	23p/	336	100e	

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.

## BONDS IN SYNDICATE

Friday figures

Millions of dollars

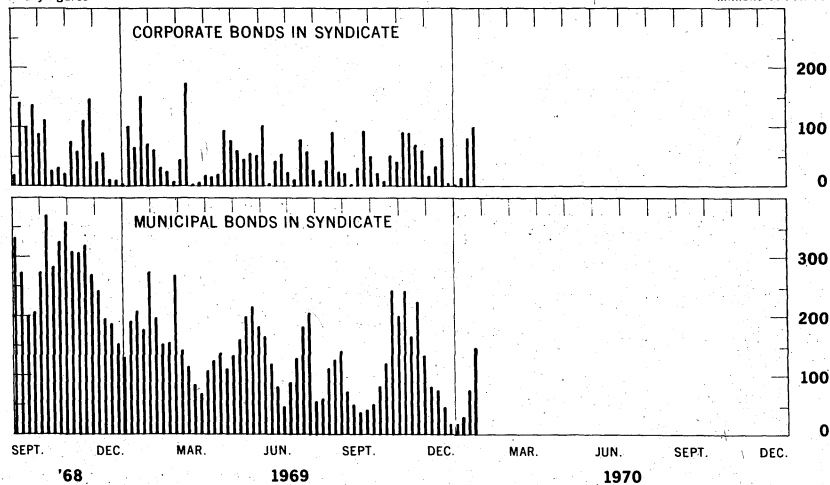


TABLE 3: High Grade Bond Yields

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	8.85(12/5)	7.84(12/26)	6.97(12/26)	6.90(12/18)
Low	6.90(2/21)	6.55(1/3)	5.96(1/24)	4.82(1/28)
1969 - Dec. 26	--	7.84	6.97	6.79
1970 - Jan. 2	--	7.90	7.00	6.79
9	8.48	7.91	6.92	6.61
16	8.41	7.92	1/6.91	6.53
23p/	8.32	7.90	6.92	6.67

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

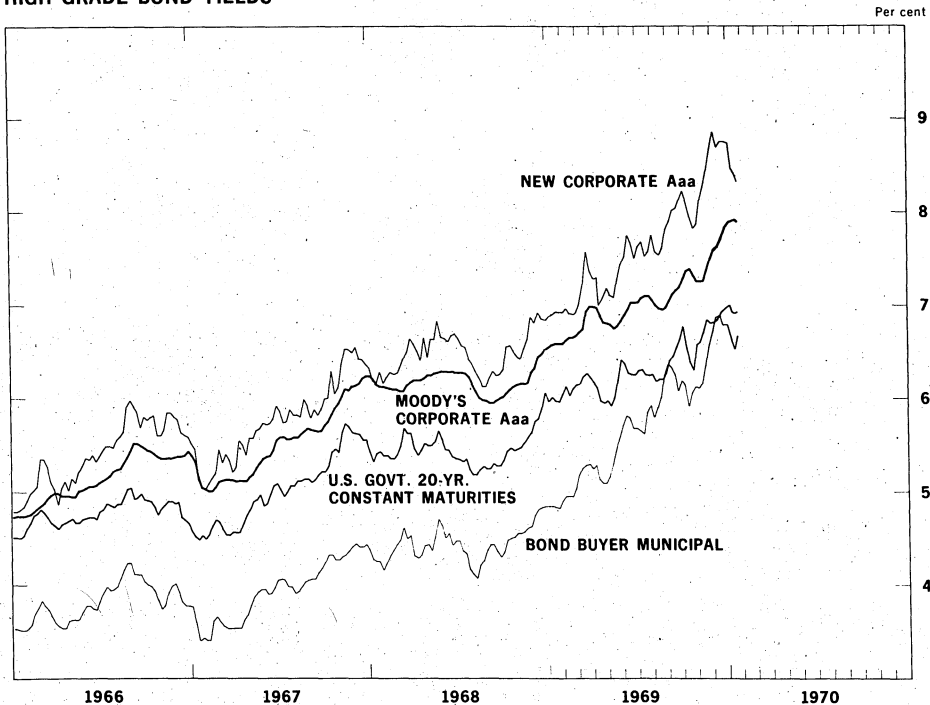


TABLE 4: Long-term Corporate and State and Local Government  
Security Offerings and Placements  
(In millions of dollars)

PERIOD	GROSS PROCEEDS						
	CORPORATE <sup>1</sup>			STATE AND LOCAL <sup>2</sup>			
	1970	1969	1968	1970	1969	1968	
January	3,000e	2,075	1,771	1,200e	1,262	1,178	
February	2,600e	2,045	1,608	900e	987	1,158	
March		2,098	1,799		538	1,404	
April		2,748	1,428		1,801	1,318	
May		2,076	1,866		1,109	1,143	
June		2,530	2,411		734	1,395	
July		2,478	2,143		1,092	1,469	
August		1,427	1,432		804	1,699	
September		2,427	1,557		534	1,444	
October		1,960	2,129		1,264	2,230	
November		2,560e	1,767		872	1,021	
December		2,940e	2,054		800e	1,115	
1st Quarter		6,218	5,178		2,787	3,840	
2nd Quarter		7,354	5,704		3,644	3,856	
3rd Quarter		6,332	5,133		2,430e	4,612	
4th Quarter		7,460e	5,950		2,936e	4,366	
1st half		13,522	10,882		6,431	7,956	
Three quarters		19,904e	16,015		8,861	12,008	
Year		27,364e	21,965		11,797e	16,574	
		Excluding finance companies <sup>3</sup>					
1st Quarter		6,170	5,107				
2nd Quarter			5,427				
3rd Quarter			4,785				
4th Quarter			5,654				
Year			20,973				

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 STOCK	MEMO:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS <sup>1</sup>
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1968 - 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	1,623	2,268	227	1,126	1,773	1,878	432	3,266
III	6,332	3,186	1,347	1,797	289	750	1,862	1,544	684	2,243
IV <u>e/</u>	7,460	3,365	1,650	2,443	n. a.	515	1,820	1,865	570	3,206
1968 - 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	807	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	2,478	1,279	609	589	132	214	875	493	286	826
Aug.	1,426	685	259	482	122	167	362	507	126	433
Sept.	2,427	1,222	479	726	35	369	625	544	272	984
Oct.	1,960	965	351	643	59	105	270	745	120	826
Nov. <u>e/</u>	2,560	1,060	500	1,000	n. a.	110	750	620	190	1,000
Dec. <u>e/</u>	2,940	1,340	800	800	n. a.	300	800	500	260	1,380

<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>

January 1 through January 23, 1970.

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>						
Ohio Bell	Debs.	100.0	2010	8.70	8.70	Aaa
Iowa Pwr. & Light Co.	1st mtg.	15.0	2000	8.90	8.80	Aa
TRW Inc.	Notes	50.0	1975	8.75	8.75	A
Central Pwr. & Lt. Co.	1st mtg.	25.0	2000	8.75	8.65	Aa
Commonwealth Edison	1st mtg.	100.0	1975	8.75	8.44	Aaa
Southeastern Penna. Trans. Authority	Rev.	15.5	1972-84	7.16	7.16	Aa
Standard Oil Co. (Ohio)	S.F. debs.	150.0	2000	8.50	8.52	A
Newhall Land & Farming Co.	Conv. debs.	35.0	1995	6.00	6.00	N.R.
Eastern Airlines, Inc.	Conv. sub.debs.	80.0	1995	8.00	8.00	B
Carolina Power & Light	1st mtg.	40.0	2000	8.70	8.65	Aa
Connecticut Power & Lt. Co.	1st & ref.	40.0	2000	8.75	8.65	Aa
Oklahoma Gas & Electric	1st mtg.	30.0	2000	8.63	8.63	Aa
American Finance Sys. Inc.	S.F. debs.	30.0	1976	9.25	9.25	N.R.
Delmarva Pwr. & Lt. Co.	1st & coll.	30.0	2000	8.75	8.60	Aa
Greyhound Corporation	Conv. sub.debs.	80.0	1990	6.50	6.50	Ba
Pennsylvania Pwr. & Lt. Co.	Pfd. stk.	22.2				A
Connecticut Light & Pwr. Co.	Pfd. stk.	15.3				Aa
Orange & Rockland Util.	Com. stk.	15.4				
Consolidated Edison Co. of New York	1st & ref. mtg.	125.0	2000	8.90	8.90	A
Houston Lighting & Pwr. Co.	Conv. debs.	40.0	1985	5.50	5.30	Aa
Ford Motor Company	S.F. debs.	75.0	1990	8.13	8.13	Aaa
Ford Motor Company	Notes	125.0	1974	8-1/4	8.20	Aaa
Marathon Oil Company	S.F. debs.	100.0	2000	8.50	8.52	Aa
First Mtg. Investor	Conv. debs.	35.0	1985	6.75	6.75	N.R.
Hilton Hotels Corporation	Conv. debs.	50.0	1995	5.50	5.50	N.R.

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

January 1 through January 23, 1970.						
ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State &amp; local Government</u>						
Dallas, Co. Hospital Dist., Texas	Rev.	12.0	1971-90	6.99	5.80-7.20	
Dade Co. Sch. Board, Fla.	Rev.	11.5	1971-99	6.84	5.50-7.25	A
Howard Co., Maryland	G.O.	10.0	1971-2000	6.53, 6.83	5.50-7.00	A
Alabama Highway Authority	Rev.	30.0	1971-89	7.00	5.60-7.00	A
Middletown Sewer Auth., N.J.	Rev.	31.2	1973-2000	8.33	6.90-7.75	
Anne Arundel, Maryland	G.O.	12.0	1971-2000	6.64	5.40-6.95	A
Seattle Dept. Light & Pwr., Washington	Rev.	17.0	1973-2005	6.99	5.70-7.00	A
New Jersey, State of	G.O.	25.0	1972-81	5.69	5.10-5.75	Aaa
San Francisco	G.O.	19.8	1971-85	5.99, 5.96	5.15-6.10	Aa
New York State Housing Finance Agency	Bonds	97.9	1970-2001	7.22	5.50-7.20	A
Jacksonville, Elec. Auth., Florida	Rev. ctf.	22.0	1977-82	6.33	5.90-6.30	Aa
Snohomish Co. Public Util. Dist., Washington	Rev.	15.0	1977-2001	6.84	5.80-7.20	Aa
Sacramento Municipal Util. District, California	Rev.	29.0	1972-2010	6.95	5.20-6.20	Aa
City of New York	G.O.	176.9	1971-2000	7.31	6.00-7.40	Baa-1
Maine	G.O.	18.1	1971-90	6.10	5.00-6.30	Aaa
San Francisco B.A.R.T.	Rev.	50.0	1972-80	6.60	5.50-6.50	A
Rhode Island	G.O.	30.5	1971-90	6.19	5.25-6.50	A-1
Jersey City, New Jersey	G.O.	12.9	1971-78	7.90	6.50-7.90	Baa
Michigan City Area SBC, Ind.	1st mtg. rev.	11.2	1973-88	6.71	5.50-6.75	Aa
De Kalb Co. Sch. Dist., Ga.	G.O.	11.0	1971-94	6.18	5.20-7.20	A-1
Massachusetts, State of	G.O.	60.0	1971-90	6.08	5.10-6.55	Aa
Hennepin, Ramsey, Anoka, Metropolitan Council, Minnesota	G.O.	14.0	1973-84	6.78	5.30-6.90	Ba

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

January 1 through January 23, 1970.						
ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Other</u>						
Federal Land Bank	Bonds	198.0	1973	8.45	8.45	
FHLB	Conso1. bds.	300.0	1974	8.40	8.40	
FHLB	Conso1. bds.	600.0	1971	8.58	8.58	

\* 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)<sup>1</sup>

As of January 23, 1970.			
ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporate</u>			
*Central Louisiana Elec. Co.	1st mtg.	15.0	January 26
*Continental Mtg. Investors	Conv. debs.	100.0	January 26
Kayser-Roth Corporation	Conv. debs.	20.0	January 26
Montana Power Company	1st mtg.	30.0-35.0	January 26
*Data Products Corporation	Conv. debs.	15.0	January 27
University Computing Co.	Conv. debs.	60.0	January 27
Indiana Bell Telephone Co.	Debs.	80.0	January 27
Florida Gas Transmission Company	1st mtg.	25.0	January 28
*Gilbert Flexi-Van Corps	Conv. debs.	15.0	January 28
General Telephone Co. of the Northwest, Inc.	1st mtg.	25.0	January 29
Philadelphia Electric Co.	1st mtg.	80.0	February 3
Orange & Rockland Util. Co.	1st mtg.	20.0	February 4
*Hyatt Corporation	Conv. debs.	20.0	February 4
*Guaridan Mtg. Investors	Conv. debs.	15.0	February 6
*Bulova Watch Company	Conv. debs.	20.9	February 6 (rts. exp.)
Texas Power & Light Co.	1st mtg. bds.	30.0	February 9
San Diego Gas & Elec.	1st mtg. bds.	40.0	February 10
*Michigan Bell Telephone Company	Debs.	150.0	February 17
*Potomac Elec. & Pwr. Co.	1st mtg. bds.	35.0	February 18
*Gulf States Utilities	1st mtg. bds.	30.0	February 19

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

(continued)

As of January 23, 1970.

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and local Government</u>			
*Oakland Co., Michigan	G.O.	14.8	January 27
Washington Suburban Sanitary Dist., Maryland	G.O.	27.0	January 27
New York State Dormitory Authority	Rev.	18.1	January 27
King Co., Washington	Rev.	13.5	January 27
Nassau Co., New York	G.O.	37.9	January 27
San Francisco Port Comm.	Rev.	11.0	January 28
Baltimore Co., Maryland	G.O.	20.0	January 29
Macomb Co., Michigan	G.O.	12.7	January 29
Chicago, Illinois	G.O.	29.5	January 30
Chicago, Illinois	Airport Rev.	56.0	January 30
*Philadelphia, Pennsylvania	G.O.	63.7	February 3
*New York, State	G.O.	63.0	February 3
Minneapolis, Minnesota	G.O.	10.7	February 5
*Cleveland, Ohio	G.O.	30.0	February 9
Los Angeles DEWAPS	Rev.	24.0	February 9
*Minneapolis-St. Paul Airports Commission	Bonds	20.0	February 11
Minnesota, State of	G.O.	40.0	February 18
*Wayne Co., Michigan	G.O.	26.0	February 19
<u>Other</u>			
Province of Ontario	Debs.	100.0	January 28

\* 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: Wyandotte Bldg. Auth., Michigan - 18.0, no bids received.

Clark Co., Nevada - 13.0, no bids were received.  
Chicago, Illinois - 48.5, no bids received.

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)	27.4(1/6)	8.3(1/6)
1968 - High	108.37(11/29)	985.21(12/3)	33.25(12/20)	82.1(6/7)	45.4(6/7)
Low	87.72(3/5)	825.13(3/21)	22.00(3/22)	34.0(2/23)	14.1(2/23)
1969 - High	106.16(5/14)	968.85(5/14)	32.91(1/3)	82.6(10/17)	38.4(5/9)
Low	89.20(7/17)	769.93(12/17)	25.02(7/29)	32.8(4/4)	12.9(4/4)
1970 - Jan. 2	93.00	809.20	26.71	55.7	28.4
9	92.40	798.11	26.97	53.0	21.5
16	90.92	782.60	26.55	52.2	21.1
23 <sup>p</sup>	89.07	775.61	26.31	52.5	20.1

<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

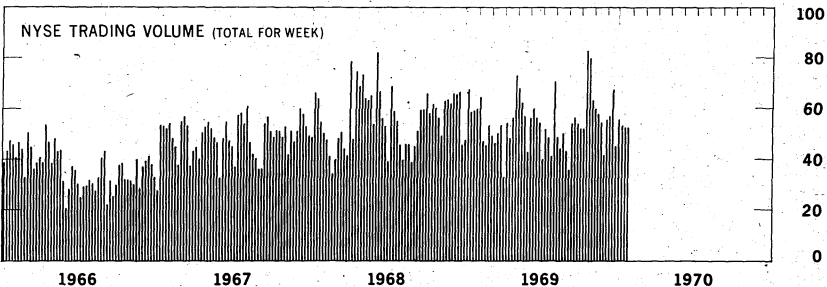
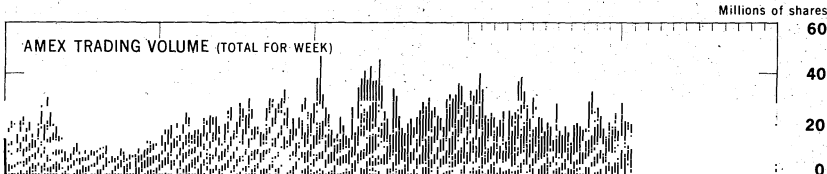
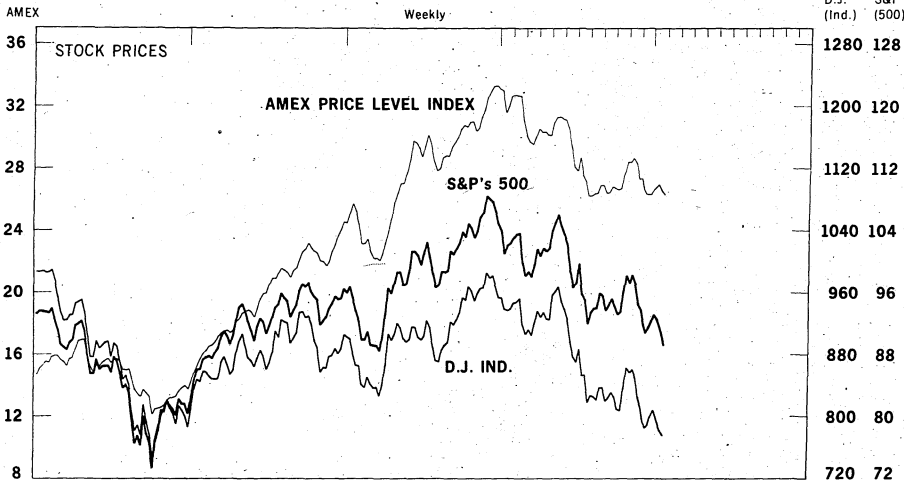




TABLE 9: Security Credit

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 - 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.	4,940	2,620	7,560	7,039	2,579	4,460
Oct.	5,040	2,570	7,610	7,243	2,753	4,490
Nov. r/	5,070	2,520	7,590	7,111	2,613	4,498
Dec. p/	5,030	2,600	7,630	7,447	2,802	4,645
<b>Change in Outstanding:</b>						
1968 - 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	-271	-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.	-60	-50	-110	20	2	18
Oct.	100	-50	50	204	174	30
Nov. r/	30	-50	-20	-132	-140	8
Dec. p/	-40	80	40	336	189	147

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>								
1967	5,082	9.3	2,376	10,649	9.4	6,129	15,731	9.4	8,505
1968	4,208	7.1	1,143	7,399	6.0	2,676	11,607	6.3	3,819
1969 p/	2,484	3.9	-760	4,024	3.0	-179	6,508	3.3	-939
1968 - Oct.	202	--	89	504	--	446	706	--	535
Nov.	359	--	293	656	--	618	1,015	--	911
Dec.	694	--	-26	1,646	--	178	2,340	--	152
1969 - Oct.	-138	--	-266	-406	--	-429	-544	--	-695
Nov.	260	--	180	226	--	207	486	--	387
Dec. p/	500	--	-250	1,074	--	-383	1,574	--	-633
	<u>Seasonally Adjusted</u>								
1969 - July	-23	-0.4	--	26	0.2	--	3	0.0	--
Aug.	197	3.6	--	225	2.0	--	422	2.5	--
Sept.	152	2.8	--	446	4.0	--	598	3.6	--
Oct.	48	0.9	--	-173	-1.5	--	-125	-0.8	--
Nov.	272	4.9	--	265	2.4	--	537	3.2	--
Dec. p/	158	2.9	--	52	0.5	--	210	1.3	--

B

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

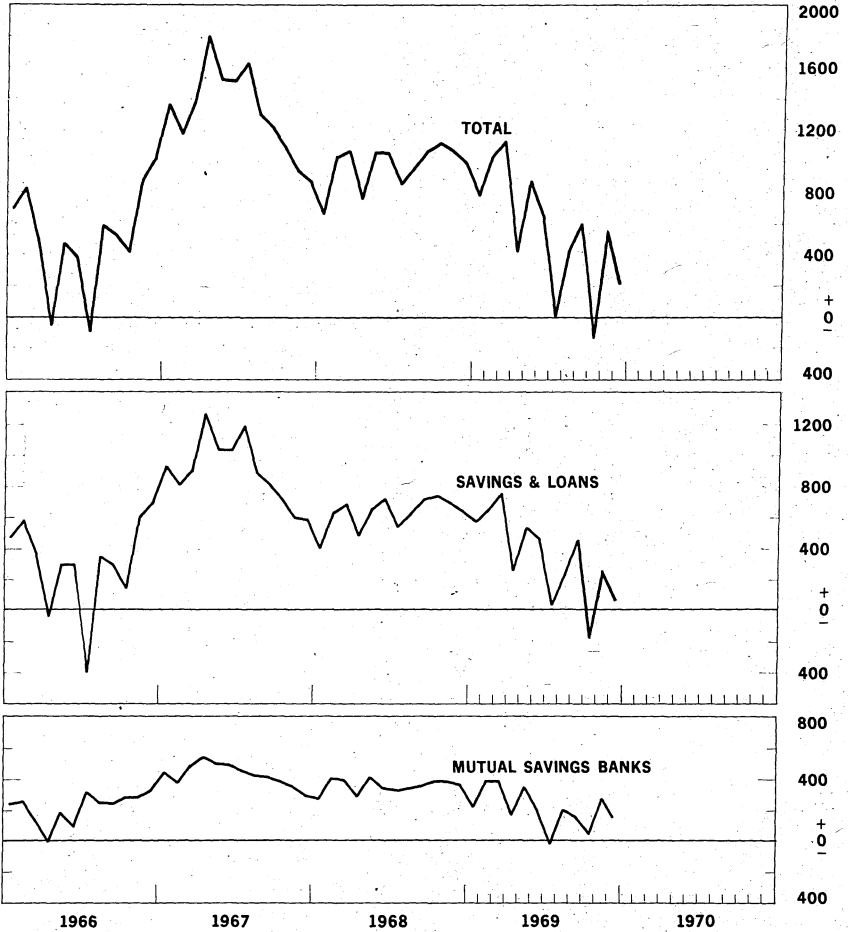


TABLE 11: Mortgage Commitments at Selected Thrift Institutions <sup>1</sup>

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 - Dec.	9.7	6.6	3.1	.01	.09	-.08
1969 - Jan.	9.9	6.7	3.2	.18	.11	.07
Feb.	10.1	6.9	3.2	.24	.18	.06
Mar.	10.3	7.0	3.3	.18	.12	.06
Apr.	10.5	7.2	3.3	.15	.14	.02
May	10.4	7.1	3.2	-.11	-.06	-.05
June	10.2	7.0	3.2	-.18	-.11	-.06
July	9.9	6.8	3.1	-.32	-.22	-.10
Aug.	9.5	6.5	3.0	-.36	-.24	-.12
Sept.	9.2	6.4	2.8	-.31	-.18	-.13
Oct.	8.9	6.1	2.7	-.33	-.23	-.09
Nov.	8.6	5.9	2.7	-.24	-.18	-.06
Dec.		5.8			-.13	

<sup>1</sup> 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

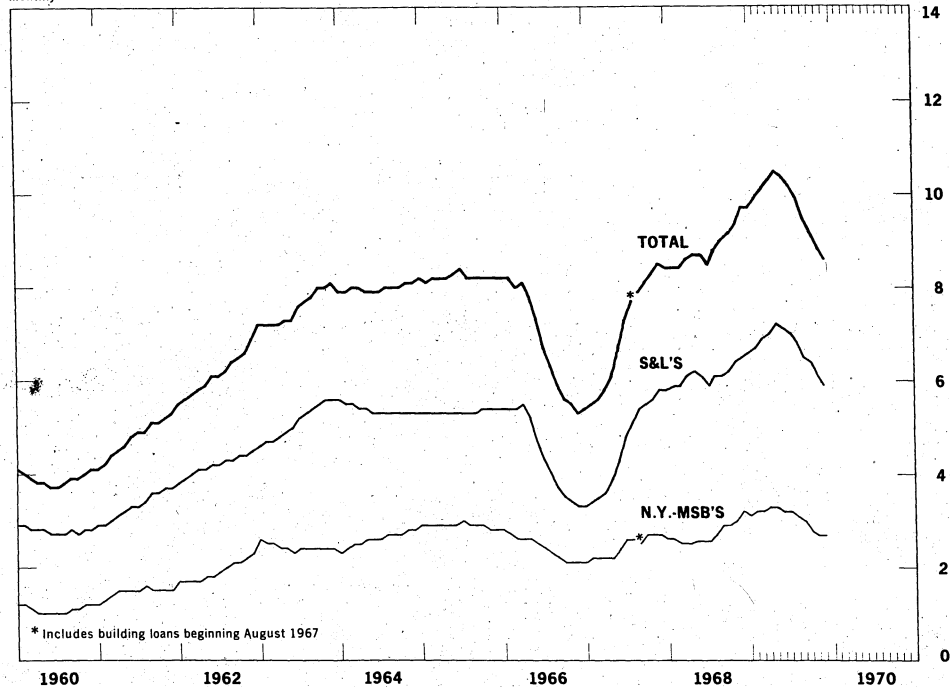


TABLE 12: Net Change in Mortgage Holdings<sup>1</sup>

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	23,776	21,268	6,677	2,796	9,330	2,465	2,508
1968 - Aug.	1,995	1,854	549	233	874	198	141
Sept.	1,997	1,889	746	221	810	112	108
Oct.	<u>r/2,254</u>	2,093	751	313	945	<u>r/184</u>	166
Nov.	<u>r/2,095</u>	1,950	717	310	732	<u>r/191</u>	145
Dec.	2,508	2,336	449	340	903	644	172
1969 - Aug.	2,124	1,596	400	181	844	171	528
Sept.	1,987	1,486	500	120	687	179	501
Oct.	1,795	1,206	300	158	608	140	589
Nov.	<u>r/1,636</u>	1,034	300	151	<u>r/450</u>	141	594
Dec.	n. a.	n. a.	200	n. a.	493	n. a.	n. a.
<u>Seasonally Adjusted</u>							
1969- Jan.	2,101	1,948	638	281	885	144	153
Feb.	2,202	2,025	668	266	884	207	177
Mar.	2,099	<u>r/1,906</u>	632	240	875	159	193
Apr.	2,117	1,910	567	250	899	194	207
May	2,032	1,808	534	251	854	169	224
June	2,153	1,875	440	230	1,022	183	278
July	1,698	1,364	151	181	859	173	334
Aug.	1,910	1,380	310	147	720	193	530
Sept.	1,896	1,385	383	137	674	191	511
Oct.	1,734	1,166	244	124	627	171	568
Nov.	<u>r/1,652</u>	<u>r/1,069</u>	237	146	<u>r/547</u>	139	583
Dec.	n. a.	n. a.	347	n. a.	536	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)

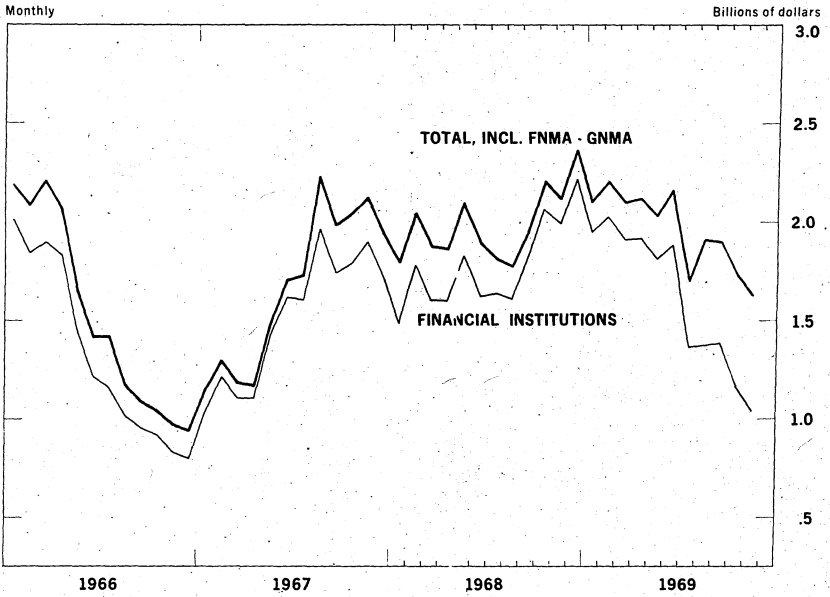


TABLE 13: Net Increases in Mortgage Debt Outstanding  
Billions of dollars, SAAR 2

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	2.5	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	21.6	18.0	3.6	6.4	10.4	2.2
II <sub>p</sub>	28.4	20.7	16.5	4.2	5.3	9.4	2.4
III <sub>p</sub>	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

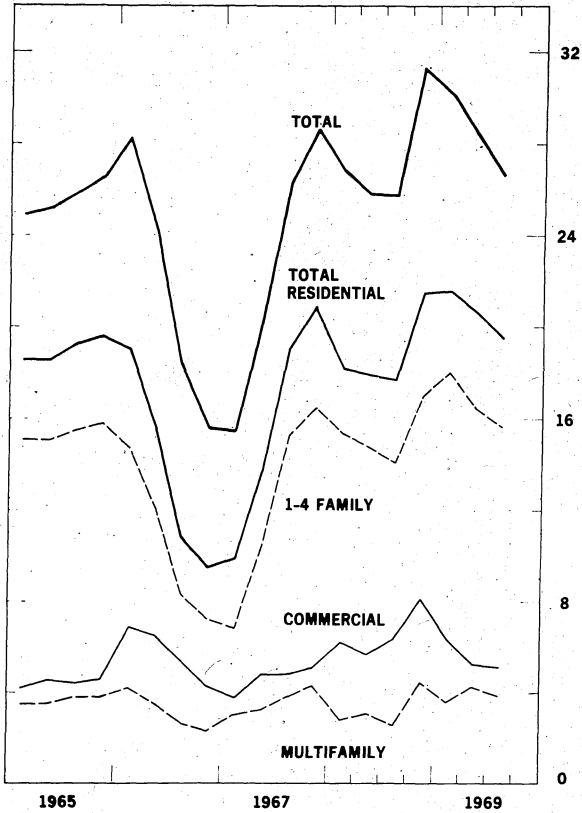


TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD <sup>2</sup> (per cent)		
	TOTAL OFFERED	TOTAL	90-DAY	6-MONTH	1-YEAR <sup>1</sup> & OVER	90-DAY	6-MONTH	1-YEAR <sup>1</sup> & OVER
1969 - 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	233.4	122.3	41.6	67.7	13.0	8.53	8.54	8.50
Dec. 1	235.9	120.6	24.2	67.0	29.4	8.57	8.58	8.52
8	242.9	123.0	23.2	77.0	22.7	8.62	8.64	8.57
15	229.4	121.7	37.1	55.4	29.2	8.67	8.70	8.62
22	307.3	121.8	22.6	68.2	31.0	8.75	8.78	8.69
29	269.3	128.4	20.1	79.0	29.3	8.85	8.87	8.77
Jan. 5	704.7	122.7	8.4	70.4	43.9	9.19	9.19	9.15
12	637.8	150.7	8.7	81.8	60.2	9.40	9.36	9.40
19		AUCTION CANCELLED						
26p/		300.0) 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

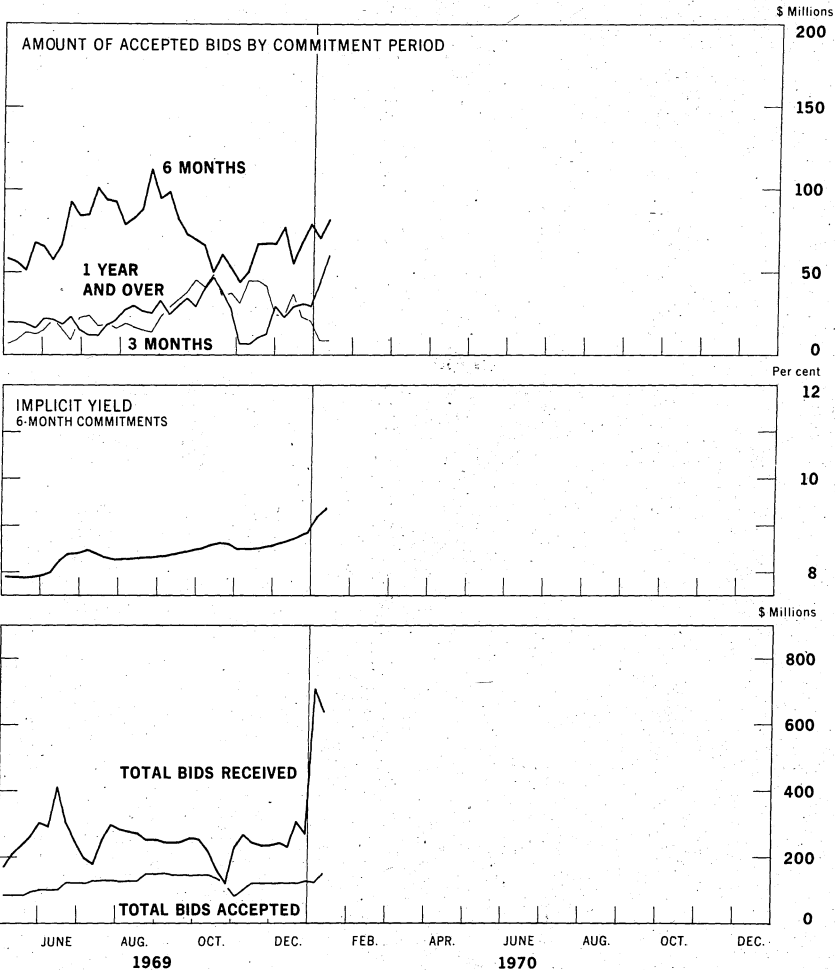


TABLE 15: Private Housing Starts and Permits

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 - 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.	1,542	846	696	129.3	18.3	4.8	106.2	1,201
Oct.	1,392	777	602	123.4	25.1	5.0	91.5	1,183
Nov.	1,297	783	514	94.6	r/18.1	3.9	r/71.6	1,191
Dec.	1,245	718	527	80.5	18.8	4.2	57.5	1,177

- <sup>1</sup> 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.
- <sup>2</sup> 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

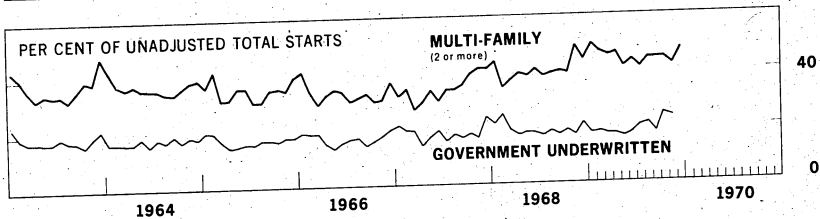
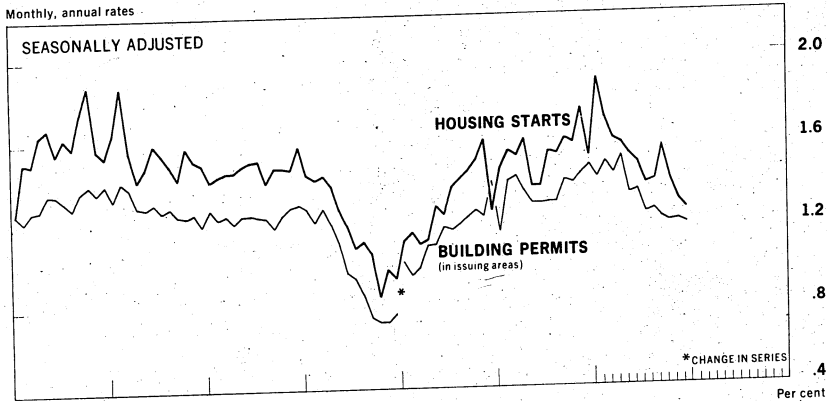


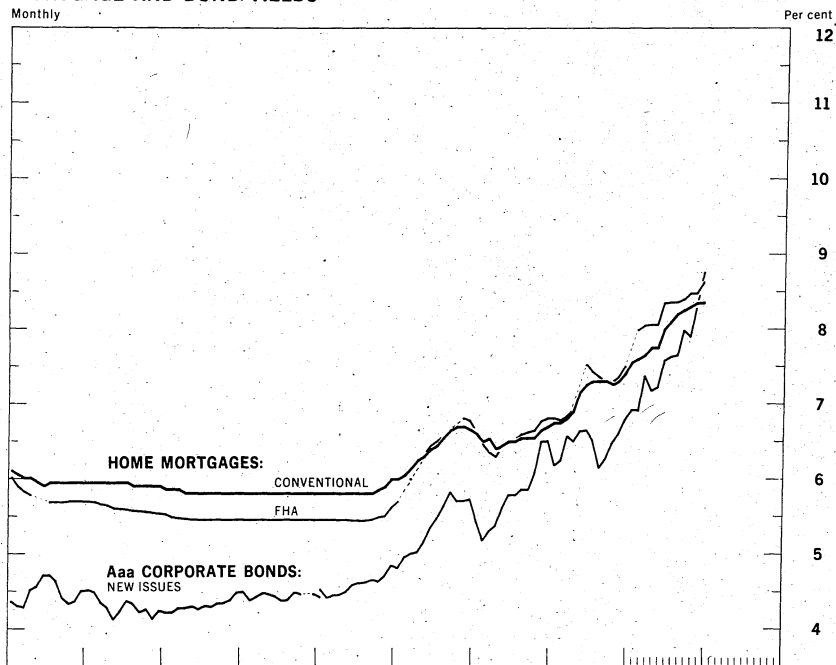
TABLE 16: Mortgage and Bond Yields <sup>1</sup>

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				
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 - 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
Nov.	n. a.	8.48	8.35	-.13	8.32	.16
Dec.	n. a.	8.62	8.35	-.27	8.75	-.13

- 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



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

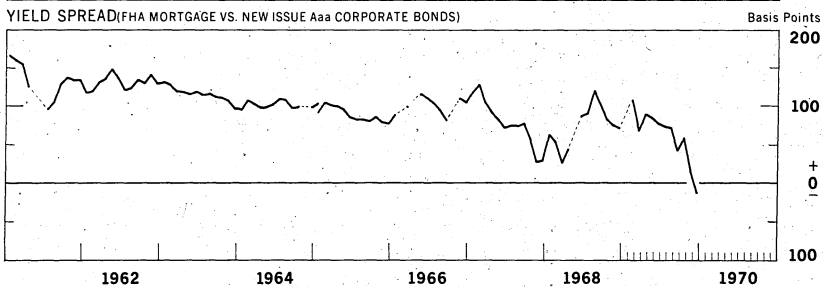


TABLE 17: Conventional Mortgage Terms<sup>1</sup>

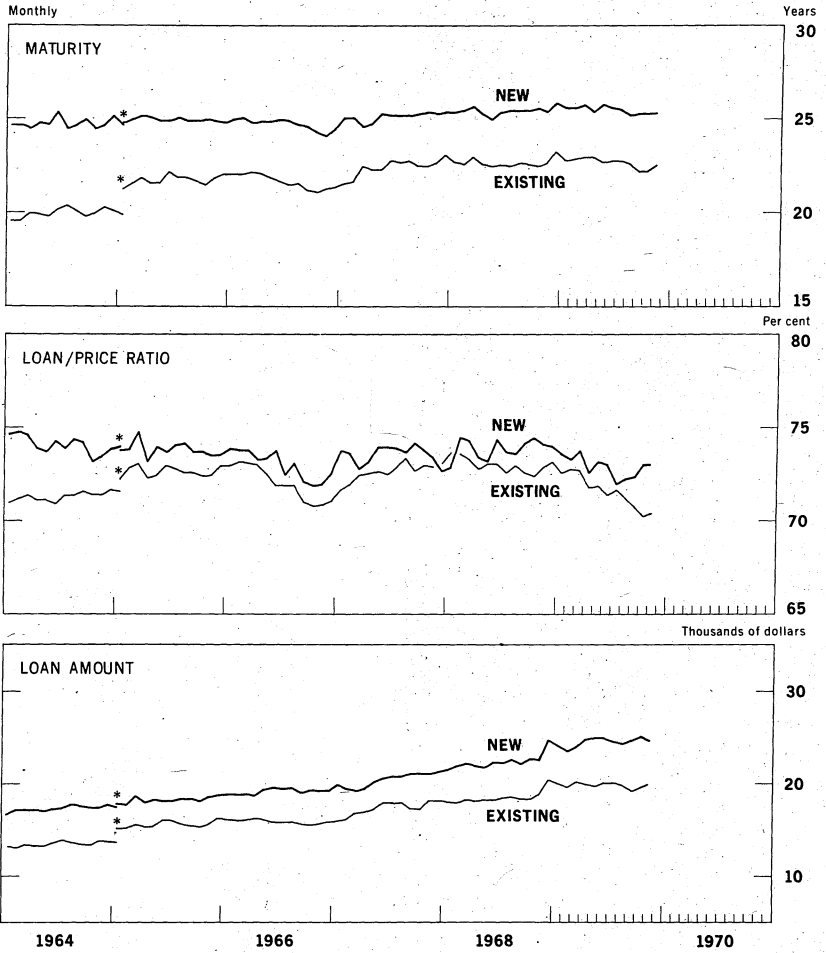
DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATURITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/ PRICE RATIO (PER CENT)	LOAN AMT. (\$000)
	2	3				4		2	3			
<b>1968</b>												
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
<b>1969</b>												
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.	7.89	0.92	8.05	25.3	72.9	24.7	7.92	0.92	8.08	22.2	70.7	19.2
Oct.	7.98	0.89	8.13	25.4	72.9	25.0	7.98	0.91	8.13	22.2	70.2	19.5
Nov.	7.98	0.96	8.13	25.3	72.9	24.6	7.98	0.89	8.13	22.5	70.4	19.9

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.



### CONVENTIONAL MORTGAGE TERMS

Monthly



\* CHANGE IN SERIES