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L.5.8 Confidential (F.R.) July 13, 1970

CAPITAL MARKET DEVELOPMENTS

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

INDEX

SYMBOLS:

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

TABLE 1: Yields, Volume and Reception

WEEK ENDING:	CORPORATE BOND MARKET				
	YIELDS		VOLUME[2]		
	NEW ISSUE[1]	MOODY'S SEASONED Aaa	GROSS OFFERINGS	PER CENT SOLD BY END OF WEEK	BONDS SCHEDULED WITHIN 28 DAYS
1970 - June 5	9.05	8.30	261	84	1,069
12	9.23	8.42	383	89	1,285
19	9.30	8.55	520	92	869
26	9.14	8.60	560	92	794
July 3	9.02	8.60	360	100	886
10	8.70	8.55	395	94	580
17	n.a.	n.a.	600e	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
1970 - June 5	6.75	6.92	91	69	608
12	6.85	7.03	302	72	754
19	6.95	7.03	397	79	398
26	6.10	6.86	224	74	509
July 3	6.65	6.79	119	54	634
10	6.50	6.59	179	67	845
17	n.a.	n.a.	420e	n.a.	n.a.

1 Derived by adjusting to a Aaa basis, new issues of publicly-offered corporate bonds with call protection, rated A, Aa, or Aaa by Moody's Investors Service (except serial and convertible issues, offerings of natural gas pipeline and foreign companies, and bonds guaranteed by the Federal Government.)

2 Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3

TABLE 2: Details on Inventories

CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK						
DATE OFFERED	AMOUNT (MIL. $)	ISSUER	COUPON	ORIGINAL YIELD	RATING AND CALL PROTECTION	ESTIMATED PROPORTION SOLD
7/8	30.0	Brooklyn Union Gas	9-1/8	8.90	A 5 yrs	50%
7/8	16.0	Gulf Pwr	8-7/8	8.70	Aa 5 yrs	50%

CORPORATE BONDS RELEASED FROM SYNDICATE DURING LATEST WEEK								
DATE								
OFFERED	RELEASED	AMOUNT	ISSUER	COUPON	ORIGINAL YIELD	INCREASE IN YIELD	RATING AND CALL PROT.	ESTIMATED PROPORTION RELEASED

NONE

INVENTORIES [1]			
DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1970 - June 12	399	92	42
19	408	145	51
26	366	94	46
July 3	370	129	0
10	326	73	23

N.C. - No call protection.

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

BONDS IN SYNDICATE

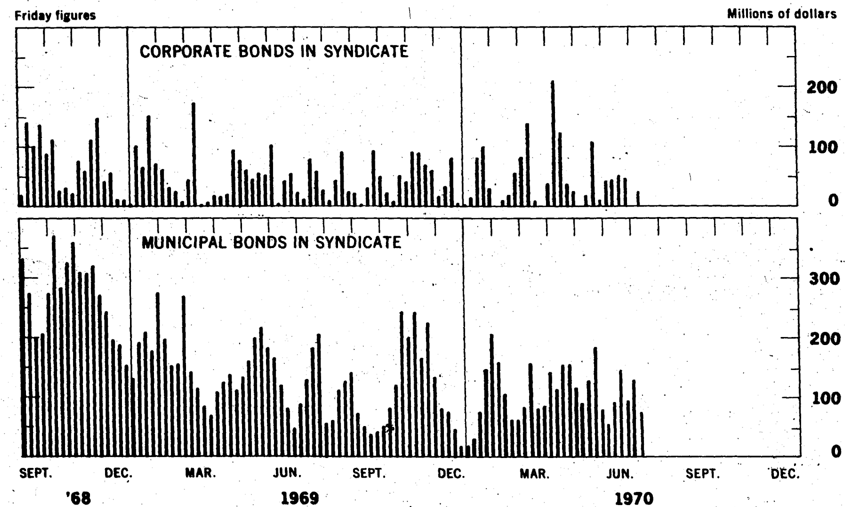

TABLE 3: High Grade Bond Yields

DATE	NEW CORPORATE Aaa[1]	MOODY'S SEASONED CORPORATE Aaa[2]	U.S. GOVERNMENT 20-YEAR CONSTANT MATURITIES[3]	BOND BUYER'S SEASONED MUNICIPALS[4]
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)
1970 - High	9.30 (6/19)	8.60 (7/3)	7.55 (5/29)	7.12 (5/29)
Low	8.20 (2/27)	7.79 (3/6)	6.60 (3/6)	5.95 (3/12)
1970 - June 5	9.05	8.30	7.33	6.92
12	9.23	8.42	7.43	7.03
19	9.30	8.55	7.41	7.03
26	9.14	8.60	7.27	6.86
July 3	9.02	8.60	7.10	6.79
10	8.70	8.55	6.91	6.59

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

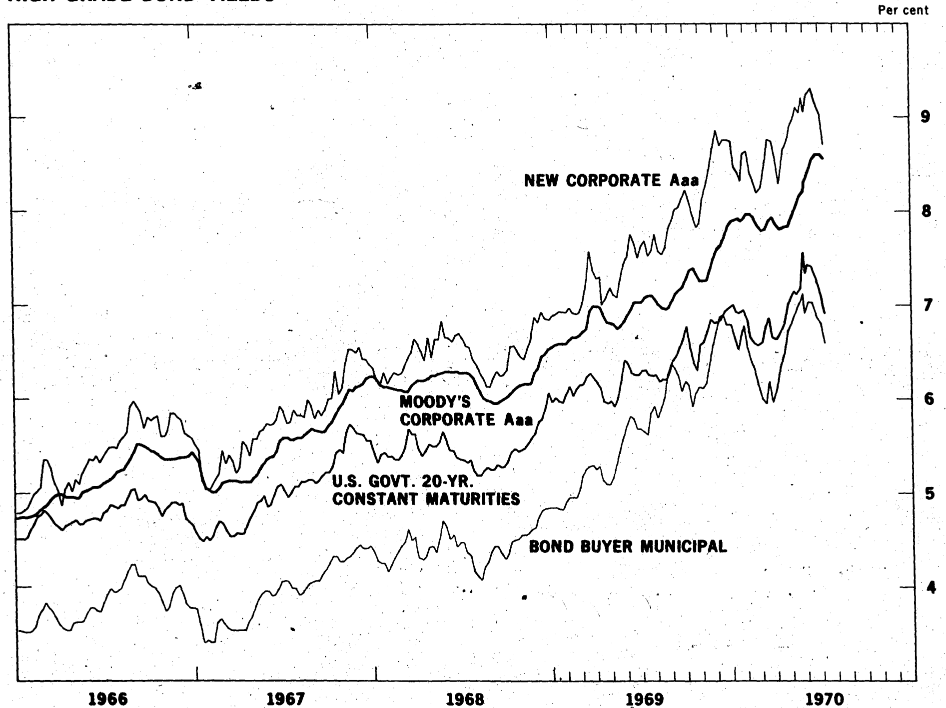

TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE[1]			STATE AND LOCAL[2]		
	1970	1969	1968	1970	1969	1968
January	2,636	2,075	1,771	1,338	1,262	1,178
February	1,802	2,045	1,608	1,212	987	1,158
March	3,539	2,098	1,799	1,499	538	1,404
April	3,000e	2,748	1,428	1,630	1,801	1,318
May	3,600e	2,076	1,866	991	1,110	1,143
June	3,225e	2,530	2,411	1,075e	737	1,395
July	2,900e	2,478	2,143	1,100e	1,097	1,469
August		1,427	1,432		808	1,699
September		2,427	1,557		559	1,444
October		1,933	2,129		1,280	2,230
November		2,375	1,767		886	1,021
December		2,532	2,054		816	1,115
1st Quarter	7,977e	6,218	5,178	4,049e/	2,787	3,840
2nd Quarter	9,825e	7,354	5,704	3,696e/	3,648	3,856
3rd Quarter		6,332	5,133		2,464	4,612
4th Quarter		6,840	5,950		2,982	4,366
1st half		13,572	10,882		6,435	7,956
Three quarters		19,904	16,015		8,899	12,008
Year		26,744	21,965		11,881	16,574
	Excluding finance companies[3]					
1st Quarter		6,170	5,107			
2nd Quarter		7,037	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.

Note: AT&T rights offering included in May estimate.

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

QUARTER OR MONTH	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PFD. STOCK	MEMO: ISSUES INCLUDED		MFG.	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1969 - I	6,218	2,657	1,540	2,023	215	1,355	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
III	6,332	3,186	1,347	1,797	289	750	1,862	1,544	684	2,243
IV	6,840	3,479	1,053	2,307	115	809	1,314	1,967	598	2,961
1970 - I	7,977	4,577	1,235	2,147	222	922	2,584	2,085	766	2,543
IIe	9,825	5,125	1,300e	1,600e	n.a.	425	2,800	2,460	2,175	2,390
1969 - 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.	1,933	969	313	651	59	105	260	745	120	808
Nov.	2,375	1,164	226	984	8	303	453	622	201	1,099
Dec.	2,532	1,346	514	672	48	401	601	600	277	1,054
1970 - Jan.	2,636	1,595	516	525	61	387	811	639	234	952
Feb.	1,802	1,068	266	468	33	249	357	540	226	680
Mar.	3,539	1,914	471	1,154	128	286	1,416	906	306	911
Apr.e	3,000	2,000	400	600	n.a.	330	800	960	25	1,215
May e	3,600	3,000	400	200	n.a.	200	900	450	1,800	450
June e	3,225	1,925	500	800	n.a.	75	1,100	1,050	350	725

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.
Source: Securities and Exchange Commission. Quarterly supplements are available.

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

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER-EST COST	OFFER-ING YIELD	MOODY'S RATING
Corporates						
Union Tank Car	Equip Trst. Ctfs.	25.0	1990	9.88	9.90	A
Detroit Edison	Com. Stk.	58.0				
Detroit Edison	Gen. & Ref. Mtg.	75.0	2000	9.15	9.15	Aa
Beneficial Corp	Debs.	75.0	1995-1978	9.38 & 8.25	9.38 & 8.25	--
Washington Gas Light Co.	1st Mtg.	20.0	1975	8.75	8.63	A
Gulf Power Co.	1st Mtg.	16.0	2000	8.88	8.70	Aa
Duquesne Light Co.	1st Mtg.	40.0	1976	8.25	8.25	Aa
Brooklyn Union Gas Co.	1st Mtg.	30.0	1995	9.13	8.90	A
Consolidated Natural Gas Co.	Debs.	40.0	1995	9.00	8.90	Aa
J.C. Penney, Inc.	S. F. Debs.	150.0	1995	8.88	8.72	A
Avco Delta Corp.	Conv. Debs.	50.0	1990	11.00	11.00	--

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

ISSUER	TYPE[2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
State and Local						
Maryland, State of	G.O.	46.8	1973-85	6.03	5.00-6.25	Aaa
Nassau Co., N. Y.	G.O.	43.6	1971-99	--	4.75-6.50	A
Coastal Industrial Wtr. Auth, Texas	S.F. Rev.	16.0	1989	7.08	7.08	A-1
Omaha, Nebraska	G.O.	10.2	1980	5.95	4.60-6.50	Aaa
Other						
Federal Land Banks	Bonds	407.0	1973	7.95	7.95	--
Pacific Far East Line, Inc.	U.S. Gov't. Ins. Bonds	51.0	1996-97	8.75	8.75	Aaa

* Rights offering.

1 Includes corporate and other security offerings of $15 million and over; State and local security offerings of $10 million and over.

2 In case of State and local government securities, G.O. denotes general obligation; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.-Ut., revenue bonds secured only by income from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

3 Includes foreign government and International Bank for Reconstruction and Development issues and non-quaranteed issues by Federal Agencies.

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

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
Corporates			
American Airlines, Inc.	Equip. Trst. Ctfs.	78.5	July 13
Diamond States Telephone Co.	Debs.	15.0	July 13
Bank America Realty Investor	Conv. Sub. Debs.	45.0	July 14
Bank America Realty Investor	Debs.	90.0	July 14
Beck Industries	Debs.	15.0	July 14
Pacific Power & Light	1st Mtg.	25.0	July 14
Florida Power & Light Co.	1st Mtg.	60.0	July 15
McDonnell Douglas Corp.	Notes	100.0	July 15
Union Oil Co. of Cal.	Debs.	100.0	July 15
Ryder System Inc.	Debs.	35.0	July 16
Puget Sound Pwr. & Lt. Co.	1st Mtg.	30.0	July 16
Inland Steel Co.	1st Mtg.	100.0	July 16
Bell Telephone of Penna.	Debs.	100.0	July 21
A.O. Smith Corp.	Debs.	35.0	July 21
Travelers Corp.	Debs.	100.0	July 21
Northern Natural Gas Co.	Debs.	40.0	July 21
Amerace Esna Corp.	Debs.	25.0	July 21
*Continental Can Co.	Debs.	60.0	July 22
Kansas-Nebraska Natural Gas Company	Debs.	15.0	July 22
*Philadelphia Electric	Cum. Pref. Stock	60.0	July 22
Pioneer Natural Gas Co.	Debs.	20.0	July 22
Duke Power Co.	Pfd. Stk.	60.0	July 28
*El Paso Natural Gas Co.	Debs.	50.0	July 28
Mississippi Power & Light Co.	1st Mtg.	17.5	July 28
*Tenneco Corp.	Debs.	75.0	July 28
Gen'l Telephone Co. of Mich.	Bonds	17.0	July 29
*Carolina Pwr. & Light Co.	1st Mtg.	50.0	July 30
*Northern Indiana Public Service Co.	1st Mtg.	35.0	July
Monogram Industries	Notes	25.0	July
B-W Acceptance Corp.	S.F. Debs.	35.0	July
*Duke Power Co.	1st & Refunding Mtg.	100.0	Aug. 5
National Fuel Gas Co.	Debs.	21.0	Aug. 10
*Northern Illinois Gas Co.	1st Mtg.	35.0	Aug. 11
Southwestern Bell Telephone Company	Debs.	150.0	Aug. 12
*Wisconsin Pub. Service Corp.	Bonds	45.0	Aug. 18
Western Electric Co.	Debs.	150.0	Sept. 29

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

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
State and Local			
*Dallas, Texas ISD	G.O.	15.0	July 13
New Jersey, State of	G.O.	75.0	July 14
*Hawaii, State of	Rev.	25.0	July 14
Oakland Co., Mich.	G.O.	15.0	July 14
New York City	G.O.	170.2	July 15
*Birmingham-Jefferson Civic Ctr. Auth., Ala.	G.O.	23.7	July 15
Texas, State of	G.O.	15.0	July 20
Oklahoma City, Okla.	G.O.	21.3	July 21
*New York, State	G.O.	60.0	July 21
Philadelphia, Pa.	G.O.	48.5	July 21
North Miami, Fla.	G.O.	12.0	July 21
Ohio Public Facilities Comm.	Rev.	65.0	July 23
*New York State Dormitory Auth.	Rev.	23.8	July 23
Penna., State of	G.O.	75.0	July 28
*Port of Seattle, Wash.	G.O.	28.0	July 28
*Long Beach, California	Rev.	30.0	July 29
Detroit, Mich.	Rev.	46.0	July
Kentucky	G.O.	10.0	Aug. 1
Mecklenburg Co., N. C.	G.O.	16.9	Aug. 4
San Francisco Bay Area Transit Dist.	Rev. Bonds	50.0	Aug. 5
Oregon, State of	G.O.	55.0	Aug. 18
Los Angeles DWAPS	G.O.	39.0	Aug. 26
*Ohio, State of	G.O.	100.0	Sept. 3
Other			
Ontario (Province of)	Debs.	75.0	July 14
Federal Home Loan Banks	Bonds	300.0	July 15
Nova Scotia (Province of)	Debs.	25.0	July 15

* 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.

TABLE 8: Stock Prices and Volume

DATE	STOCK PRICES[1] S&P 500[3]	D.J. - IND.	AMEX[4]	TRADING VOLUME[2] NYSE	AMEX
1968 - High	108.37(11/29)	985.21(12/13)	33.24(12/20)	82.61(6/7)	45.4(6/7)
Low	87.72(3/5)	825.13(3/21)	21.97(3/25)	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 - High	93.46(1/5)	811.31(1/5)	27.02(1/8)	80.7(5/26)	28.4(1/2)
Low	69.29(5/26)	631.16(5/26)	19.36(5/27)	35.1(7/3)	8.3(7/3)
1970 - June 5	76.17	695.03	20.99	71.9	27.4
12	74.21	684.14	20.72	39.0	10.3
19	77.05	720.43	21.00	48.0	13.0
26	73.47	687.84	20.22	49.5	15.0
July 3	72.92	689.14	19.95	35.1	8.3
10	74.57	700.10	19.93	53.8	12.1

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

2. 1941-43 = 10.

3. Average dollar value of shares listed.

4. NYSE is the New York Stock Exchange; AMEX is the American Stock Exchange. Total number of shares traded per week (millions of shares). Trading is normally conducted for 5-1/2 hours per day and 5 days per week, or 27-1/2 hours per week. In recent years, however, abbreviated trading to the extent, and over the time periods, shown below:

From:	Through:	Hours/ Day	Days/ Week	Hours/ Week
August 8, 1967	August 20, 1967	4	5	20
January 22, 1968	March 1, 1968	4	5	20
June 30, 1968	December 31, 1968	5-1/2	4	22
January 3, 1969	July 3, 1969	4	5	20
July 7, 1969	December 31, 1969	4-1/2	5	22-1/2
January 2, 1970	May 1, 1970	5	5	25

STOCK PRICES AND TRADING VOLUME

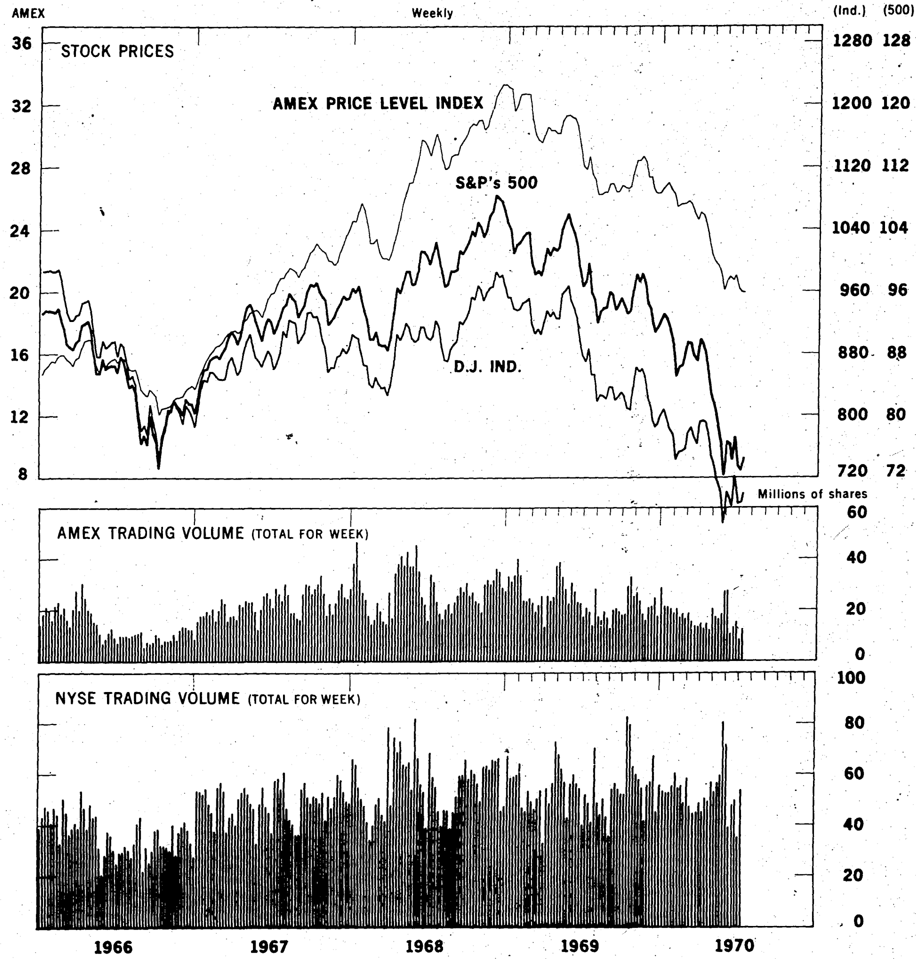

TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY: BROKERS [1]	BANKS [2]	TOTAL	CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS [3]
Outstanding:						
1969 - 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.	5,070	2,520	7,590	7,111	2,613	4,498
Dec.	4,970	2,580	7,550	7,445	2,803	4,642
1970 - Jan.	4,680	2,430	7,110	6,683	2,626	4,057
Feb.	4,570	2,370	6,940	6,562	2,563	4,099
Mar.	4,520	2,370	6,890	6,353	2,441	3,912
Apr.[r]	4,360	2,330	6,690	5,985	2,248	3,724
May[p]	4,150	2,290	6,440	5,433	2,222	3,211
Change Outstanding:						
1969 - 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.	30	-50	- 20	-132	-140	8
Dec.	-100	60	- 40	334	190	144
1970 - Jan.	-290	-150	-440	-762	-177	-585
Feb.	-110	-40	-170	-121	-163	42
Mar.	- 50	--	- 50	-209	- 22	-187
Apr.	-160	-40	-200	- 69	-193	-188
May[p]	-210	-40	-250	-521	- 26	-513

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

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

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

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

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

DATE	MUTUAL SAVINGS BANKS			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]	
				Not Seasonally Adjusted					
1967	5,082	9.3	2,376	10,649	9.4	6,129	15,371	9.4	8,505
1968	4,208	7.1	1,143	7,399	6.0	2,738	11,607	6.3	3,881
1969	2,551	4.0	- 747	4,020	3.1	-1,003	6,371	3.4	-1,750
1969 - Mar.	642	--	81	1,370	--	479	2,012	--	560
Apr.	-197	--	- 325	- 516	--	- 543	- 713	--	868
May	307	--	227	642	--	601	949	--	828
1970 - Mar.	510	--	- 88	1,655	--	537	2,165	--	449
Apr.	- 6	--	- 136	207	--	188	201	--	52
May p/	326	--	224	754	--	707	1,080	--	931
				Seasonally Adjusted					
1969 - Dec.	229	4.1	--	47	0.4	--	276	1.6	--
1970 - Jan.	-117	-2.1	--	- 754	-6.7	--	- 871	-5.2	--
Feb.	298	5.4	--	247	2.2	--	545	3.3	--
Mar.	244	4.4	--	1,021	9.1	--	1,265	7.5	--
Apr.	371	6.6	--	973	8.6	--	1,344	8.0	--
May p/	360	6.4	--	638	5.6	--	998	5.9	--

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)

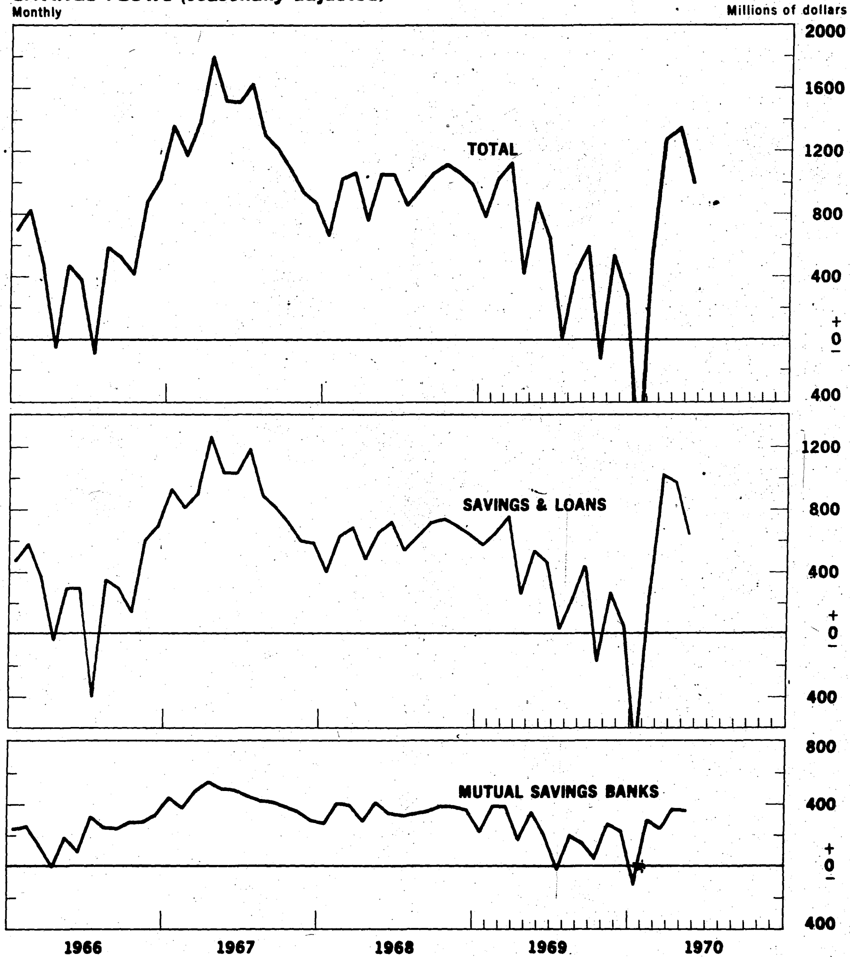

TABLE 11: Mortgage Commitments at Selected Thrift Institutions [1]

DATE	OUTSTANDING COMMITMENTS TOTAL	OUTSTANDING COMMITMENTS ALL SAVINGS & LOAN ASSOCIATIONS	OUTSTANDING COMMITMENTS MUTUAL SAVINGS BANKS (N.Y. STATE)	NET CHANGE TOTAL	NET CHANGE ALL SAVINGS & LOAN ASSOCIATIONS	NET CHANGE MUTUAL SAVINGS BANKS (N.Y. STATE)
	(Billions of Dollars, Seasonally Adjusted) 1/					
1969 - 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.	8.4	5.8	2.6	-.25	-.12	-.13
1970 - Jan.	8.2	5.6	2.6	-.17	-.22	.04
Feb.	7.9	5.4	2.5	-.30	-.23	-.07
Mar.	7.6	5.2	2.5	-.26	-.21	-.05
Apr.	7.8	5.4	2.4	.15	.27	-.13

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)

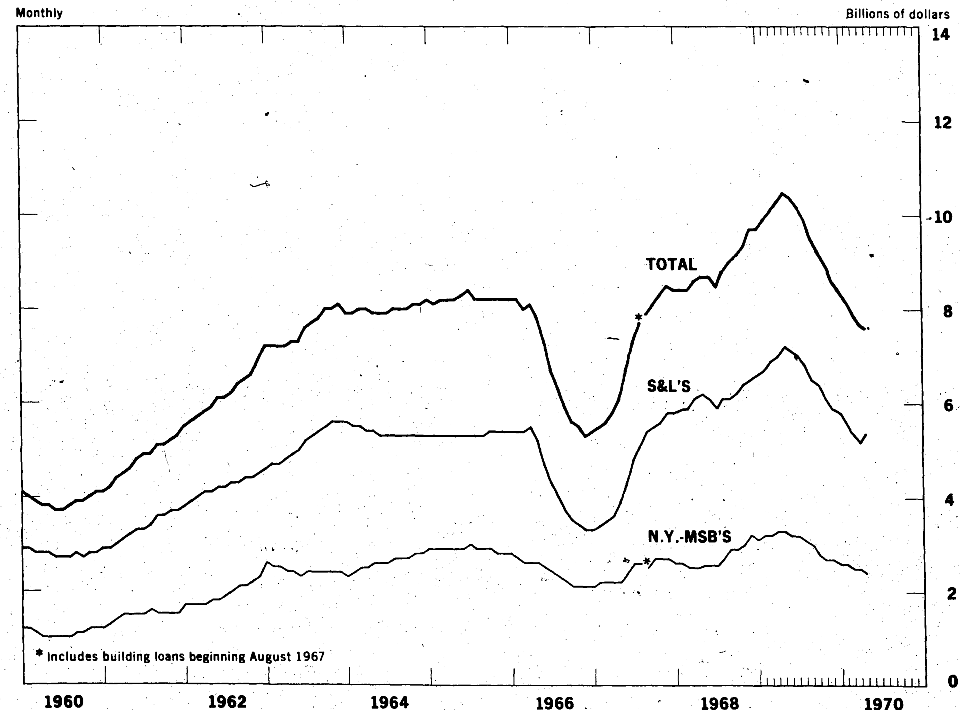

TABLE 12: Net Change in Mortgage Holdings [1]

DATE	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA-GNMA
			Not Seasonally Adjusted				
1966	18,105	15,782	4,705	2,720	3,761	4,596	2,323
1967	20,016	18,219	4,639	3,153	7,520	2,907	1,797
1968	23,781	21,273	6,677	2,787	9,350	2,459	2,508
1969	24,051	19,676	5,535	2,682	9,407	2,052	4,375
1969 - Mar.	1,922	1,717	519	198	917	83	205
Apr.	2,227	2,036	627	204	1,026	179	191
May	2,165	1,980	600	233	988	159	188
1970 - Mar.	1,088	559	0	153	317	89	529
Apr.	1,500	1,023	200	160	486	177	477
May	n. a.	n. a.	200	144	712	n. a.	378
			Seasonally Adjusted				
1969 - 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	157	720	193	530
Sept	1,876	1,365	383	137	654	191	511
Oct.	1,734	1,166	244	124	627	171	568
Nov.	1,652	1,069	237	146	547	139	583
Dec.	1,906	1,292	347	235	576	134	614
1970 - Jan.	1,493	937	288	24	400	225	556
Feb.	1,604	1,105	285	143	436	241	499
Mar.	1,228	712	144	197	276	125	516
Apr.	1,387	893	141	205	358	189	494
May	n. a.	n. a.	133	160	577	n. a.	418

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)

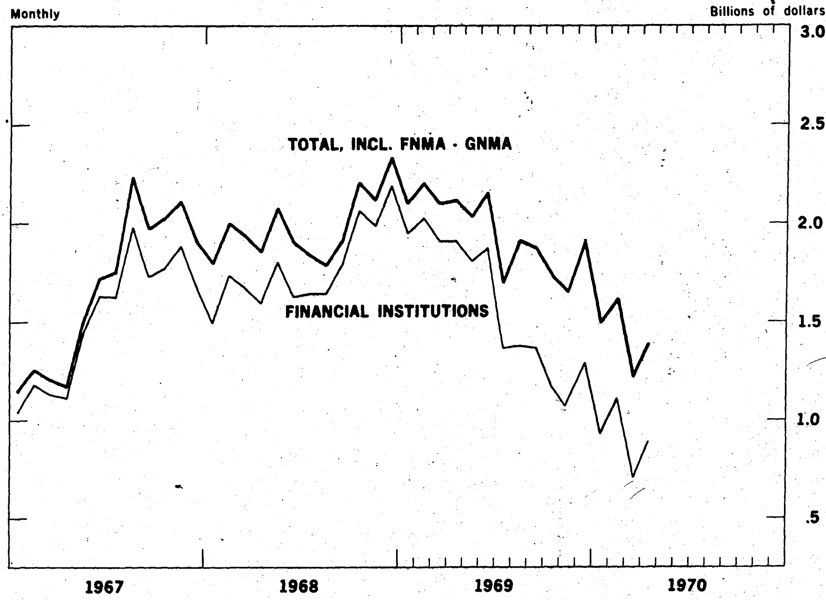

TABLE 13: Net Increases in Mortgage Debt Outstanding [1]

Billions of dollars, SAAR [2]

QUARTER	TOTAL	RESIDENTIAL [3]	1- to 4- FAMILY	MULTI-FAMILY	COMMERCIAL	MULTI-AND COMMERCIAL	FARM
1966 - IIIp	18.7	11.0	8.4	2.6	5.5	8.2	2.2
IVp	15.2	9.2	7.0	2.1	4.2	6.2	1.8
1967 - Ip	15.6	10.0	6.8	3.2	3.8	7.2	1.8
IIp	20.5	13.8	10.5	3.4	4.9	8.2	1.8
IIIp	27.0	19.6	15.7	3.9	4.9	8.7	2.5
IVp	27.5	19.9	16.0	3.9	4.9	8.8	2.7
1968 - Ip	27.1	18.4	15.4	3.0	6.3	9.4	2.3
IIp	25.9	18.0	14.8	3.2	5.7	8.9	2.2
IIIp	26.5	18.2	14.6	3.5	6.5	10.1	1.8
IVp	30.1	20.5	16.5	4.0	7.8	11.7	1.8
1969 - Ip	30.4	22.1	17.9	4.2	6.1	10.3	2.2
IIp	28.5	21.2	16.5	4.7	5.0	9.6	2.3
IIIp	25.1	20.1	15.5	4.6	5.0	9.5	1.8
IVp	25.7	18.6	13.7	4.8	6.0	10.8	1.2
1970 - Ip	19.7	13.4	8.9	4.3	5.2	9.7	1.1

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 nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

2 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.

3 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

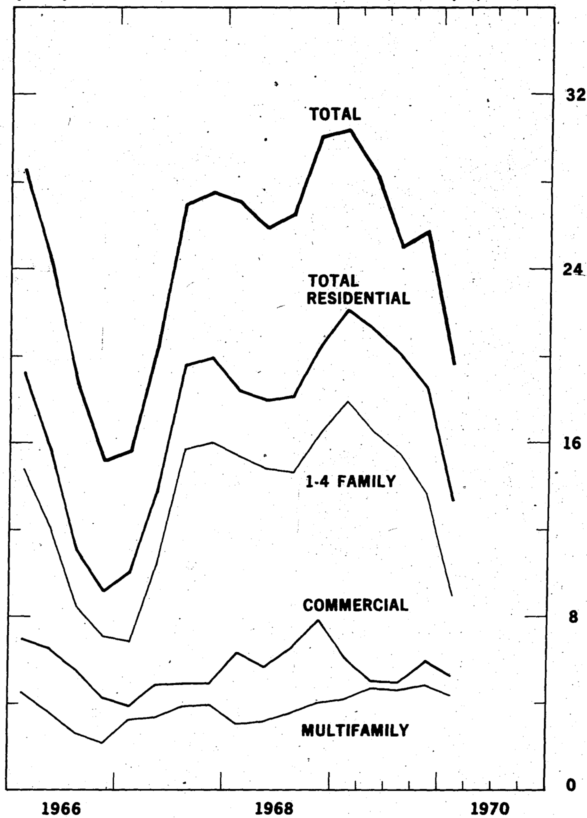

TABLE 14: FNMA Auction Results

	WEEK ENDED	COMMITMENTS IN $ MILLIONS: TOTAL OFFERED	ACCEPTED: TOTAL	ACCEPTED: 90-DAY	ACCEPTED: 6-MONTH	ACCEPTED: 1-YEAR[1] & OVER	IMPLICIT YIELD[2] (per cent): 90-DAY	IMPLICIT YIELD[2] (per cent): 6-MONTH	IMPLICIT YIELD[2] (per cent): 1-YEAR[1] & OVER
1970 - Mar.	9	354.6	276.4	60.7	136.5	79.2	9.16	9.19	9.13
	23	395.4	239.0	47.5	124.5	67.0	9.12	9.14	9.12
Apr.	6	268.4	190.2	41.0	121.4	27.8	9.05	9.07	9.10
	20	315.7	185.2	54.0	98.2	33.1	9.02	9.04	9.10
May	5	443.3	195.5	43.5	121.1	38.9	9.01	9.04	9.10
	11	269.2	102.2	26.0	63.2	13.0	9.04	9.07	9.13
	18	300.3	136.3	32.4	86.4	17.5	9.11	9.13	9.18
	25	289.5	145.2	38.9	86.7	19.7	9.15	9.18	9.22
June	1	224.2	113.8	31.1	71.4	11.3	9.20	9.24	9.27
	15	249.7	127.9	34.2	86.7	7.0	9.27	9.30	9.31
	29	156.3	98.9	30.6	56.5	11.8	9.32	9.33	9.34
July	13		(250.0)[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 auction.

FNMA "AUCTION" RESULTS

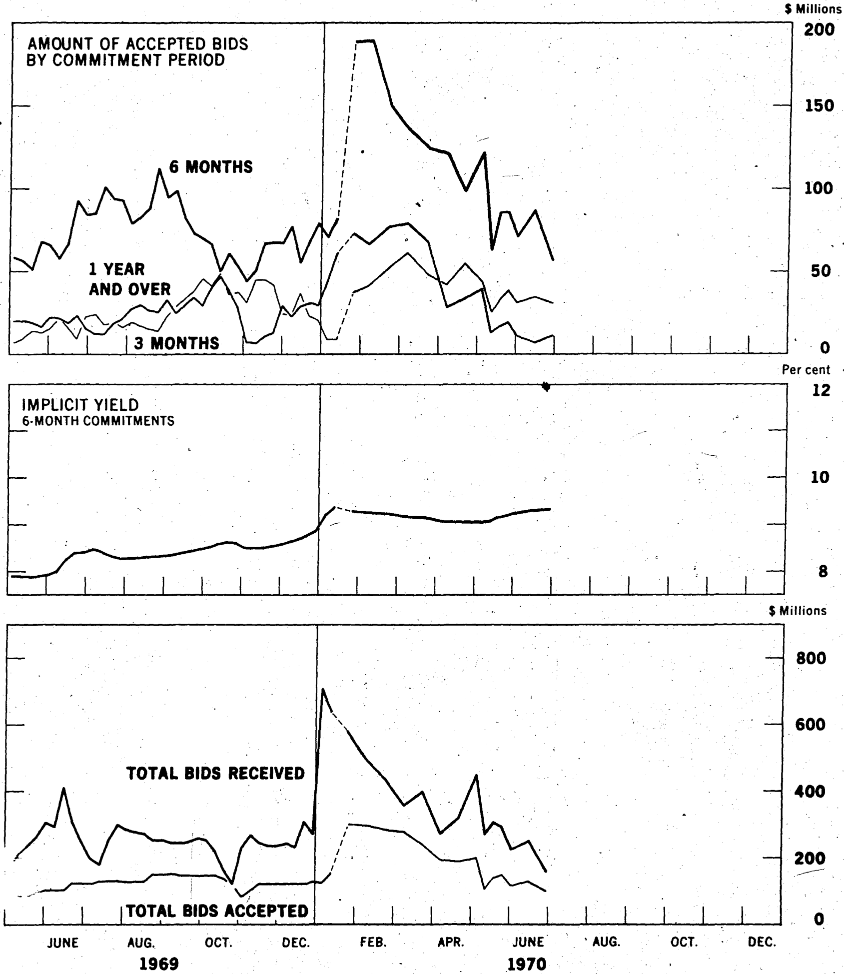

TABLE 15: Private Housing Starts and Permits

DATE	STARTS: Seasonally Adjusted Annual Rate: TOTAL	1-FAMILY	2 OR MORE	Unadjusted: TOTAL	Type of Financing: FHA	VA	OTHER	BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) [2]
1969 - May	1,533	877	656	155.5	21.1	4.3	130.1	1,323
June	1,507	826	681	147.3	21.5	4.6	121.2	1,340
July	1,429	803	626	125.2	20.8	4.7	99.7	1.228
Aug.	1,376	752	624	124.9	22.4	4.2	98.3	1,245
Sept.	1,481	828	653	129.3	18.3	4.8	106.2	1,201
Oct.	1,390	766	624	123.4	25.1	5.0	93.3	1,183
Nov.	1,280	762	518	94.6	18.8	3.9	74.7	1,191
Dec.	1,402	776	626	84.1	23.2	4.2	57.9	1,239
1970 - Jan.	1,059	577	482	66.4	16.5	3.4	46.5	1,013
Feb.	1,306	725	581	74.3	17.5	3.9	52.9	1,137
Mar.	1,392	708	684	114.7	25.2	4.8	84.7	1,099
Apr.	1,215	691	524	127.2	32.4	5.4	89.4	1,263
May	1,200	715	485	120.9	37.1	5.2	78.6	1,352

1 Total starts are Census estimates including farm for both permit-issuing and non-issuing areas. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Other starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; other starts include both units financed by conventional mortgages and units without mortgages.

2 Building permits before January 1963 are Census estimates for about 10,000 areas identified as having a local building permit system in 1959. Estimates beginning January 1963 are for approximately 12,000 and beginning January 1967 13,000, or all known permit-issuing places. Unlike starts, seasonally adjusted building permits reflect direct adjustment for differences in the number of working days per month, as well as other differences in timing and coverage.

PRIVATE HOUSING STARTS AND PERMITS

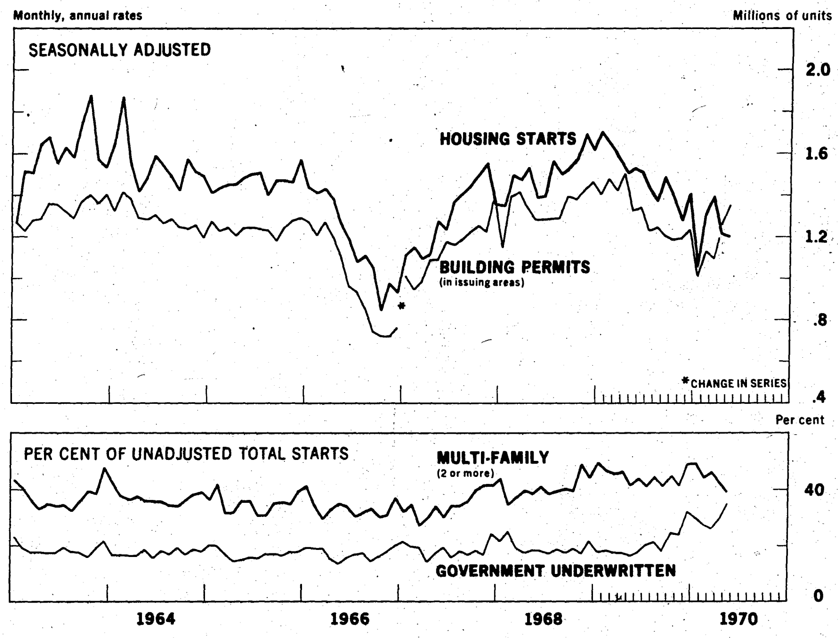

TABLE 16: Mortgage and Bond Yields [1]

DATE	FHA MORTGAGES [2]		CONVENTIONAL MORTGAGES [3]	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW Aaa CORPORATE BONDS [4]	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
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	6.70	.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 - High	n.a.	8.62	8.35	.40	8.75	1.08
Low	n.a.	7.99	7.55	.13	6.91	-.13
1970 - Jan.	n.a.	--	8.55	--	8.46	--
Feb.	n.a.	9.29	8.55	-.74	8.30	.99
Mar.	n.a.	9.20	8.55	-.65	8.60	.60
Apr.	n.a.	9.10	8.55	-.55	8.60	.50
May	n.a.	9.11	8.55	-.56	9.10	.01

1 Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.

2 Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.

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

4 See note for Table 1.

MORTGAGE AND BOND YIELDS

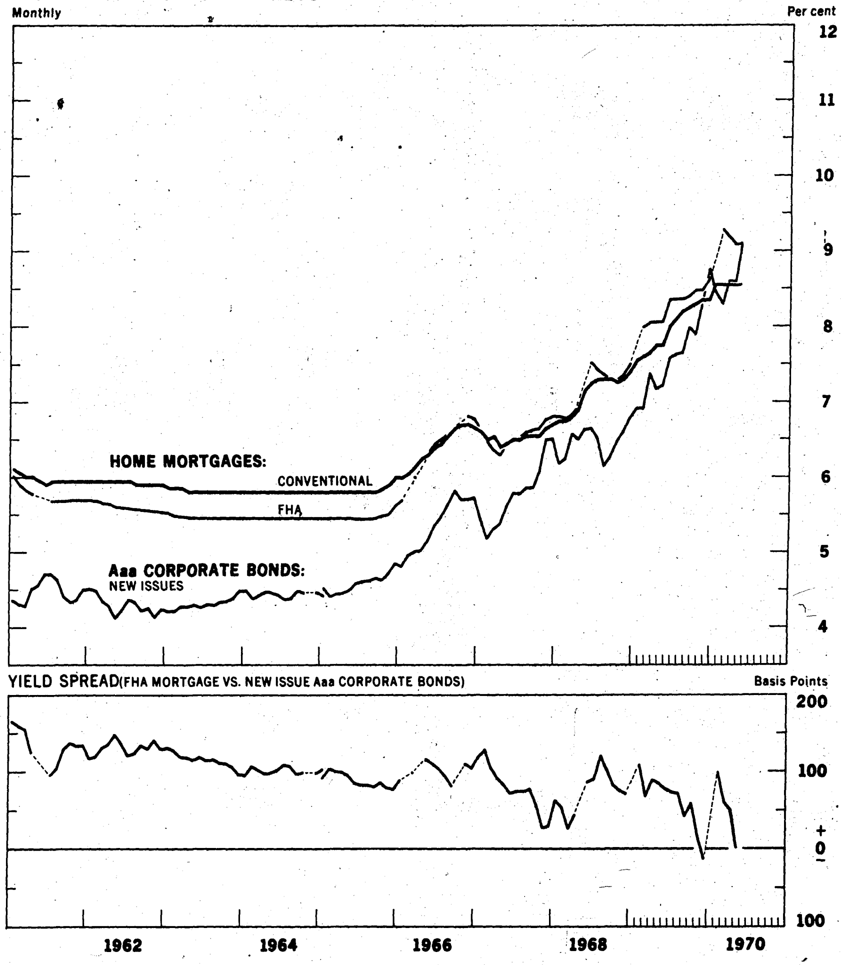

TABLE 17: Conventional Mortgage Terms [1]

DATE	NEW HOMES: CONTRACT RATE (PER CENT)	NEW HOMES: FEES & CHARGES (PER CENT) 2	NEW HOMES: EFFECTIVE RATE 3	NEW HOMES: MATURITY (YEARS)	NEW HOMES: LOAN/PRICE RATIO (PER CENT)	NEW HOMES: LOAN AMT. ($000) 4	EXISTING HOMES: CONTRACT RATE (PER CENT)	EXISTING HOMES: FEES & CHARGES (PER CENT) 2	EXISTING HOMES: EFFECTIVE RATE 3	EXISTING HOMES: MATURITY (YEARS)	EXISTING HOMES: LOAN/PRICE RATIO (PER CENT)	EXISTING HOMES: LOAN AMT. ($000 4
1969												
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	25.0	7.98	0.91	8.13	22.2	70.7	19.2
Oct.	7.99	0.89	8.13	25.3	72.8	24.6	8.00	0.90	8.15	22.6	70.4	19.5
Nov.	7.97	0.96	8.13	25.3	72.8	24.6	8.00	0.90	8.15	22.6	70.4	20.1
Dec.	8.07	1.06	8.25	25.4	71.9	25.0	8.08	0.93	8.24	22.9	70.6	20.8
1970												
Jan.	8.16	1.08	8.34	25.0	69.3	25.1	8.13	0.94	8.29	22.4	70.3	20.5
Feb.	8.23	1.09	8.41	25.2	71.8	24.9	8.23	1.02	8.41	22.4	70.2	20.4
Mar. r/	8.29	1.11	8.47	25.0	71.1	25.1	8.26	0.98	8.43	22.6	70.4r	20.6
Apr.	8.23	1.02	8.40	24.8	71.1	24.5	8.20	0.90	8.35	22.8	70.4	20.4

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