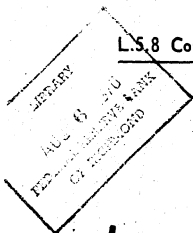


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L.S.8 Confidential (F.R.)

Aug. 3, 1970



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
1970 - July 3	9.02	8.60	360	100	886
10	8.70	8.55	395	94	580
17	8.58	8.49	475	83	674
24	8.38	8.50	403	88	883
31	8.60	8.26	364	91	n.a.
Aug. 7	n.a.	n.a.	350e	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 - July 3	6.65	6.79	119	54	634
10	6.50	6.59	177	67	845
17	6.50	6.60	282	62	781
24	6.15	6.28	351	72	808
31	6.20	6.40	396	62	676
Aug. 7	n.a.	n.a.	200e	n.a.	n.a.

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.)

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	
7/30	50	Carolina Pwr. & Light	8 3/4	8.75	Aa 5 yrs.	90%	
7/30	40	Pennwalt Corp.	9 1/8	9.18	A 5 yrs.	75%	
7/29	17	Gen. Tel. Mich	9 1/8	9.15	A 5 yrs.	80%	
7/29	25	Quaker St. Oil	9.00	9.05	A 10 yrs.	98%	
7/28	18	Miss. Pwr. & Lt.	9.25	9.05	A 5 yrs.	25%	
7/22	15	Kansas Neb. Nat. Gas	9 1/8	9.13	A 10 yrs.	65%	
7/14	25	Pacific P&L	9 5/8	9.50	Baa 5 yrs.	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							
7/21	7/30	100.0	Bell Tel. Penn.	8.63	8.50	+20	Aaa 5 yrs.	20%

INVENTORIES ¹			
DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1970 - July 3	370	129	0
10	335	73	23
17	376	128	108
24	392	119	50
31	452	215	40

N.C. - No call protection.

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 as of Friday.

BONDS IN SYNDICATE

Friday figures

Millions of dollars

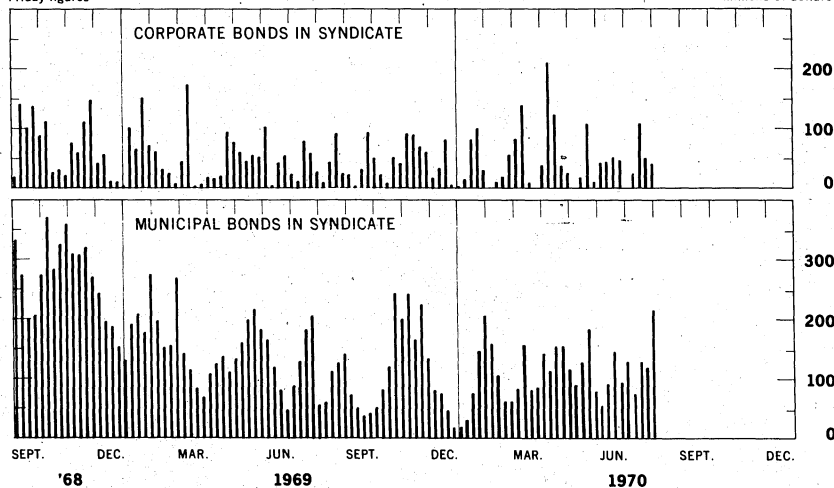


TABLE 3: High Grade Bond Yields

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 (1/13)	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 - July 3	9.02	8.60	7.10	6.79
10	8.70	8.55	6.91	6.59
17	8.58	8.49	6.96	6.60
24	8.38	<u>8.40</u>	6.89	6.28
31	8.60	8.26	6.90	6.40

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

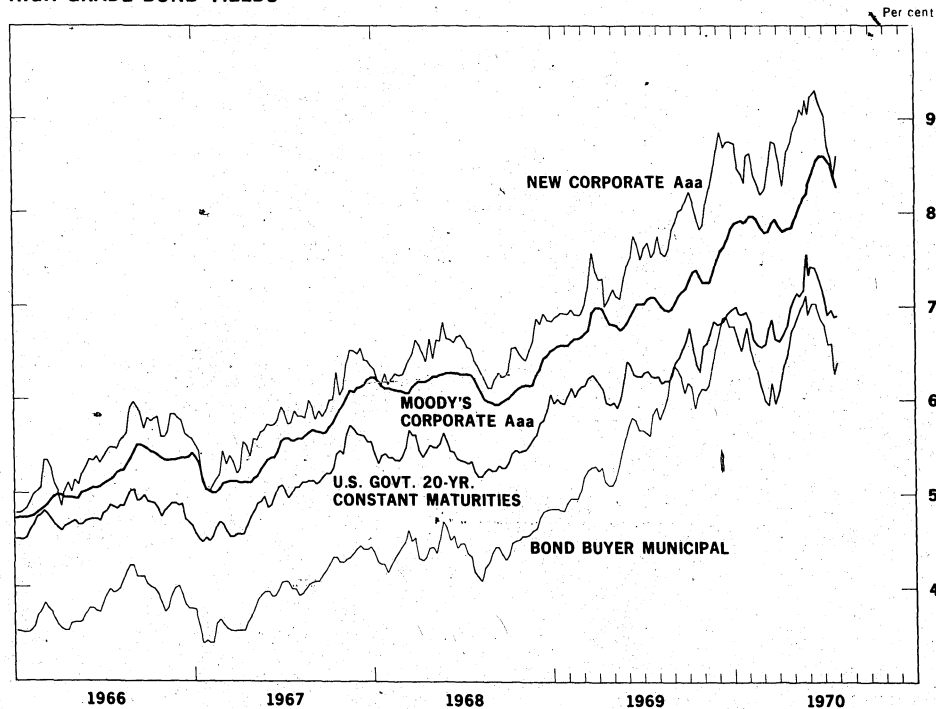


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1970	1969	1968	1970	1969	1968
January	2,636	2,075	1,771	1,340	1,262	1,178
February	1,802	2,045	1,608	1,214	987	1,158
March	3,539	2,098	1,799	1,551	538	1,404
April	3,142	2,748	1,428	1,646	1,801	1,318
May	3,600e	2,076	1,866	995	1,110	1,143
June	3,225e	2,530	2,411	1,070	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	7,977	6,218	5,178	4,105	2,787	3,840
2nd Quarter	9,967e	7,354	5,704	3,711	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:		MFG.	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1969 - 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	9,967	6,926	1,333	1,708	n.a.	649	2,690	2,607	2,215	2,455
1969 - 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/	3,142	2,001	433	708	88	374	690	1,107	65	1,280
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

10

July 1, through July 31, 1970						
ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY RATING
<u>Corporates</u>						
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	--
Puget Sound Pwr. & Lt. Co.	1st Mtg.	30.0	2000	9.50	9.55	Baa
Inland Steel Co.	1st Mtg.	100.0	1995	8.75	8.80	A
Ryder System Inc.	debs.	35.0	1990	11.50	11.50	Baa
Diamond State Telephone Co.	debs.	15.0	2010	8.75	8.70	Aaa
Bank America Realty Investor	Conv. Debs.	25.5	1990	6.75	6.75	N.R.
Bank America Realty Investor	Benf. Int.	51.0				
*Detroit Edison Co.	Com. Stk.	47.6				
Pacific Power & Light	1st Mtg.	25.0	2000	9.63	9.50	Baa
Union Oil Co. of Cal.	debs.	100.0	1976	8.25	8.25	A
Florida Pwr. & Light Co.	1st Mtg.	60.0	1975	8.13	7.94	Aa
American Airlines Inc.	Equip. Trst.					
	Ctfs.	78.5	1988	11.00	11.00	Baa
First Penna. Mtge. Trust	Benf. Int.	32.0				
Lomas & Nettleton Mtge. Inc.	Benf. Int.	19.8				
Philadelphia Electric	Cum Pref. Stk.	60.0				
B-W Acceptance Corp.	S.F. debs.	25.0	1975	9.50	9.40	-
Pioneer Natural Gas Co.	debs.	20.0	1975	11.00	11.00	Baa

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

10a

July 1, through July 31, 1970

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>Corporates</u>						
Travelers Corp.	debs.	100.0	1995	8.70	8.70	-
A. O. Smith Corp.	S.F. debs.	35.0	2006	10.25	10.31	Baa
Bell Tel. of Penna.	debs.	100.0	2006	8.63	8.50	Aaa
Continental Can Co., Inc.	S.F. debs.	60.0	1990	8.50	8.55	A
Kansas - Nebraska Natural Gas Co.	debs.	15.0	1990	9.13	9.13	A
Carolina Pwr. & Light Co.	1st Mtg.	50.0	2000	8.75	8.75	Aa
Northern Natural Gas Co.	debs. w/w	40.0	1990	9.75	9.75	Baa
Pennwalt Corp.	S.F. debs.	40.0	1995	9.13	9.18	A
Youngstown Sheet & Tube	1st Mtg.					
	S.F. bonds	50.0	2000	10.50	10.50	A
Tenneco Inc.	debs.	75.0	1978	10.25 & 9.00	10.25 & 9.00	Ba
Duke Pwr. Company	pfd. Stk.	60.0				
Mississippi Pwr. & Lt. Co.	1st Mtg.	17.5	2000	9.25	9.05	A
El Paso Natural Gas Co.	conv. debs.	50.0	1995	8.25	8.25	B
Gen'l Telephone Co. of Mich.	1st. Mtg.	17.0	2000	9.13	9.15	A
Quaker State Oil Refining Corp.	S.F. debs.	25.0	1995	9.00	9.05	A

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

10b

July 1, through July 31, 1970						
ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>State and Local</u>						
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 Indust. Wtr. Auth Tx.	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
Dallas, Texas ISD	G.O.	15.0	1971-90	6.02	4.65-6.50	Aa
New Jersey, State of	G.O.	75.0	1973-85	5.86	4.90-6.05	Aaa
Hawaii, State of	Rev.	25.0	1973-1995	7.35	5.70-7.40	NR
Birmingham-Jefferson Civic Authority, Alabama	G.O.	23.7	1971-2000	7.53	4.90-7.80	A
Ohio Public Facilities Comm.	Rev.	25.0	1971-95	6.20	4.40-6.25	Aa
Ohio Public Facilities Comm.	Rev.	40.0	1971-95	6.17	4.40-6.25	Aa
Texas, State of	G.O.	15.0	1979-95	6.04	5.40-6.40	Aaa
New York, State	G.O.	60.0	1971-2000	5.66	5.10-6.10	-
North Miami, Fla.	G.O.	12.0	1972-2000	6.67	4.90-7.00	A
Oklahoma City, Okla.	G.O.	21.3	1973-95	5.84	4.80-6.25	A
Philadelphia, Pa.	G.O. U/T	24.8	1972-01	7.54	5.50-7.50	-
Philadelphia, Pa.	G.O. U/T	23.6	1972-96	7.19	5.50-7.50	-
Redondo, Beach Calif. Parking Authority	Rev.	11.9	1976-93	7.35	6.25-7.50	-
Boston, Mass.	G.O.	20.0	1971-90	6.48	4.90-6.80	Baa
Tucson Sch. Dist., Pima Co., Arizona	bds.	10.0	1971-90	5.97	4.70-8.00	-
New York City	G.O.	170.2	1972-2001	6.00	5.25-7.00	Baa - 1
Penna, State of	G.O.	75.0	1973-2000	6.03	4.60-6.40	Aa
Port of Seattle, Wash.	G.O.	28.0	1973-2000	7.04	5.10-7.20	A
Long Beach, Calif.	Rev.	30.0	1972-1991	7.02	5.20-6.20 & 7.00	A
Kentucky, State of	G.O.	20.0	1971-1995	6.06	4.25-6.35	Aa

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

July 1, through July 31, 1970

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
<u>OTHER</u>						
Ontario (Province of)	debs.	75.0	2000	9.25	9.25	Aa
Nova Scotia (Province of)	debs.	25.0	1976	9.00	9.11	A
Federal Home Loan Banks	Consol.					
	bds.	300.0	1975	7.95	7.95	-
Federal Land Banks	bds.	407.0	1973	7.95	7.95	-
Pacific Far East Line, Inc.	U.S. Govt. insured.					
	bds.	510.0	1996-1997	8.75	8.75	Aaa
F.N.M.A.	debs.	400.0	1974	7.90	7.90	-

* 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
<u>Corporates</u>			
Hotel Investors	debs.	20.0	August 3
Ramada Inn	debs.	25.0	August 4
Union Pacific R.R. Co.	equip trt. ctfs.	50.0	August 4
Household Finance Corp.	debs.	75.0	August 4
Duke Pwr. Co.	1st. & Refunding Mtg.	100.0	August 5
Gen'l Tel. & Elec. Corp.	1st. Mtg.	90.0	August 5
United Gas Pipeline Co.	debs.	50.0	August 5
Acme Markets Inc.	debs.	25.0	August 6
Philips Industries Inc.	notes	15.0	August 6
National Fuel Gas Co.	debs.	21.0	August 10
Northern Illinois Gas Co.	1st. Mtg.	35.0	August 11
Rex Chainbelt Inc.	debs.	30.0	August 11
Burlington Industries Inc.	debs.	75.0	August 12
Southwestern Bell Tel. Co.	debs.	150.0	August 12
Bristol-Myers Co.	debs.	75.0	August 13
American Finance System, Inc.	debs.	15.0	August 17
Shell Oil Co.	debs.	150.0	August 18
Wisconsin Pub. Service Corp.	bonds	45.0	August 18
Central Illinois Light Co.	bonds	25.0	August 19
Gen'l Tel. & Electronics Corp.	debs.	40.0	August 19
Potomac Electric Pwr. Co.	bonds	70.0	August 19
Arkansas Pwr. & Lt. Co.	bonds	25.0	August 20
North Indiana Pub. Ser. Co.	bonds	35.0	August 26
Public Ser. Co. of Col.	bonds	35.0	August 26
Hawaiian Tel. Co.	bonds		August 27
Amerace Esna Corp.	debs.	24.0	August
Monogram Industries	notes	25.0	August
New England Tel. & Tele- graph Co.	debs.	175.0	September 1
Atlantic City Elec. Co.	bonds	27.0	September 2
Long Island Lighting Co.	bonds	40-50.0	September 9
Virginia Elec. & Pwr. Co.	bonds	85.0	September 10
Texas Pwr. & Lt. Co.	bonds	30.0	September 14
Western Electric Co.	debs.	150.0	September 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
<u>State and Local</u>			
Virginia Pub. Sch. Auth.	Rev.	25.0	August 4
Taylor, Mich. S/D	G.O.	12.2	August 4
Washington Sub. Sanit. Dist., Maryland	Bds.	17.0	August 5
Atlanta, Ga.	G.O.	15.0	August 5
San Francisco BARTS	Rev.	50.0	August 5
Puerto Rico Aqueduct & Sewer Authority	G.O.	20.0	August 6
Florida State Bd. of Ed.	Rev.	20.0	August 10
Alabama Highway Authority	G.O.	35.0	August 11
California	G.O.	100.0	August 11
Harford Co., Md	G.O.	11.5	August 12
Oregon, State of	G.O.	55.0	August 18
Penna. St. Pub. Sch. Bldg. Auth.	G.O.	21.4	August 18
King Co. Wash.	G.O.	11.0	August 18
San Francisco Airport Imp. Corporation California	G.O.	30.0	August 18
Dade Co. Port Auth., Fla.	Rev.	63.5	August 19
St. Paul, Minn.	G.O.	20.5	August 19
New Hampshire	G.O.	24.5	August 20
Oakland Co., Mich.	G.O.	15.6	August 25
Madison, Wis.,	G.O.	12.9	September 1
Los Angeles DWAPS	G.O.	39.0	September 2
Ohio, State of	G.O.	100.0	September 3
Detroit, Mich.	Rev.	46.0	August
Miami, Fla.	G.O.	12.5	October 8
Roanoke, Va.	G.O.	10.5	August 19
Kentucky Turnpike	Rev.	60.0	-

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
<u>Other</u>			
Quebec Hydro-Elec. Comm.	debs.	75.0	August 12
Farmers Home Adm.	notes	300.0	August 17

* 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			TRADING VOLUME ²	
	S&P 500 ³	D.J. - IND.	AMEX ⁴	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 - July 3	72.92	689.14	19.95	35.1	8.3
10	74.57	700.10	19.93 ⁵	53.8	12.1
17	77.69	735.08	20.19	49.7	10.6
24	77.82	730.22	20.32	56.1	10.6
31 ^P	78.05	734.12	20.50	51.2	11.3

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 1941-43 = 10.
- Average dollar value of shares listed.
- 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:

<u>From:</u>	<u>Through:</u>	<u>Hours/ Day</u>	<u>Days/ Week</u>	<u>Hours/ Week</u>
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

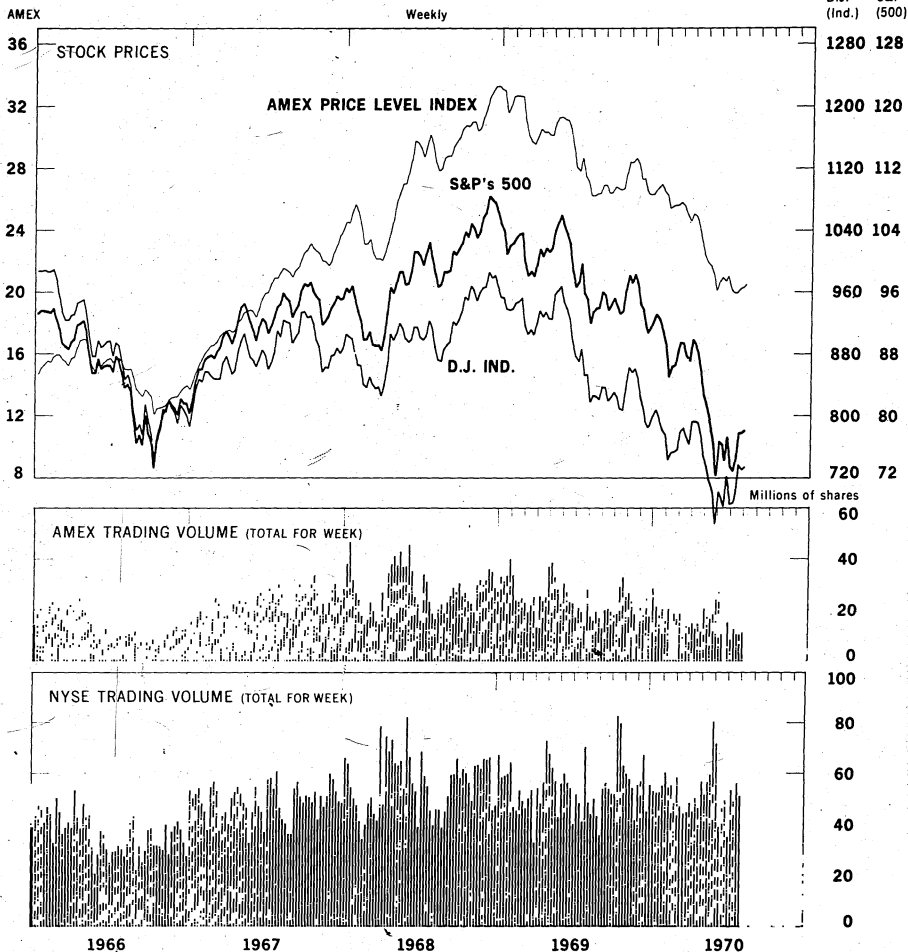


TABLE 9: Security Credit

END OF PERIOD	CREDIT EXTENDED TO MARGIN CUSTOMERS BY:			CUSTOMERS' NET DEBIT BALANCES	CUSTOMERS' NET FREE CREDIT BALANCES	NET CREDIT EXTENDED BY BROKERS AND DEALERS ³
	BROKERS ¹	BANKS ²	TOTAL			
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 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>									
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 - Apr.	-197	--	- 325	- 516	--	- 543	- 713	--	868
May	307	--	227	642	--	601	949	--	828
June	324	--	- 266	1,359	--	- 116	1,683	--	- 382
1970 Apr.	+ 6	--	- 136	207	--	188	213	--	52
May p/	326	--	224	753	--	707	1,079	--	931
June p/	450	--	- 125	1,812	--	267	2,262	--	142
<u>Seasonally Adjusted</u>									
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	--	637	5.6	--	997	5.9	--
June p/	319	5.7	--	902	7.9	--	1,221	7.2	--

1 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

2 Net New Money is new deposits net of both withdrawals and interest. Data for S&Ls are for insured associations only, which represent 96% of industry total resources.

3 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

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

SAVINGS FLOWS (seasonally adjusted)

Monthly

Millions of dollars

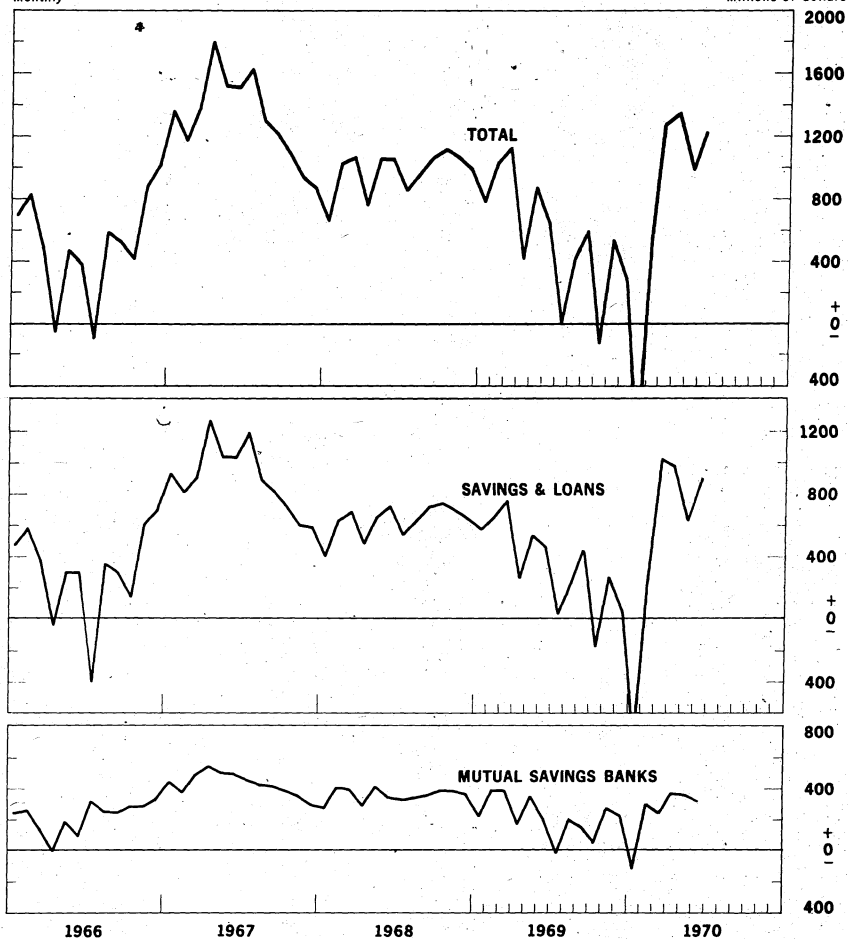


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

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/						
1969 - 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	.13 ⁺	.26 ⁺	-.13
May	8.0	5.8	2.2	.24	.38	-.14

¹ Based on data from Federal Home Loan Bank Board and Savings Banks Associations of New York State. Net changes are derived directly from unrounded outstandings levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding. Mutual Savings Banks and total data include building loans beginning August 1967.

MORTGAGE COMMITMENTS OUTSTANDING (seasonally adjusted)

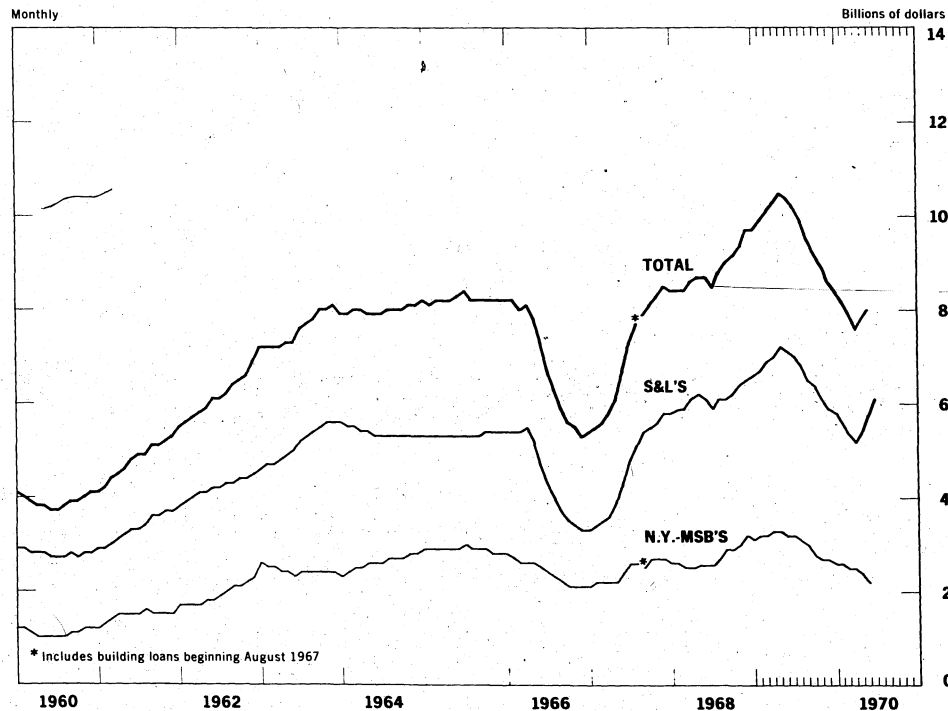


TABLE 12: Net Change in Mortgage Holdings¹

		FINANCIAL INSTITUTIONS					
DATE	TOTAL INCLUDING FNMA - GNMA	TOTAL	COMMERCIAL BANKS	MUTUAL SAVINGS BANKS	SAVINGS & LOAN ASSOC.	LIFE INSURANCE COMPANIES	FNMA - GNMA
<u>Not Seasonally Adjusted</u>							
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
<u>Seasonally Adjusted</u>							
Apr.	2,227	2,036	627	204	1,026	179	191
May	2,161	1,976	600	233	988	155	185
June	2,387	2,165	575	230	1,216	144	222
Apr.	1,500	1,073	200	160	486	177	477
May	1,634	1,256	200	144	723	189	378
June	n.a.	n.a.	400	n.a.	1,128	n.a.	397
<u>Seasonally Adjusted</u>							
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.	1,386	892	141	205	357	189	494
May	1,484	1,066	133	160	588	196	418
June	n.a.	n.a.	269	n.a.	935	n.a.	454

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.

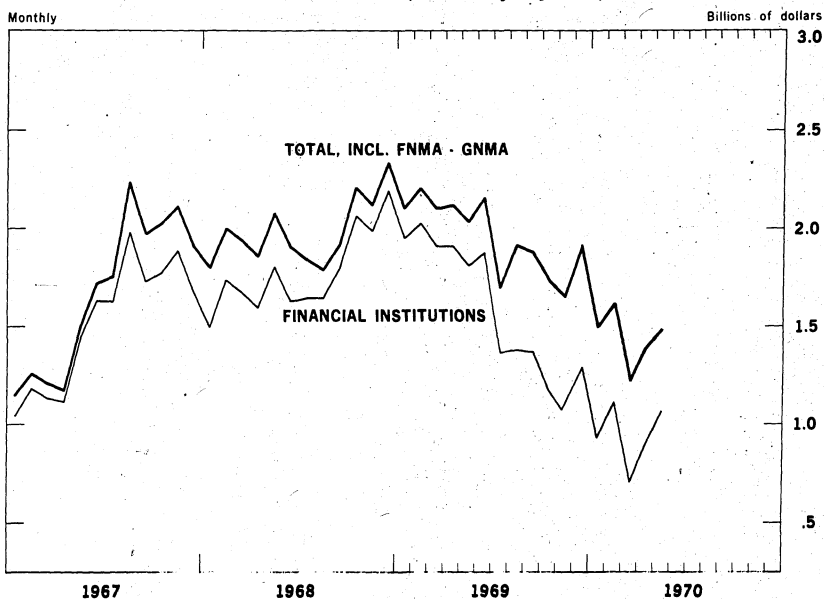
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

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

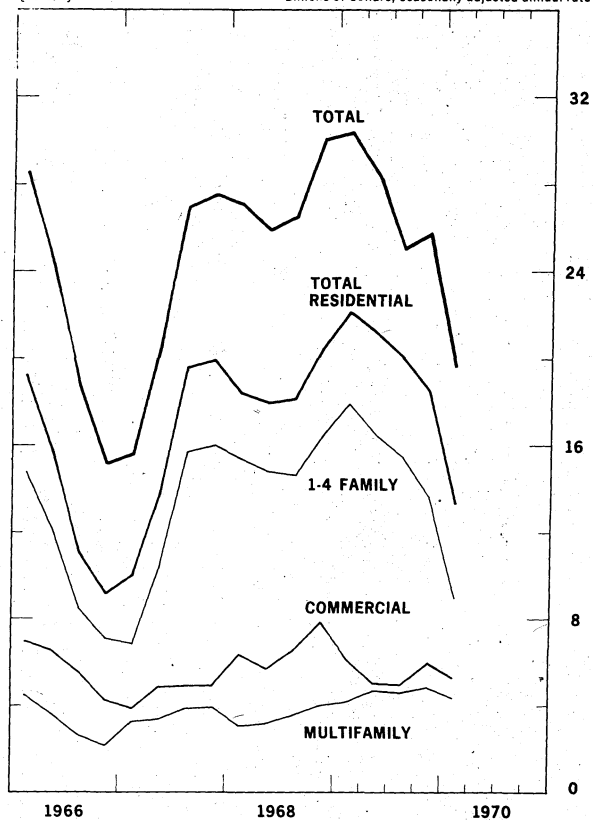


TABLE 14: FNMA Auction Results

		COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)		
WEEK ENDED		TOTAL OFFERED	ACCEPTED				90- DAY	6- MONTH	1-YEAR ¹ & OVER
			TOTAL	90- DAY	6- MONTH	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	286.2	113.3	25.0	73.0	15.3	9.20	9.21	9.22
	27		(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

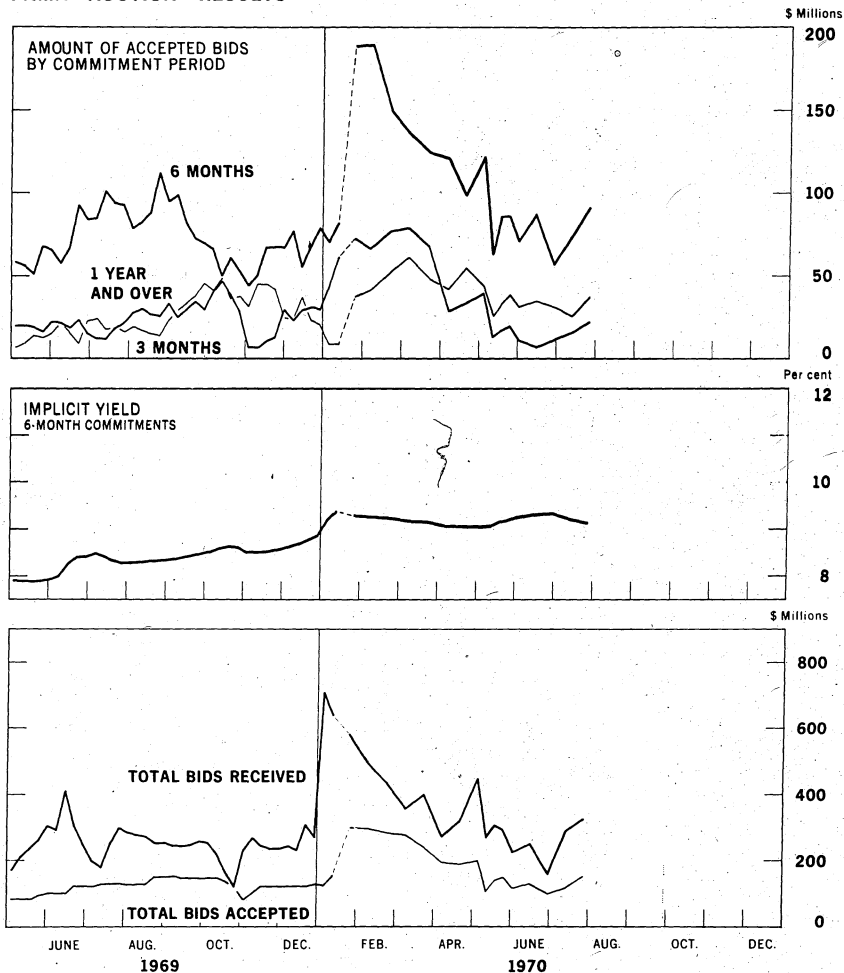


TABLE 15: Private Housing Starts and Permits

DATE		STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
		SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
						TYPE OF FINANCING			
						FHA	VA	OTHER	
TOTAL	1-FAMILY	2 OR MORE							
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

Monthly, annual rates

Millions of units

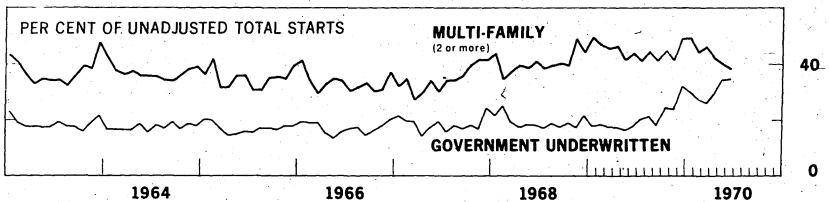
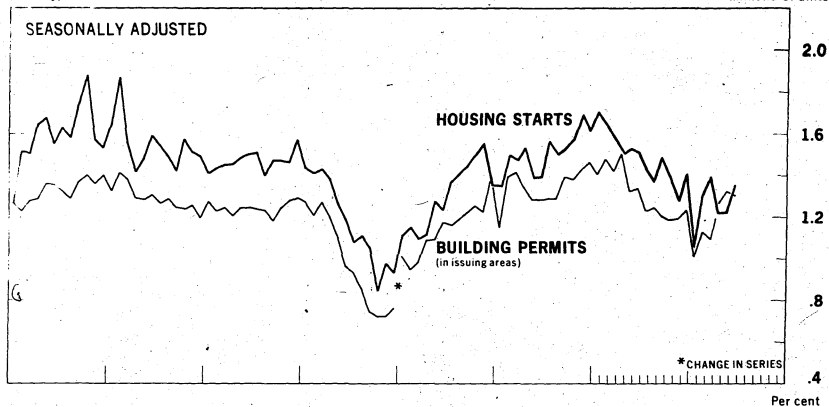


TABLE 16: Mortgage and Bond Yields ¹

DATE	FHA MORTGAGES ²		CONVEN- TIONAL MORT- GAGES ³	SPREAD BE- TWEEN YIELDS ON CONV. & FHA MORT- GAGES	NEW Aaa COR- PORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
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
June	n.a.	9.16	8.55	-.61	9.11	.05

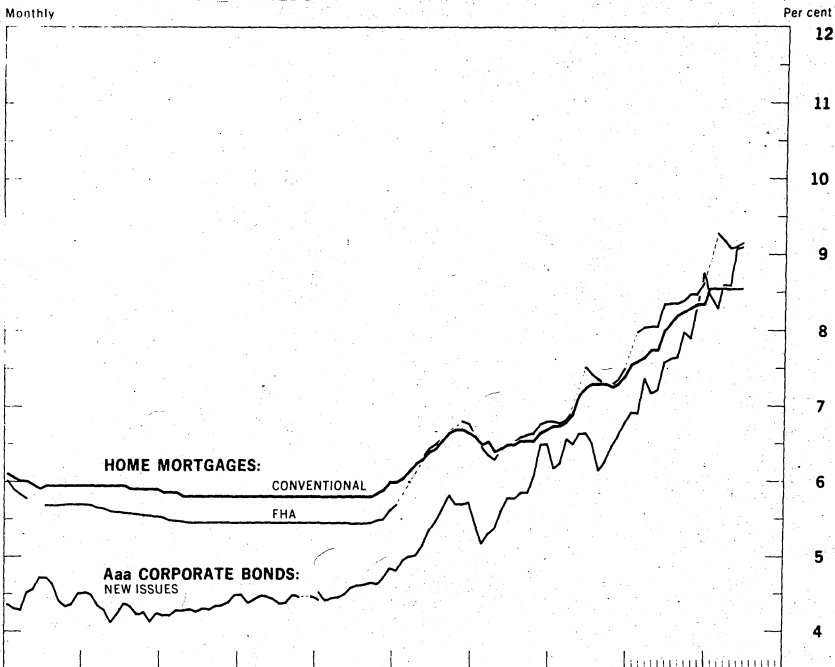
¹ Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than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



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

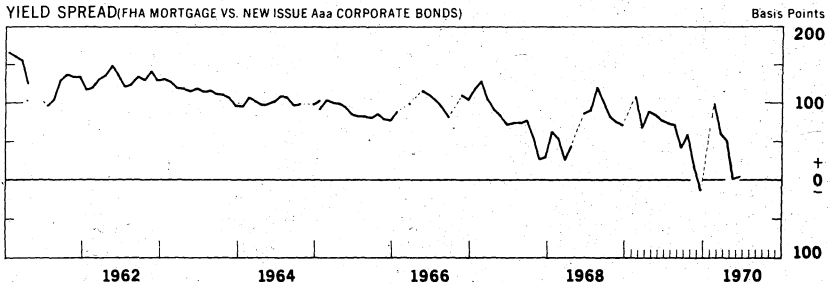


TABLE 17: Conventional Mortgage Terms¹

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)
1969												
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.	8.29	1.11	8.47	25.0	71.1	25.1	8.26	0.98	8.43	22.6	70.4	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
May	8.28	0.98	8.45	25.3	71.7	25.3	8.18	0.94	8.34	22.8	70.3	21.1
June	8.30	0.98	8.47	25.1	71.4	25.6	8.18	0.97	8.34	23.0	71.6	21.6

¹ Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of conventional first mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single family homes. Data exclude loans for refinancing, reconditioning or modernization; construction loans to home-builders; and permanent loans which are coupled with construction loans to owner-builders. Related series on conventional mortgage rates only, based on unweighted opinions of field-office directors of the Federal Housing Administration, are available somewhat sooner than the results of the FHLBB-FDIC survey, and are included in the case of new home mortgage rates--in Table 16.

² Fees and charges--expressed as a percentage of the principal mortgage amount--include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

³ Includes fees & charges amortized over a 10 year period in addition to the contract interest rate.

⁴ Derived by FRB.

CONVENTIONAL MORTGAGE TERMS

Monthly

