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FEDERAL RESERVE BANK
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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.p.** 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 - Aug. 7	8.35	8.17	330	77	1,380
14	8.53	8.10	581	87	1,153
21	8.70	8.12	313	83	1,290
28	8.38	8.14	481	94	1,089
Sept. 4	8.40	8.13	511	74	976
11	n.a.	n.a.	330 e	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 - Aug. 7	6.10	6.25	288	89	710
14	6.10	6.30	323	57	584
21	5.95	6.17	321	85	678
28	5.70	6.07	354	73	657
Sept. 4	5.70	6.16	171	62	919
11	n.a.	n.a.	230e	n.a.	n.a.

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

² Millions of dollars unless otherwise indicated.

Note: See footnotes to Table 3

TABLE 2: Details on Inventories

CORPORATE BONDS IN SYNDICATE END OF LATEST WEEK							
DATE OFFERED	AMOUNT (MIL. \$)	ISSUER	COUPON	ORIGINAL YIELD	RATING AND CALL PROTECTION	ESTIMATED PRO-PORTION SOLD	
9/3	75.0	Georgia Power	8 7/8	8.80	Aa 5 yrs	30%	
9/2	10.0	Atlantic City Elec.	8 ½	8.10	A 5 yrs.	30%	
9/2	20.0	Atlantic City Elec.	8 7/8	8.75	Aa 5 yrs.	25%	
9/2	35.0	No. Ind. Pub. Svce.	8 ¾	8.00	Aa N.C.	40%	
9/1	175.0	New England Tel.	8 5/8	8.65	Aaa 5 yrs.	90%	
8/31	20.0	Iowa-Ill. Gas & Elec.	8 3/4	8.65	Aa 5 yrs.	30%	
8/26	35.0	Pub. Svce. Colorado	8 3/4	8.65	A 5 yrs.	45%	
8/18	8.0	Blackstone Valley Elec.	9.00	8.55	A 5 yrs.	98%	

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							
None								

INVENTORIES ¹							
DATE		MUNICIPALS		CORPORATES			
		BLUE LIST	IN SYNDICATE	IN SYNDICATE			
1970 - July	31	575	215			40	
Aug.	7	543	126			109	
	14	576	184			153	
	21	554	111			66	
	28	545	121			32	
Sept.	4 ^P	570	147			147	

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

Friday figures

Millions of dollars

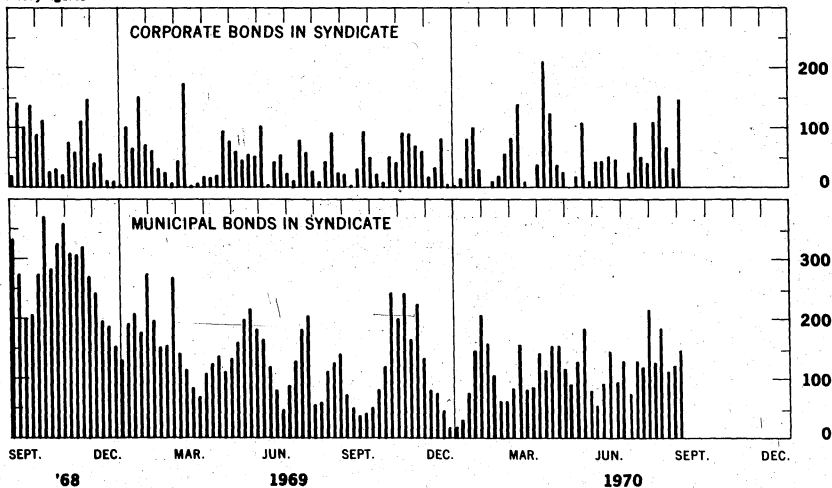


TABLE 3: High Grade Bond Yields

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 - Aug. 7	8.35	8.17	6.96	6.25
14	8.53	8.10	7.11	6.30
21	8.70	8.12	7.23	6.17
28	8.38	8.13	7.03	6.07
Sept. 4p/	8.40	8.13	7.05	6.16

- 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

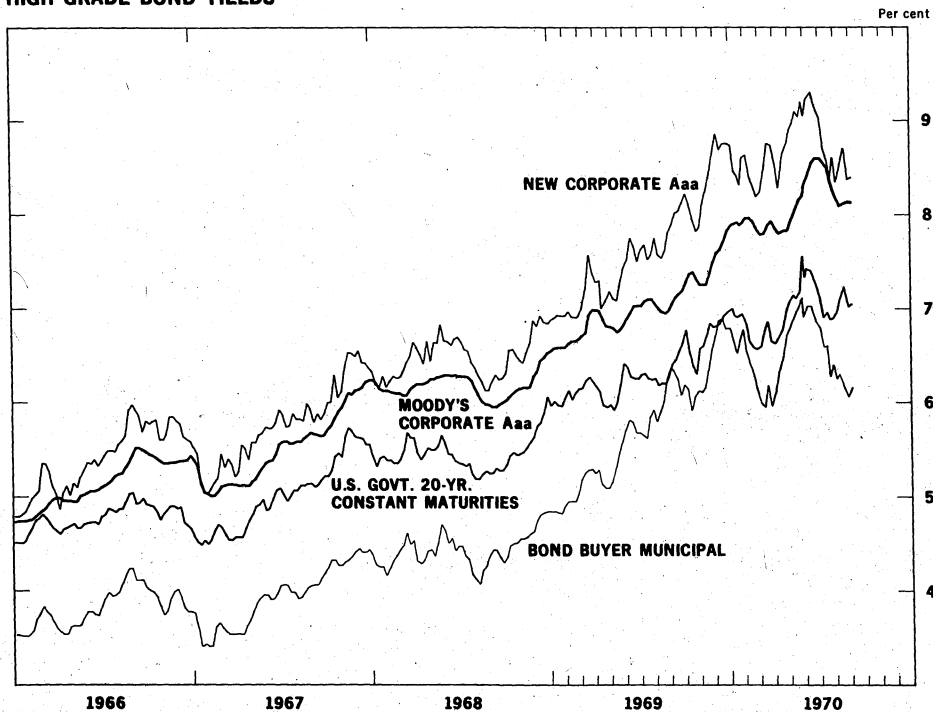


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

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	3,905	2,076	1,866	995	1,110	1,143
June	3,225e	2,530	2,411	1,070	737	1,395
July	2,875e	2,478	2,143	1,300e	1,097	1,469
August	2,600e	1,427	1,432	1,275e	808	1,699
September	3,300e	2,427	1,557	1,600e	559	1,444
October	2,900e	1,933	2,129	1,800e	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	10,272	7,354	5,704	3,711	3,648	3,856
3rd Quarter	8,775e	6,332	5,133	4,175	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 ¹	
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED						
				FOREIGN	CONVERTIBLE						
1969 - II	7,354	3,411	1,673	2,268	277	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	10,272	6,988	1,310	1,975	n.a.	676	2,595	2,757	2,165	2,755	
1969 - 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 - 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.	3,142	2,001	433	708	88	374	690	1,107	65	1,280	
May	3,905	3,062	377	467	20	227	805	600	1,750	750	
June ^{e/}	3,225	1,925	500	800	n.a.	75	1,100	1,050	350	725	
July ^{e/}	2,875	1,825	400	650	n.a.	100	800	825	150	950	
Aug. ^{e/}	2,600	1,750	400	400	n.a.	60	875	600	375	750	

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

August 31 thru September 4, 1970

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY' RATING
Corporates						
Iowa-Illinois Gas & Elec. Co.	1st. Mtg.	20.0	2000	8.75	8.65	Aa
Illinois Central Railroad Co.	Equip. Trst. Ctfs.	26.0	1985	9.50	9.50	A
New England Tel. & Telegraph Co.	debs.	175.0	2009	8.63	8.65	Aaa
International Harvester Co.	debs.	100.0	1995	8.63	8.65	A
Atlantic City Elec. Co.	1st. Mtg.	20.0	2000	8.88	8.75	Aa
Atlantic City Elec. Co.	debs.	10.0	1976	8.50	8.10	A
El Paso Natural Gas Co.	Cum.pref. Stock	25.0				
John Deere Credit Co.	debs.	50.0	1975	8.75	8.72	N.R.
Central Illinois Pub. Serv. Co.	Com. Stk.	18.3				
Georgia Power Co.	1st. Mtg.	75.0	2000	8.88	8.80	Aa
Northern Indiana Pub. Serv. Co.	1st. Mtg.	35.0	1975	8.25	8.00	Aa

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

August 31 to September 4, 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>						
Los Angeles DWAP	Rev.	19.5	1976-95	6.24	4.70-6.15	Aa
Los Angeles Dept. of Wtr. and Power	Rev.	19.5	2010	6.24	6.40	Aa
Middlesex Co., Mass.	Bds.	10.0	1971-90	5.40	3.90-6.00	Aa
Baltimore Co., Md.	G.O.	20.0	1972-2000	5.84	4.20-6.50	A
Madison, Wisconsin	G.O.	12.9	1971-90	5.42	3.90-6.00	Aa
Charter Valley Jt. S/D Auth., Pa.	Rev.	12.0	1971-1995	--	--	--

* 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-guaranteed issues by Federal Agencies.

As of September 4, 1970

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>			
Long Island Lighting	1st. Mtg.	50.0	Sept. 9
Long Island Lighting	bds.	50.0	Sept. 9
G.D. Searle & Co.	debs.	30.0	Sept. 9
May Dept. Stores Credit Corp.	debs.	50.0	Sept. 10
Virginia Elec. & Pwr. Co.	bds.	85.0	Sept. 10
Arkansas Louisiana Gas Co.	bds.	40.0	Sept. 10
Texas Pwr. & Light Co.	bds.	30.0	Sept. 14
Ohio Edison Co.	1st. Mtg.	45.0	Sept. 15
Iowa Beef Processors Inc.	bds.	15.0	Sept. 15
General Elec. Credit Corp.	notes	75.0	Sept. 16
*Peoples Gas Light & Coke Co.	bds.	25.0	Sept. 16
Consolidated Edison Co. Of New York	bds.	150.0	Sept. 17
Kansas Power & Light Co.	bds.	20.0	Sept. 17
Commonwealth Edison	bds.	100.0	Sept. 21
Baltimore Gas & Elec. Co.	bds.	30.0	Sept. 22
Goodyear Tire and Rubber Co.	debs.	150.0	Sept. 22
Pacific Northwest Bell Tel. Company	debs.	100.0	Sept. 23
Texas Gas Transmission Corp.	debs.	50.0	Sept. 23
Western Union Corp.	debs.	85.0	Sept. 23
Elizabethtown Gas Co.	debs.	15.0	Sept. 29
Indianapolis Pwr. & Light Co.	bds.	30.0	Sept. 29
Western Electric Co.	debs.	150.0	Sept. 29
Carolina Tel. & Tele. Co.	debs.	25.0	Sept. 29
Southern California Edison	pref. stk.	50.0	Sept. 30
*Armco Steel	notes	50.0	Sept.
*Armco Steel	s.f. debs.	100.0	Sept.
*Wisconsin Pwr. & Lt.	1st. Mtg.	25.0	Sept.
Northwestern Bell	debs.	125.0	Sept.
Columbia Gas System	debs.	50.0	Oct. 1
Xerox Corp.	debs.	155.7	Oct.
Wisconsin Pwr. & Lt. Co.	1st. Mtg.	25.0	Oct. 6
Connecticut Lt. & Pwr. Co.	1st. Mtg.	40.0	Oct. 7
Pan Am. Airways	Gtd. loan Ctfs.	81.0	Oct.

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>			
San Jose, California	G.O.	19.0	Sept. 8
*Chicago	Rev.	25.0	Sept. 9
Minnesota	G.O.	40.0	Sept. 9
Minnesota, State of	G.O.	39.0	Sept. 9
Jacksonville, Fla.	Rev.	52.0	Sept. 9
*Alaska, State of	G.O.	11.3	Sept. 9
Tulsa, Okla.	G.O.	10.0	Sept. 9
Greater Chicago Metro, San Dist. Ill.	G.O.	20.0	Sept. 10
Columbia, Ohio	G.O.	10.2	Sept. 14
*Washington, State of	Rev.	15.0	Sept. 15
*Hawaii, State of	G.O.	55.0	Sept. 15
Illinois Bldg. Auth.	Rev.	65.0	Sept. 15
*Richland Co. S.C.	G.O.	10.0	Sept. 15
New Jersey	G.O.	75.0	Sept. 15
Lake Orion Comm. S/D Mich.	G.O.	11.0	Sept. 16
New York State Hsg. Fin. Agcy.	G.O.	81.0	Sept. 16
Broward Co. STSD #1 Fla.	G.O.	25.0	Sept. 16
Allegheny Co. Pa.	bds.	30.0	Sept. 17
Cleveland City School Dist. Ohio	G.O.	15.0	Sept. 22
Stillwater ISD #834, Minn.	G.O.	11.2	Sept. 22
Los Angeles Parking Auth. Col.	Rev.	31.9	Sept. 23
*Massachusetts Bay Trans. Auth.	G.O.	66.9	Sept. 23
*Ohio, State of	G.O.	75.0	Sept. 29
*New York State	G.O.	70.0	Sept. 30
*University of Houston	G.O.	10.0	Sept.
*Anne Arundel Co., Md.	G.O.	14.0	Oct. 6
*Michigan	G.O.	119.0	Oct. 6
Maryland, State of	G.O.	42.1	Oct. 7
Miami, Florida	G.O.	12.5	Oct. 8

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>Other</u> FNMA	Bds.	200	Sept. 11

* 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 - Aug. 7	77.25	725.70	20.37	40.6	11.2
14	75.18	710.84	20.05	38.8	9.0
21	79.24	745.41	20.31	49.9	10.7
28	81.86	765.81	21.00	78.6	21.8
Sept. 4	82.83	771.15	21.35	60.4	17.1

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:

<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

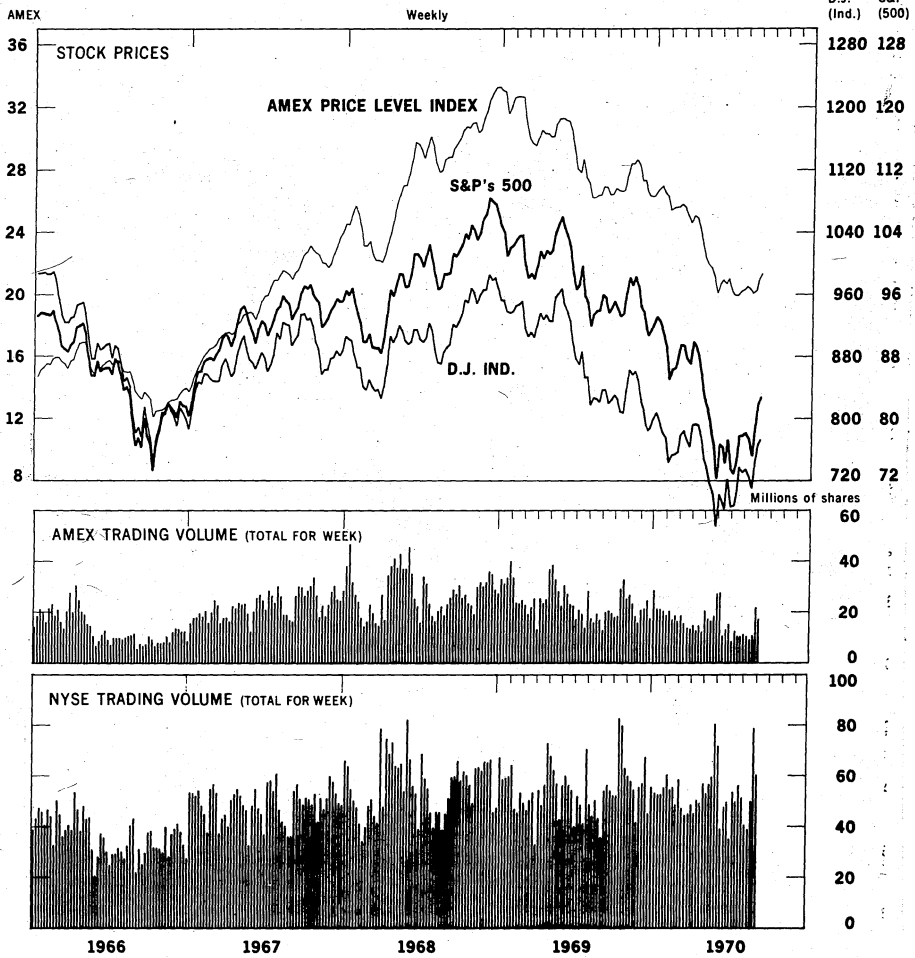


TABLE 9: Security Credit

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	BANKS ²	TOTAL			
Outstanding:						
1969--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.	4,360	2,330	6,690	5,985	2,248	3,724
May [†]	4,160	2,290	6,450	5,433	2,222	3,211
June ^P	3,860	2,290	6,150	5,281	2,009	3,272
Change in Outstanding:						
1969--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	-368	-193	-188
May [†]	200	-40	240	-552	-26	-513
June ^P	-300	--	-300	-152	-213	-61

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	
	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 - May	307	--	227	642	--	601	949	--	828
June	324	--	-266	1,359	--	-116	1,683	--	-382
July	-164	--	-266	-1,110	--	-1,122	-1,274	--	-1,388
1970 - May	326	--	224	753	--	705	1,079	--	929
June	469	--	-133	1,801	--	280	2,270	--	154
July p/	260	--	150	566	--	n. a.	826	--	n. a.
	Seasonally adjusted								
1970 - 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	360	6.4	--	637	5.6	--	997	5.9	--
June	338	6.0	--	902	7.8	--	1,240	7.2	--
July p/	404	7.1	--	1,703	14.8	--	2,107	12.3	--

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

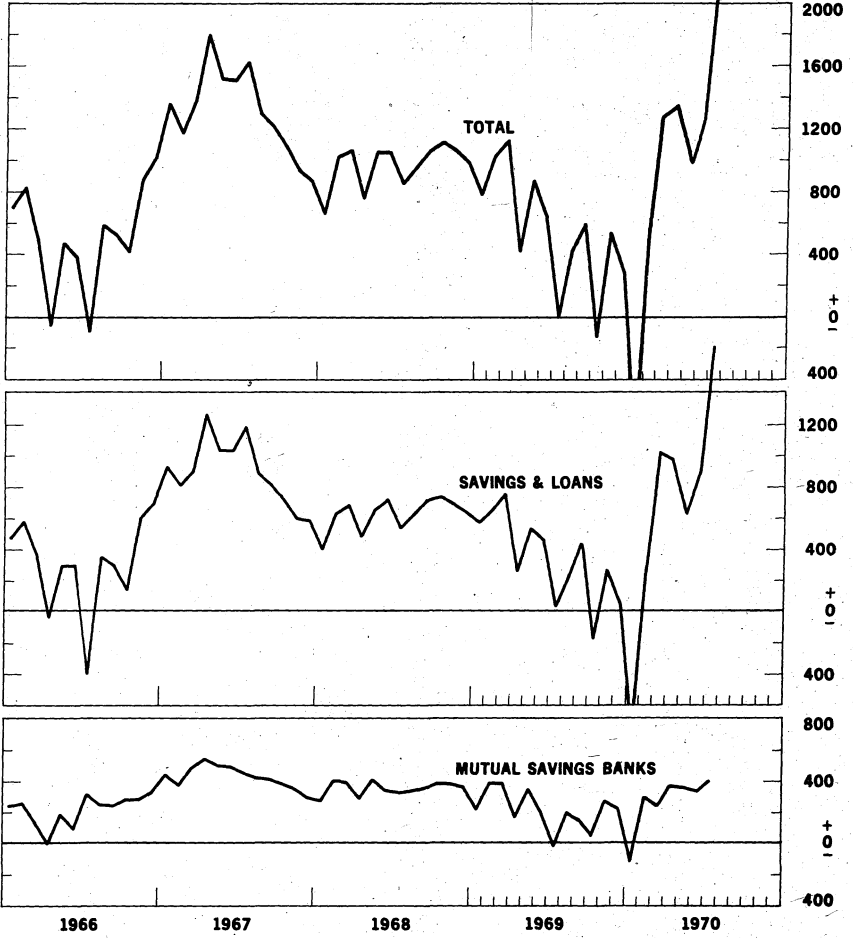


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

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 - 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
June	8.2	6.1	2.1	.22	.30	-.09
July	8.6	6.5	2.0	.35	.40	-.05

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)

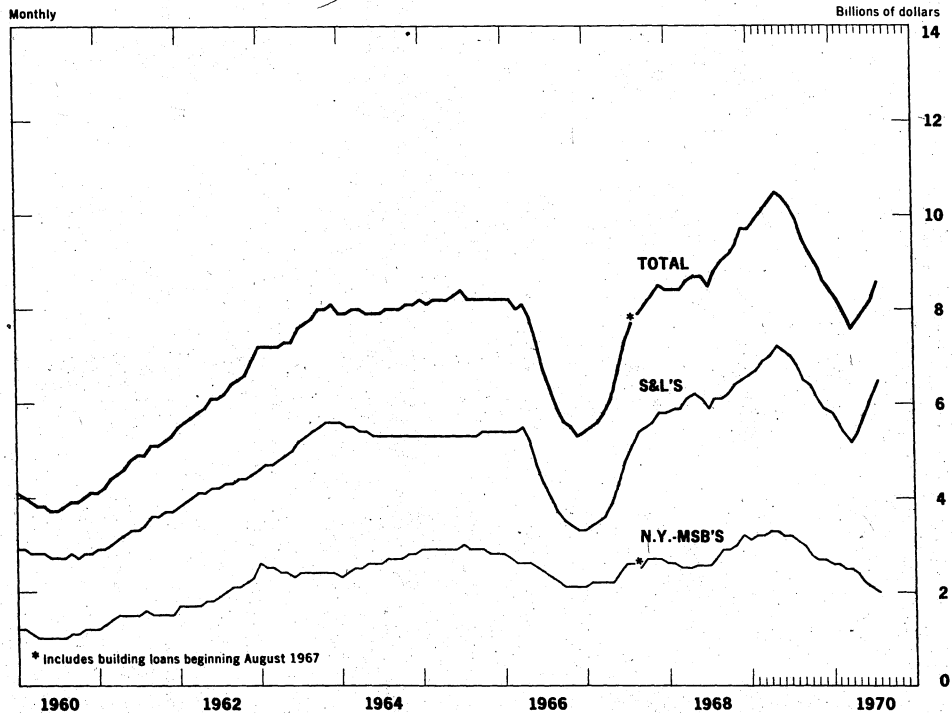


TABLE 12: Net Change in Mortgage Holdings¹

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	18,105	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 - May	2,161	1,976	600	233	988	155	185
June	2,385	2,163	575	230	1,216	142	222
July	1,688	1,395	200	215	865	115	293
1970 - May	1,634	1,256	200	144	723	189	378
June	2,329	1,932	400	221	1,128	183	397
July	n.a.	n.a.	200	160	1,095	n.a.	463
<u>Seasonally Adjusted</u>							
1969 - 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	2,103	1,649	269	220	935	225	454
July	n.a.	n.a.	151	128	1,091	n.a.	506

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)

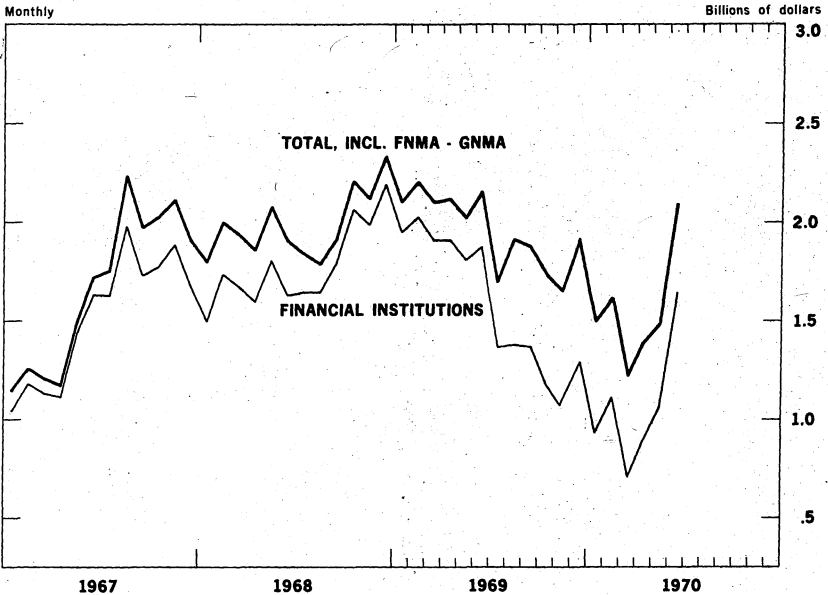


TABLE 13: Net Increases in Mortgage Debt Outstanding ¹Billions of dollars, SAAR ²

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	27.0	19.9	15.2	4.7	5.3	10.0	1.8
IVp	25.6	18.6	13.1	5.5	5.8	11.3	1.3
1970 - Ip	20.7	14.2	9.7	4.4	5.1	9.6	1.5

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 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

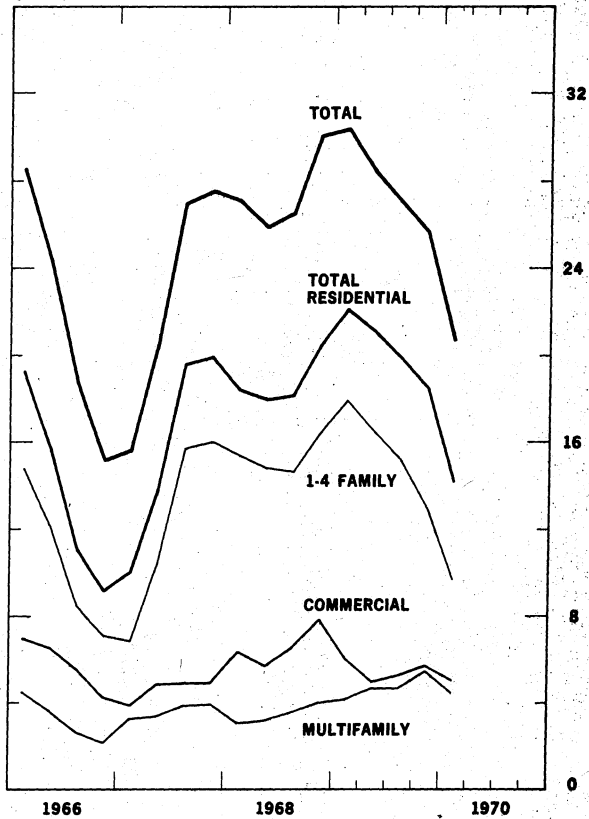


TABLE 14: FNMA Weekly "Auction" Results

WEEK ENDED	COMMITMENTS IN \$ MILLIONS					IMPLICIT YIELD ² (per cent)			
	TOTAL OFFERED	ACCEPTED				90-DAY	6-MONTH	1-YEAR ¹ & OVER	
		TOTAL	90-DAY	6-MONTH	1-YEAR ¹ & OVER				
1970 - May	5	443.3	195.5	43.5	212.1	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	323.8	150.4	37.0	91.1	22.3	9.10	9.12	9.12
Aug.	10	441.3	180.2	41.4	91.0	47.8	9.03	9.03	9.04
	24	575.0	215.1	48.8	124.4	41.9	9.03	9.03	9.03
Sept.	8		(200.0) ^{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 38 basis points fee paid by investors to servicers. Prior to August 10, 1970 the servicing fee was 50 basis points.

FNMA "AUCTION" RESULTS

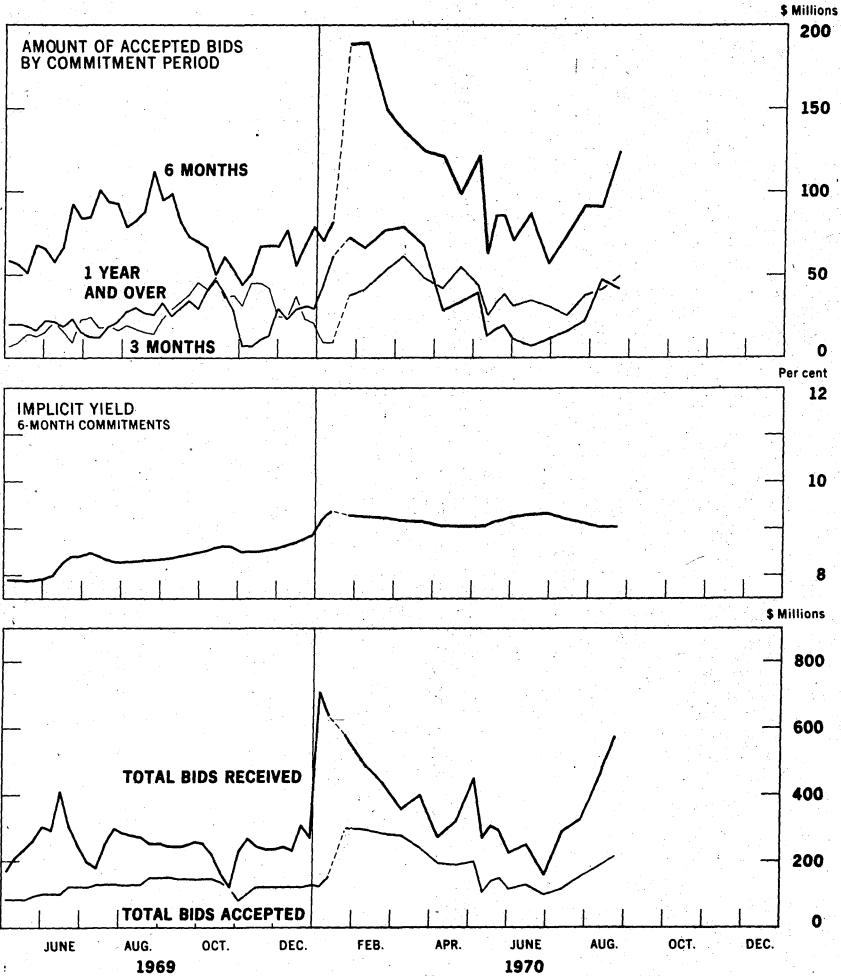


TABLE 15: Private Housing Starts and Permits

DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
					FHA	VA	OTHER	
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.	1,224	697	527	128.4	32.4	5.4	90.6	1,263
May	1,242	728	514	125.0	37.1	5.2	80.8	1,321
June P	1,375	831	544	133.6	40.7	5.1	85.9	1,306
July P	1,585	827	758	139.3	43.4	5.3	90.6	1,265

- 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 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

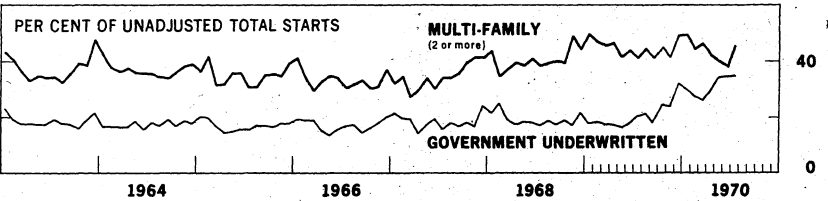
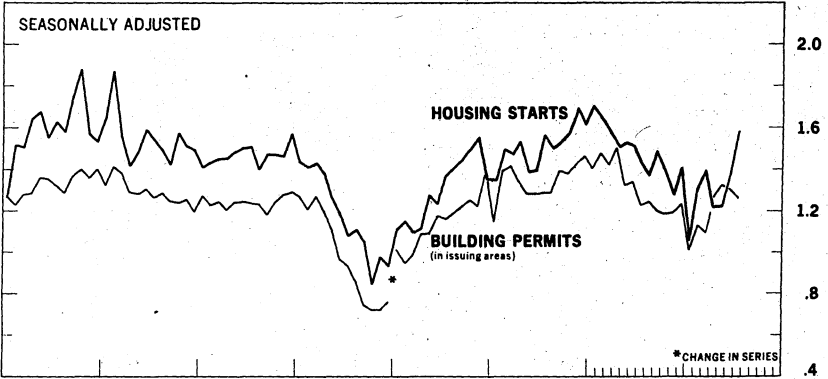


TABLE 16: Mortgage and Bond Yields ¹

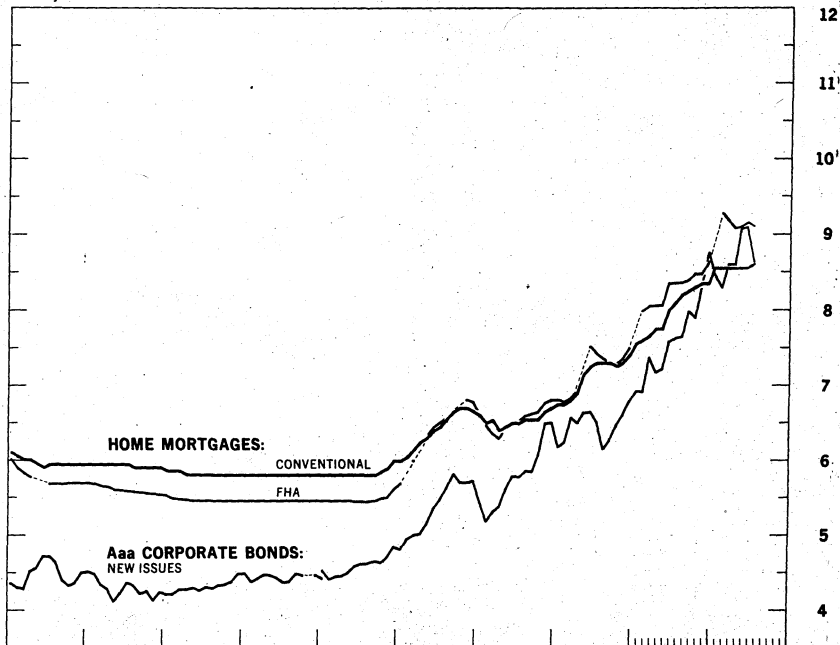
DATE	FHA MORTGAGES ²		CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW Aaa CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
1959-60 - High	6.26	n.a.	6.30	.23	5.25	1.69
1961-66 - Low	5.43	5.44	5.80	.25	4.41	.77
1966 - High	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
- June	n.a.	9.16	8.55	-.61	9.11	.05
- July	n.a.	9.11	8.60	-.51	8.63	.48

- Neither mortgage nor bond yields include allowance for servicing costs which are much higher for mortgages than for bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semi-annual interest investment, would be slightly higher than given in the table.
- Based on FHA-field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Separate data available for 25-year and--beginning July 1961--30-year mortgages with minimum downpayments, weighted by probable volume of transactions. Yields computed by FHA, assuming prepayment period of 12 years for 25-year mortgages and 15 years for 30-year mortgages. Over the period for which they can be compared, the movement of the two mortgage yield series has been similar. Dashed lines indicate periods of adjustment to changes in contractual interest rates.
- Based on FHA-field-office opinion on typical interest rates (rounded) on conventional first mortgages prevailing in the market areas of insuring office-cities. Beginning with April 1960, rate relates only to new-home mortgages; prior to that date, rate related to both new as well as existing-home mortgages. Dashed line indicates this change in the series.
- See note for Table 1.

MORTGAGE AND BOND YIELDS

Monthly

Per cent



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

Basis Points

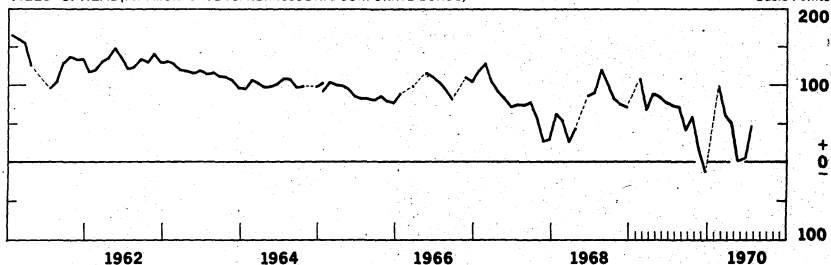


TABLE 17: Conventional Mortgage Terms¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (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			4	
<u>1969</u>												
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
<u>1970</u>												
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	24.2	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	8.31	0.99	8.48	25.1	71.3	25.6	8.19	0.98	8.36	23.0	71.5	21.5
July	8.31	1.01	8.48	25.1	71.6	24.9	8.20	0.94	8.36	23.1	71.5	21.9

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

CONVENTIONAL MORTGAGE TERMS

Monthly

