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September 28, 1970

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FEDERAL RESERVE BANK
OF RICHMOND

CAPITAL MARKET DEVELOPMENTS

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

INDEX

- 3-5 Developments in the Corporate and Municipal Bond Markets
- 6-7 Capital Market Yields
- 8-13 Capital Market Volume
- 14-17 Stock Market
- 18-33 Mortgage Market

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 - 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	8.52	8.13	372	97e	1,361
18	8.50	8.09	305	87	1,350
25	8.35	8.08	812	80	1,379
Oct. 2	n. a.	n. a.	800e	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	186	62	919
11	6.00	6.30	213	47	1,147
18	5.96	6.26	676	83	851
25	5.95	6.28	425	75	1,184
Oct. 2	n. a.	n. a.	350e	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	
9/24	100.0	Armco Steel	8.70	8.70	A 10 yr.	98%	
9/24	50.0	Armco Steel	8.25	8.15	A 5 yr.	98%	
9/23	23.0	Hawaiian Elec.	9.00	9.05	A 5 yrs.	98%	
9/23	85.0	Western Union	7.25	7.25	B --	98%	
9/23	50.0	Federated Dept. Stores	8.38	8.38	Aa 10 yrs.	85%	
9/23	100.0	Pacific N.W. Bell	8.63	8.55	Aaa 5 yrs.	30%	
9/22	30.0	Baltimore G&E	8.63	8.55	Aaa 5 yrs.	30%	
9/21	100.0	Commonwealth Ed.	7.75	7.70	Aaa 5 yrs.	60%	
9/17	20.0	Kansas P&L	8.75	8.65	Aa 5 yrs.	70%	
9/2	10.0	Atlantic City Elec. Debs.	8.50	8.10	Aaa 5-1/2 yrs.	70%	

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

INVENTORIES¹

DATE	MUNICIPALS		CORPORATES
	BLUE LIST	IN SYNDICATE	IN SYNDICATE
1970 - Aug. 28	545	121	32
Sept. 4	567	147	147
11	566	209	88
18	571	201	41
25P	618	197	153

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

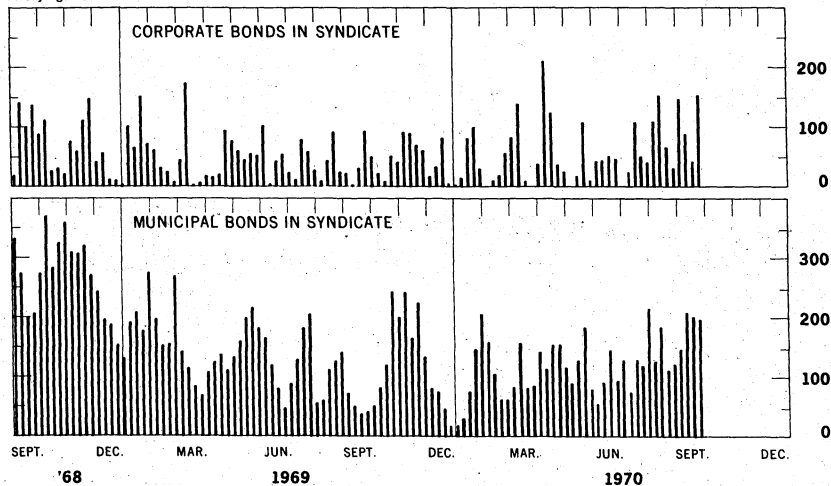


TABLE 3: High Grade Bond Yields

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 - Sept. 4	8.40	8.13	6.98	6.16
11	8.52	8.13	6.99	6.30
18	8.50	8.09	6.88	6.26
25	8.35	8.06	6.77	6.28

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

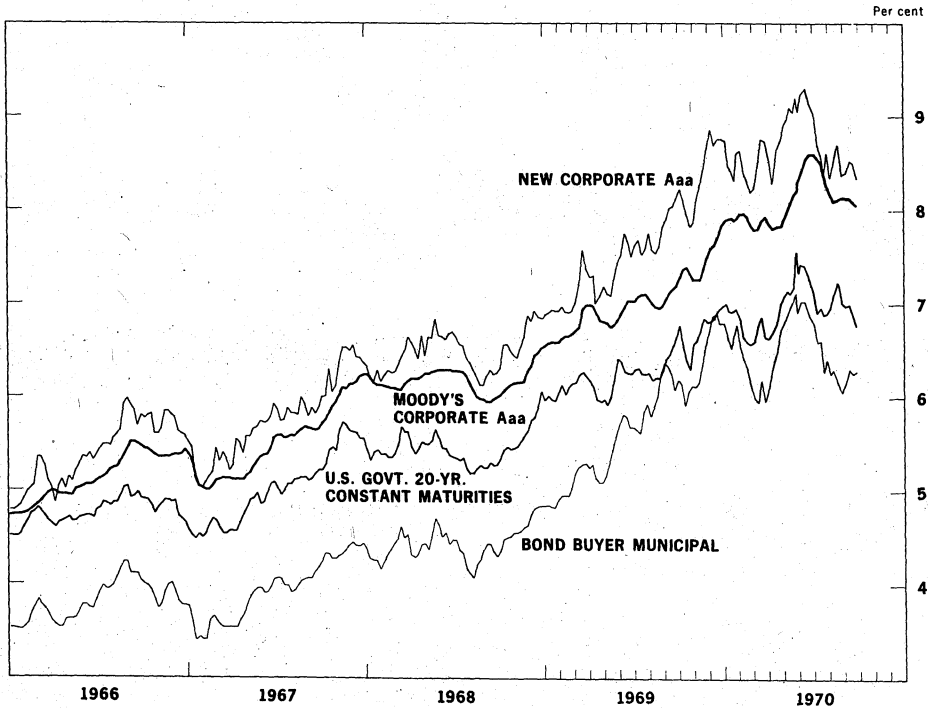


TABLE 4: Long-term Corporate and State and Local Government
Security Offerings and Placements
(In millions of dollars)

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	3,170	2,748	1,428	1,646	1,801	1,318
May	3,909	2,076	1,866	995	1,110	1,143
June	3,389e	2,530	2,411	1,070	737	1,395
July	2,875e	2,478	2,143	1,306	1,097	1,469
August	2,600e	1,427	1,432	1,342	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	10,468	7,354	5,704	3,711	3,648	3,856
3rd Quarter	8,775	6,332	5,133	4,180	2,464	4,612
4th Quarter		6,840	5,950	4,248e	2,982	4,366
1st half	18,445	13,572	10,882	7,816	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.

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	10,468	6,994	1,282	2,190	135	710	2,445	2,812	2,162	3,048
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.	3,170	2,022	447	701	89	398	689	1,109	62	1,310
May	3,909	3,041	399	468	20	230	817	600	1,747	744
June ^e	3,389	1,931	436	1,021	26	82	939	1,103	353	994
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 28, 1970

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET LETTER- EST COST	OFFER- ING YIELD	MOODY RATING
<u>Corporates</u>						
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
Long Island Lighting Co.	1st. Mtg.	25.0	1975	8.25	8.05	Aa
Long Island Lighting Co.	1st. Mtg.	25.0	2000	9.13	8.93	Aa
Virginia Elec. & Pwr. Co.	1st. Mtg.	85.0	2000	8.88	8.89	Aa
Arkansas Louisiana Gas Co.	1st. Mtg.	40.0	1990	9.38	9.40	A
G.D. Searle & Co.	debs.	30.0	1995	8.70	8.70	A
May Dept. Stores Credit Corp.	debs.	50.0	1976	8.88	8.82	N.R.
General Electric Corp.	notes	75.0	1976	8.50	8.46	N.R.
Norton Co.	S.F. debs	25.0	1995	9.00	9.00	A
Kansas Power & Light Co.	1st. Mtg.	20.0	2000	8.75	8.66	Aa
Consolidated Edison Co. of N.Y.	1st. & Ref. Mtg.	150.0	2000	9.38	9.38	A
Peoples Gas Light & Coke Co.	1st. & Ref. Mtg.	25.0	1995	8.88	8.80	Aa
Ohio Edison Co.	1st. Mtg.	45.0	1995	8.75	8.65	Aaa
Texas Pwr. & Light Co.	1st. Mtg.	30.0	2000	8.88	8.75	Aaa
Monogram Industries, Inc.	notes	25.0	1975	10.50	10.50	Baa

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

August 31 thru September 28, 1970

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE OR NET INTER- EST COST	OFFER- ING YIELD	MOODY'S RATING
Corporates (Cont'd)						
American Airlines	Gtd. Loan					
	Ctf.	31.8	1988	10.88	10.88	Baa
Iowa Beef Processors Inc.	Bonds	15.0	1995	9.99	9.99	Ba
Federated Department Stores, Inc.	S.F. debs	50.0	1995	8.38	8.38	Aa
Armco Steel	Notes	50.0	1975	8.25	8.15	A
Armco Steel	S.F. debs	100.0	1995	8.70	8.70	A
Goodyear Tire & Rubber Co.	S.F. debs	150.0	1995	8.60	8.60	A
Baltimore Gas & Elec. Co.	Bonds	30.0	2000	8.63	8.55	Aaa
Commonwealth Edison	1st Mtg	100.0	1976	7.75	7.70	Aaa
Texas Gas Transmission Corp.	Debs	50.0	1990	9.75	9.80	Baa
Pacific Northwest Bell Tele. Co.	Debs	100.0	2010	8.63	8.55	Aaa
Western Union Corp.	Conv. Sub. debs	85.0	1995	7.25	7.25	
Hawaiian Electric	1st Mtg	23.0	2000	9.00	9.05	

184

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

August 31 to September 28, 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	--	--	--
Minnesota, State of	G.O.	18.0	1975-80	4.99	4.60-5.10	Aa
Minnesota	G.O.	40.0	1971-90	4.99	4.00-6.00	Aa
Greater Chicago Metro, Sand Dist. Ill.	G.O.	20.0	1972-1987	6.00	4.40-6.50	A-1
Alaska, State of	G.O.	11.3	1971-85	5.88	--	N.R.
Tulsa, Okla.	G.O.	10.0	1972-90	5.61	4.15-6.50	A
San Jose, Cal.	G.O.	19.0	1972-91	5.58	4.25-6.40	A-1
Charters Valley Joint Sch. Auth., Pa.	Rev.	12.2	1971-1995	--	4.25-7.00	N.R.
University of California	Rev.	15.3	2010	6.98	4.30-7.00	--
Columbus, Ohio	G.O.	10.2	1973-97	6.16	4.50-6.50	Aa
* Washington, State of	Rev.	15.0	1971-95	6.70	4.40-7.00	A
* Hawaii, State of	G.O.	55.0	1973-90	6.10	4.50-6.70	A
Illinois Bldg. Auth.	Rev.	65.0	1971-90	6.30	4.30-6.70	Aa
* Richland Co. S.C.	G.O.	10.0	1972-86	5.58	4.30-5.90	Aa
Lake Orion Comm. S/D, Mich.	G.O.	11.0	1973-2000	7.05	4.75-7.10	Baa
Broward Co. STSD #1 Fla.	G.O.	25.0	1971-88	6.09	4.10-6.70	A
New York State Housing Fin. Agency	Rev.	76.3	1971-2013	6.85	4.10-6.90	A
New Jersey	G.O.	75.0	1976-2000	6.00	4.60-6.25	Aaa
Allegheny Co. Pa.	bds.	30.0	--	6.12	--	--

125

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

August 31 to September 28, 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 (Cont'd)</u>						
Central Oklahoma Transp. and Parking Authority, Okla.	Rev.	10.8		7.46	7.54	--
Cleveland City School Dist Ohio	G.O.	15.0	1972-91	6.09	4.25-6.70	A
Georgia Ed Auth. Sch.	Rev.	24.7	1972-93	5.95	4.15-6.40	Aa
Los Angeles Parking Auth. Col.	Rev.	31.9	1974-95	6.56	4.60-6.85	A
Arlington Co., Va.	G.O.	20.2	1971-90	5.56	4.00-6.75	A-1
Massachusetts Bay Transp. Auth.	Bonds	66.9	1971-2010	6.39	4.00-6.30	Aa
Puerto Rico	G.O.	40.0	1972-1995	6.32	4.25-6.70	A-1
<u>Other</u>						
Bank for Cooperatives	Debs	100.0	1973	7.30	7.30	--

* 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.

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

As of Sept 25, 1970

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>Corporates</u>			
Elizabethtown Gas Co.	Debs	15.0	Sept. 29
Carolina Telephone & Tele Co.	Debs	25.0	Sept. 29
Central Telephone Co.	Debs	30.0	Sept. 29
Indianapolis Power & Light Co.	Bonds	30.0	Sept. 29
Western Electric Co.	Debs	150.0	Sept. 29
ITT	S.F. debs	150.0	Sept. 30
Southern California Edison	Pref. Stk	50.0	Sept. 30
Otis Elevator Co.	Debs	50.0	Sept. 30
General Telephone Co. Penna	Bonds	15.0	Sept. 30
Northwestern Bell	Debs	125.0	Sept.
Columbia Gas System	Debs	50.0	Oct. 1
Xerox Corp.	Debs	155.7	Oct. 1
Inter-American Development	Bonds	100.0	Oct. 1
Wisconsin Power & Light Co.	1st Mtg	25.0	Oct. 6
Connecticut Light & Pwr. Co.	1st Mtg	40.0	Oct. 7
Weyerhaeuser Co.	Notes	50.0	Oct. 7
Weyerhaeuser Co.	Debs	150.0	Oct. 7
Montana-Dakota Utilities Co.	Bonds	15.0	Oct. 8
Southern Calif. Gas Co.	Bonds	55.0	Oct. 8
Texas Electric Service Co.	Bonds	25.0	Oct. 13
Pacific Telephone & Telegraph Co.	Debs	175.0	Oct. 14
Massachusetts Elec Co.	1st Mtg	20.0	Oct. 19
Appalachian Power Co.	1st Mtg	70.0	Oct. 20
Wisconsin Gas Co.	Debs	15.0	Oct. 21
Mountain States Tele & Tele- graph Co.	Debs	150.0	Oct. 27
Southwestern Public Service Co	1st Mtg	15.0	Oct. 27
Illinois Power Co.	1st Mtg	35.0	Oct. 28
Northern Natural Gas Co.	Debs	60.0	Oct. 28
Pan Am Airways	Gtd loan ctfs.	81.0	Oct.
Sears, Roebuck & Co.	S.F. debs	125.0	Oct.
Sears, Roebuck & Co.	Notes	125.0	Oct.
Dresser Industries Inc.	S.F. debs ^v	50.0	Oct.
Equitable Life Trust	Conv. debs	50.0	Oct.
Equitable Life Trust	Conv. debs	50.0	Oct.
Pacific G & E Co.	1st & ref mtg	100.0	Oct.
Louisiana Power	1st Mtg	20.0	Oct.
General Pub. Utilities	Debs	20.4	Oct.
General Pub. Utilities	Debs	58.0	Oct.
Clark Equipment Co.	Debs	50.0	Oct.
Pitney-Bowes Inc.	Debs	50.0	Oct.

TABLE 7: Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U.S. Treasury)¹ As of Sept 25, 1970

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<u>State and Local</u>			
Prairieview Agriculture and Mechanical College of Texas	Rev.	11.0	Sept. 28
Dade Co, Fla., Port Auth.	Rev.	38.0	Sept. 29
New York State Dormitory Auth.	G.O.	13.0	Sept. 29
*Ohio, State of	G.O.	75.0	Sept. 29
Minnesota, State of	G.O.	21.0	Sept. 30
*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
Shelby County, Tenn.	G.O.	12.5	Oct. 6
Alexandria, Va.	G.O.	13.1	Oct. 6
*Michigan	G.O.	119.0	Oct. 6
*Philadelphia, Pa.	G.O.	45.4	Oct. 6
Maryland, State of	G.O.	42.1	Oct. 7
Coastal Industrial Wtr. Auth., Tex.	S.F. Rev.	17.0	Oct. 7
*Hudson County, N.J.	G.O.	11.1	Oct. 8
Miami, Fla.	G.O.	12.5	Oct. 8
Tennessee State School Bd. Auth.	G.O.	75.0	Oct. 8
*St. Louis, Mo.	Rev.	10.0	Oct. 13
Los Angeles Co. Flood Central Dist. Calif.	G.O.	10.0	Oct. 13
Fort Worth, Tex.	G.O.	10.3	Oct. 14
Jacksonville, Fla.	Rev.	52.0	Oct. 14
El Paso, Texas	G.O.	10.0	Oct. 15
*Texas, State of	G.O.	20.0	Oct. 19
Genesee Co. Comm. Coll. Mich.	G.O.	11.5	Oct. 19
Cleveland, Ohio	G.O.	39.5	Oct. 19
*Oklahoma, State of	Bonds	26.1	Oct. 20
North Texas State University	Rev.	10.0	Oct. 21
Albany Co., N.Y.	G.O.	70.0	Oct. 21
Fairfax, Va.	G.O.	40.0	Oct. 28
Los Angeles Dept. of Wtr & Pwr.	Rev.	39.0	Nov. 18
Los Angeles Harbor Dept., Calif.	Rev.	16.0	Dec. 16
<u>Other</u>			
Federal Home Loan Mtg. Corp.	Bonds	200.0	Oct. 2

* Included in table for first time.

1 Includes corporate and other issues of \$15 million and over; State and local Government issues of \$10 million and over.

2 Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues of Federal Agencies.

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. 28	81.86	765.81	21.00	78.6	21.8
Sept. 4	82.83	771.15	21.35	60.4	17.1
11	82.52	761.84	21.58	57.4	17.4
18	82.62	757.67	21.85	65.3	18.7
25	83.97	761.77	22.34	83.4	26.4

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

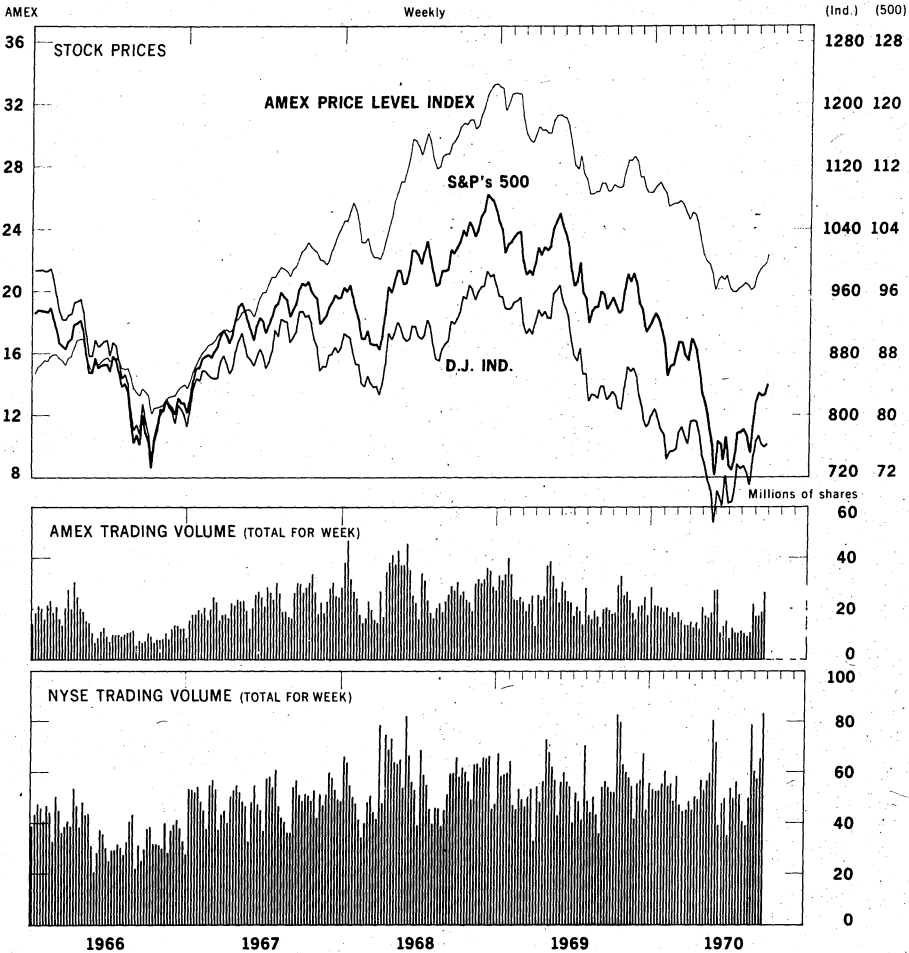


TABLE 9: Security Credit

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 ¹	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	3,860	2,290	6,150	5,281	2,009	3,272
July	3,790	2,290	6,080	(4)	⁵ 2,258	(4)
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	-300	--	-300	-152	-213	-61
July	-70	--	-70	--	249	--

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. 4. Series discontinued, 5. Changes in series.

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 - June	324	--	-266	1,359	--	-116	1,683	--	-382
July	-164	--	-266	-1,110	--	-1,122	-1,274	--	-1,388
Aug.	95	--	24	-8	--	-25	87	--	-1
1970 - June	504	--	-133	1,801	--	280	2,385	--	154
July	297	--	174	543	--	485	840	--	659
Aug. p/	185	--	100	556	--	517	741	--	617
	Seasonally adjusted								
1970 - 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	373	6.6	--	891	7.8	--	1,264	7.4	--
July	441	7.8	--	1,680	14.6	--	2,121	12.3	--
Aug. p/	288	5.0	--	791	6.8	--	1,079	6.2	--

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

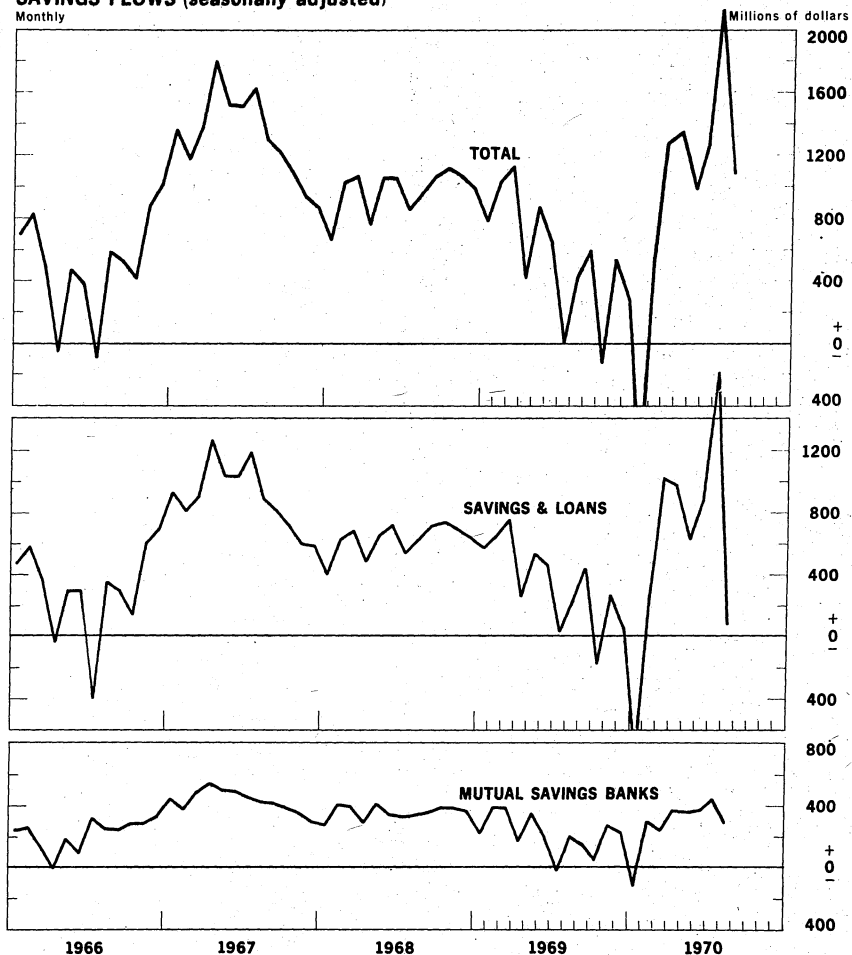


TABLE 11: Mortgage Commitments at Selected Thrift Institutions ¹

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) <u>1/</u>					
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)

Monthly

Billions of dollars

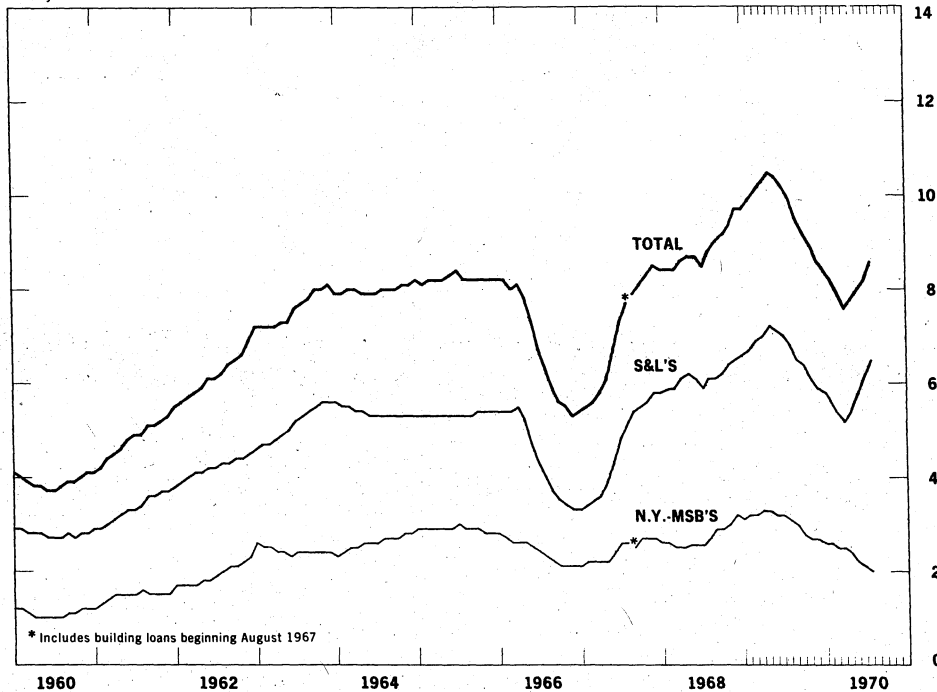


TABLE 12: Net Change in Mortgage Holdings¹

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.

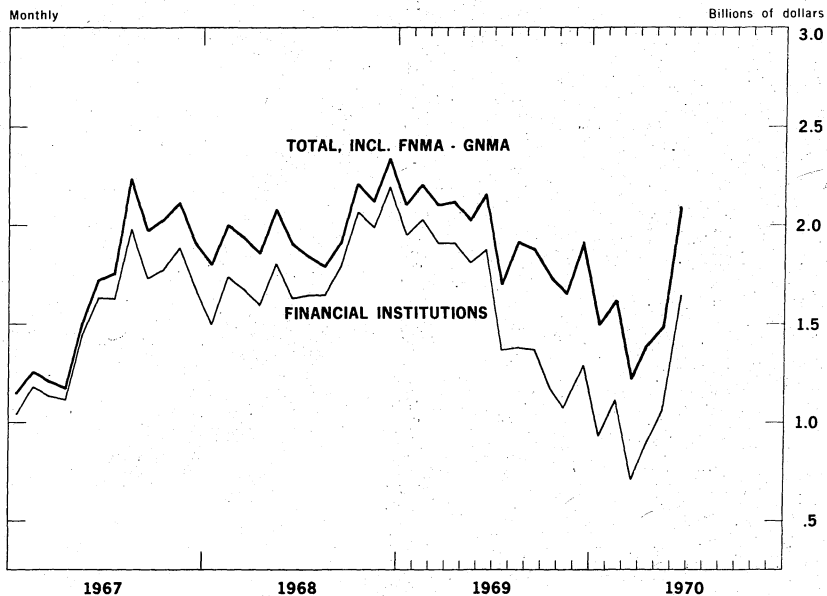
NET CHANGE IN MORTGAGE HOLDINGS (seasonally adjusted)

TABLE 13: Net Increases in Mortgage Debt Outstanding 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	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	20.3	14.0	9.3	4.8	4.9	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

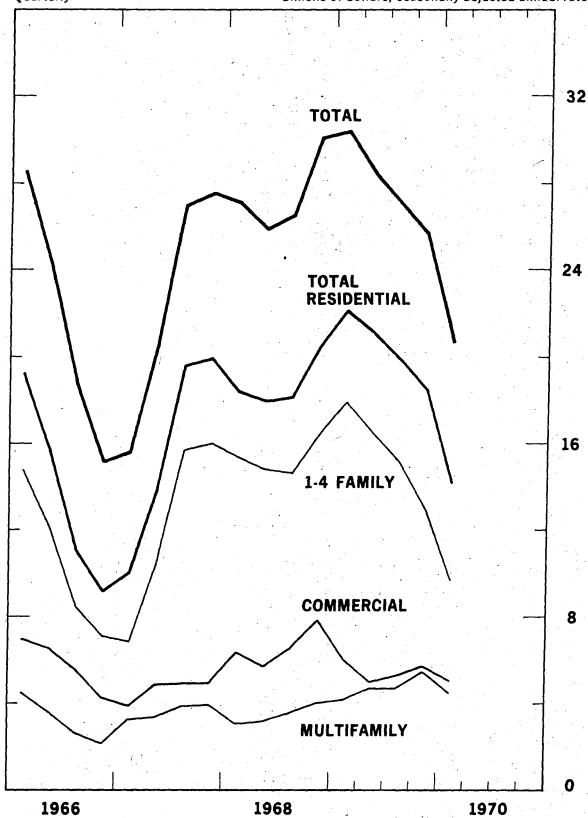


TABLE 14: FNMA Weekly "Auction" Results

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 - 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	384.2	200.1	45.6	117.0	37.5	9.06	9.04	9.04
	21	207.8	195.3	40.1	121.5	33.7	9.01	9.01	9.02
Oct.	5		(150) ^{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.

³ FNMA announced limit of accepted bids for next week's auction.

FNMA "AUCTION" RESULTS

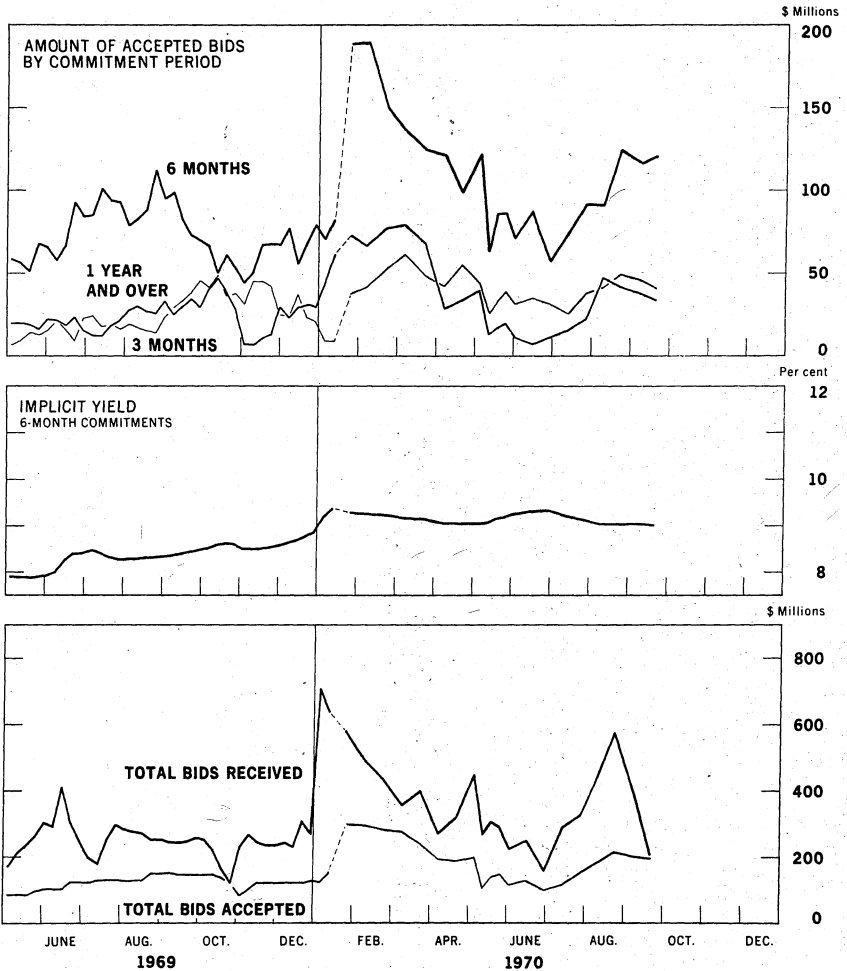


TABLE 15: Private Housing Starts and Permits

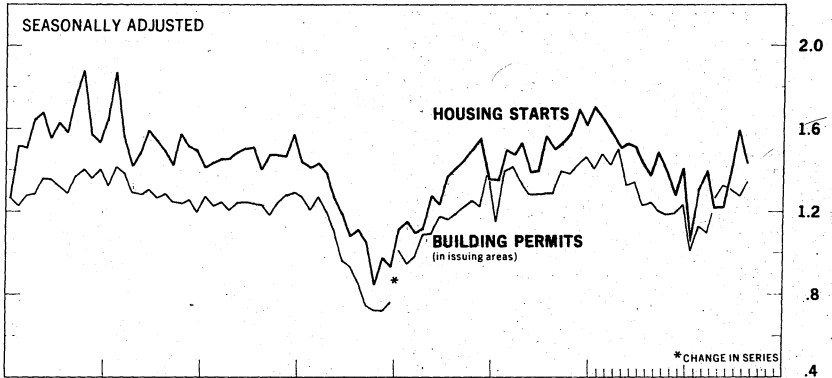
DATE	STARTS							BUILDING PERMITS (SEASONALLY ADJUSTED ANNUAL RATE) ²
	SEASONALLY ADJUSTED ANNUAL RATE			TOTAL	UNADJUSTED			
	TOTAL	1-FAMILY	2 OR MORE		TYPE OF FINANCING			
				FHA	VA	OTHER		
1969 - Aug.	1,376	752	624	124.9	22.4	4.2	98.3	1,245
Sept.	1,481	828	653	129.3	18.3	4.8	106.2	1,201
Oct.	1,390	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	1,393	835	558	135.2	40.7	5.1	85.9	1,306
July ^P	1,591	817	774	139.7	43.4	5.3	90.6	1,275
Aug.	1,431	833	598	129.1	n.a.	n.a.	n.a.	1,342

- 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



Per cent

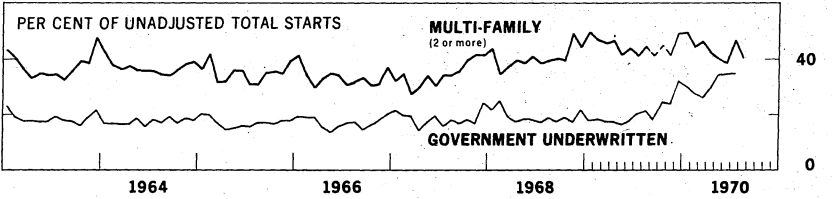


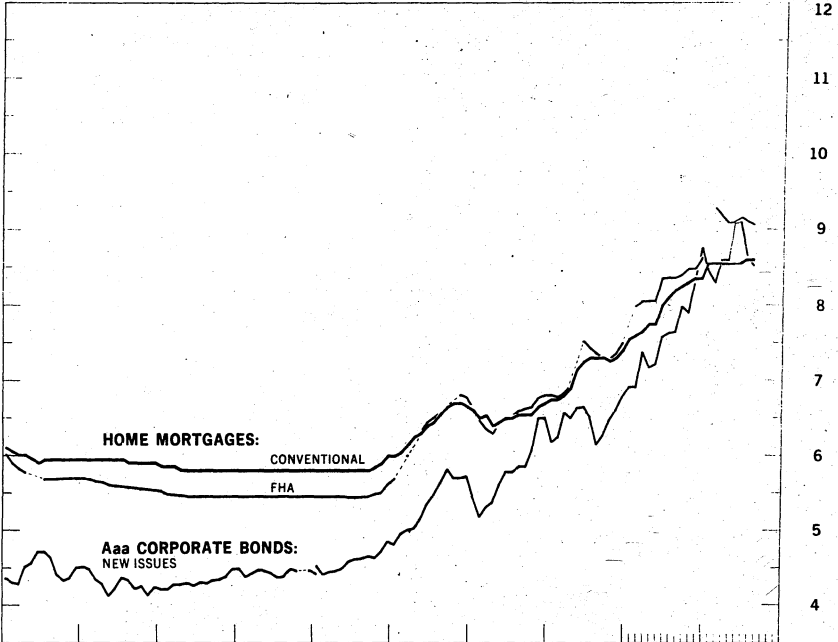
TABLE 16: Mortgage and Bond Yields¹

DATE	FHA MORTGAGES ²		CONVENTIONAL MORTGAGES ³	SPREAD BETWEEN YIELDS ON CONV. & FHA MORTGAGES	NEW Aaa CORPORATE BONDS ⁴	SPREAD BETWEEN YIELDS ON NEW CORPORATE BONDS AND FHA MORTGAGES
	25-YEAR	30-YEAR				
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 - 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
Aug.	n.a.	9.07	8.60	-.47	8.52	.55

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

MORTGAGE AND BOND YIELDS

Monthly



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

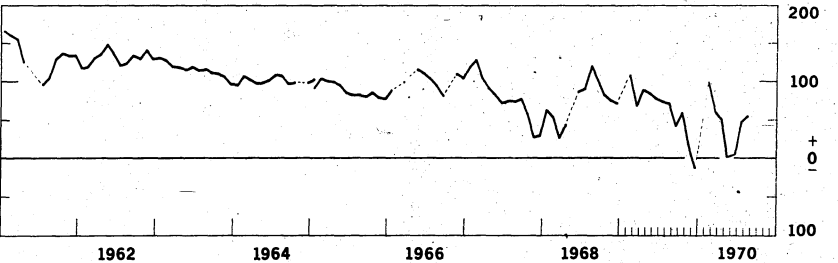


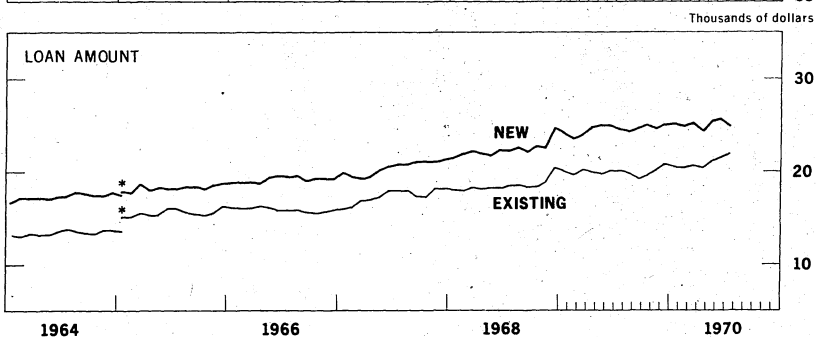
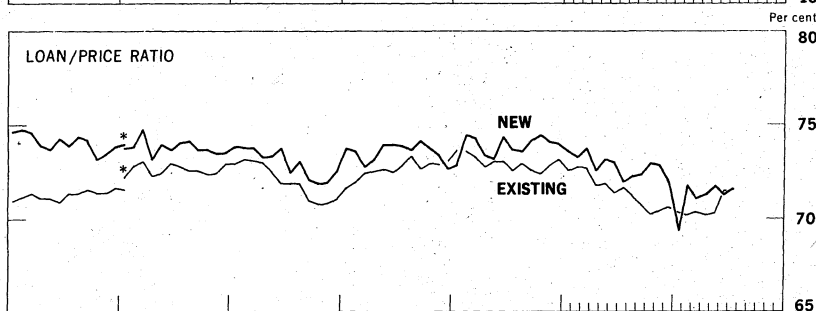
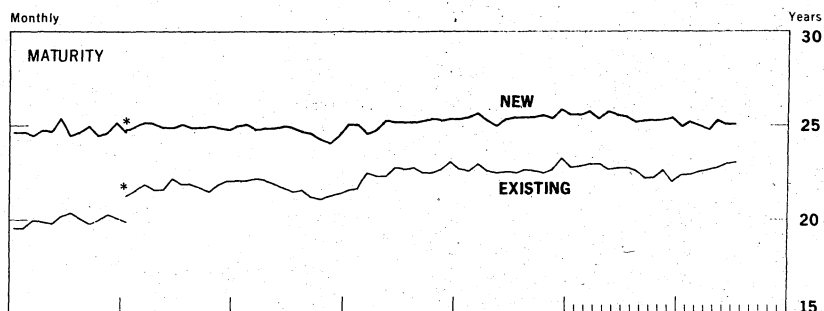
TABLE 17: Conventional Mortgage Terms ¹

DATE	NEW HOMES						EXISTING HOMES					
	CON-TRACT RATE (PER CENT)	FEES & CHARGES (PER CENT)	EFFEC-TIVE RATE	MATU-RITY (YEARS)	LOAN/PRICE RATIO (PER CENT)	LOAN AMT. (\$000)	CON-TRACT RATE (PER CENT)	FEES & 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



* CHANGE IN SERIES