R16

Capital Market Developments

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Prepared by the
CAPITAL MARKETS SECTION
in conjunction with the
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FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
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SYMBOLS

e ESTIMATE
p PRELIMINARY
r REVISED
n.a. NOT AVAILABLE
— DATA DO NOT EXIST

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Table 1

YIELDS, VOLUME AND RECEPTION

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE [1] Aaa UTILITY	RECENTLY [2] OFFERED Aaa UTILITY	GROSS [3] OFFERINGS ($ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES [4] IN SYNDICATE ($ MILLIONS)
1976 - May	7	8.68	8.62	401	89	110
	14	8.82	8.78	147	92	65
	21	8.82	8.83	910	90	70
	28	8.95	8.84	636	87	135
June	4	8.83	8.80	325	98	10
	11	8.71	8.76	731	96	30
	18	8.69	8.70	472	92	25
	25	8.70	8.73	1,183	70	334
July	2	8.72	8.67	260	80	213
	9	8.58	8.57	248	85	146
	16	8.53	8.55r	515	87	139
	23	8.66p	8.64p	160	98	13

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS [3] OFFERINGS ($ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES [4] IN SYNDICATE ($ MILLIONS)
1976 - May	7	5.75	6.71	390	73	137
	14	5.85	6.83	1,050	80	236
	21	5.92	6.91	841	90	175
	28	6.00	7.03	946	78	249
June	4	5.90	6.89	590	87	199
	11	5.85	6.86	773	82	223
	18	5.83	6.85	752	87	201
	25	5.81	6.87	313	76	160
July	2	5.81	6.87	532	74	204
	9	5.75	6.78	492	82	228
	16	5.70	6.78	677	75	238
	23	5.67	6.77	639	91	212

NOTES:

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.

3 Estimated by F.R. on the basis of available data.

4 Corporate Market: Salomon Brothers *Bond Market Roundup;* Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

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Table 2

HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY [1]	RECENTLY OFFERED Aaa UTILITY [2]	MOODY'S SEASONED CORPORATE Aaa [3]	U.S. GOVT. 20-YEAR CONSTANT MATURITY [4]	BOND BUYER 20-BOND INDEX [5]
1972 - High	7.60 (4/21)	7.49 (4/21)	7.36 (4/28)	6.19 (4/14)	6.54 (4/13)
Low	6.99 (11/24)	7.15 (12/1)	7.05 (2/12)	5.74 (11/17)	4.96 (10/21)
1973 - High	8.52 (8/10)	8.32 (8/10)	7.77 (8/24)	7.79 (8/10)	5.59 (8/3)
Low	7.29 (1/21)	7.28 (1/5)	7.11 (1/5)	6.42 (1/5)	4.99 (10/11)
1974 - High	10.61 (10/4)	10.52 (10/11)	9.39 (10/11)	8.68 (8/30)	7.15 (12/12)
Low	8.05 (2/15)	8.13 (1/4)	7.73 (1/4)	7.39 (1/4)	5.16 (2/7)
1975 - High	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	8.38 (4/23)	8.44 (4/16)	8.36 (4/23)	7.80 (4/23)	6.54 (4/16)
June 4	8.83	8.80	8.63	8.08	6.89
11	8.71	8.76	8.63	8.04	6.86
18	8.69	8.70	8.62	8.02	6.85
25	8.70	8.74	8.60	7.99	6.87
July 2	8.72	8.67	8.63	8.02	6.87
9	8.58	8.57	8.57	7.98	6.78
16	8.53	8.55r	8.53	7.96r	6.78
23	8.66p	8.64p	8.56p	8.03p	6.77

NOTES:

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.

3 Weekly average of daily closing figures.

4 Weekly average of daily figures. U.S. Treasury data.

5 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. *Weekly Bond Buyer* data.

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Table 3

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]		
	1976	1975	1974	1976	1975	1974
January	3,297	5,384	3,328	2,347	2,361	2,255
February	3,764	4,528	2,687	2,707	2,387	2,003
March		5,378	3,217	3,339	2,135	2,025
April		4,294	3,060	2,430	2,406	2,397
May		5,798	3,164	3,477	2,900	2,304
June		5,615	2,981	2,741	3,064	2,166
July		4,327	3,248		3,580	1,459
August		2,398	2,667		2,783	1,106
September		2,834	1,617		2,159	1,701
October		4,707	4,609		2,323	2,860
November		4,070	3,739		2,381	2,483
December		4,305	3,511		2,052	1,479
Q1		15,290	9,232	8,393	6,883	6,283
Q2		15,707	9,205	8,648	8,370	6,867
Q3		9,559	7,532		8,522	4,266
Q4		13,082	11,859		6,756	6,822
1st Half		30,997	18,437		15,253	13,150
3 Qtrs.		40,556	25,969		23,775	17,416
Year		53,638	37,828		30,531	24,238

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

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Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO ISSUES INCLUDED		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1975 - I	15,290	10,849	2,350	2,091	1,255	1	6,077	4,735	1,382	3,099
II	15,707	10,510	1,595	3,602	1,035	656	6,699	4,407	1,190	3,412
III	9,559	5,428	2,076	2,054	1,225	463	2,450	3,324	679	3,105
IV	13,082	5,816	4,136	3,131	1,902	215	3,468	3,421	1,215	4,979
1976 - Feb.	4,528	3,201	705	622	610	--	1,675	1,957	127	771
Mar.	5,378	3,971	510	897	175	--	2,479	1,507	317	1,076
Apr.	4,294	2,771	423	1,100	135	130	1,731	1,380	415	767
May	5,798	3,796	502	1,500	475	315	2,650	1,549	413	1,188
June	5,615	3,943	670	1,002	425	211	2,318	1,478	362	1,457
July	4,327	2,658	1,014	654	925	425	1,120	1,039	270	1,897
Aug.	2,398	1,356	479	563	--	--	711	1,024	112	551
Sept.	2,834	1,414	583	837	300	38	619	1,261	297	657
Oct.	4,707	2,389	771	1,547	102	61	952	1,247	928	1,581
Nov.	4,070	1,666	1,617	787	825	--	1,103	1,272	55	1,640
Dec.	4,305	1,761	1,748	797	975	154	1,414	902	232	1,758
1976 - Jan.	3,297	2,189	538	570	605	121	1,020	1,087	16	1,175
Feb.	3,764	2,142	695	927	335	15	1,139	789	171	1,664

NOTES:

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission.

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Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

June 28, thru July 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Western Union Teleg. Co.	Pfd stk	50.0	--	10.25	10.25	Ba/BB+
Idaho Power Co.	Pfd stk	25.0	--	9.50	9.50	--
Georgia Power	Pfd stk	50.4	--	10.08	10.08	--
Walter E. Heller & Co.	Debt	25.0	1991	10.13	10.13	Baa/BBB
Walter E. Heller & Co.	Notes	20.0	1986	10.50	10.50	Ba/BB
Republic of Texas Corp.	SF debt	75.0	2001	9.38	9.40	A/AA
A. E. Staley Manuf. Co.	SF debt	65.0	2001	8.88	8.98	A
Credithrift Fin. Corp.	Notes	25.0	2006	10.13	10.19	-/BBB
Georgia Power	1st mtge	50.0	2006	9.88	9.95	Baa/BBB
Wisconsin Elect. & Pwr. Co.	1st mtge	60.0	2006	8.75	8.75	Aa
Consumer Power Co.	1st mtge	60.0	2006	9.75	9.75	Baa/A-
Southwest Bancshares Inc.	SF debt	40.0	2001	9.38	9.55	A/A+
First National Bank in Atlanta	Notes	25.0	1984	9.00	9.10	--
Northern Illinois Gas	1st mtge	50.0	2001	8.75	8.70	Aa
Eaton Corp.	Debt	60.0	2001	8.75	8.82	A
Eaton Credit Corp.	Notes	40.0	1984	8.50	8.55	A
Detroit Edison	Com stk	55.5	--	--	--	--
Niagara Mohawk Power Corp.	Com stk	53.5	--	--	--	--
Brooklyn Union Gas Co.	Pfd stk	20.8	--	9.88	9.50	A/BBB
Oklahoma Gas & Electric	Pfd stk	30.0	--	8.74	8.74	Aa/AA
San Diego Gas & Electric	Com stk	27.0	--	--	--	--
American Stores Co.	SF debt	50.0	2001	9.38	9.43	A/BBB+
Illinois Power Co.	1st mtge	100.0	2006	8.63	8.67	Aa
Rockwell International Corp.	Notes	100.0	1986	8.90	8.90	Baa/A
Rockwell International Corp.	SF debt	100.0	1996	9.38	9.38	Baa/A
Braniff Airways	Notes	50.0	1986	10.00	10.00	Baa/BB
San Diego Gas & Electric Co.	1st mtge	45.0	2006	10.00	10.00	Baa/BBB

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Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 28, thru July 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Gambles Credit Corp.	Notes	60.0	1986	9.38	9.45	-/A
New York State Electric & Gas	Com stk	43.1	--	--	--	--
*American Commercial Lines Inc.	Bonds	22.1	1977-1986	5.95-8.15	5.95-8.15	--
*American Commercial Lines Inc.	SF bonds	15.7	2001	8.50	8.50	--
Ohio Edison Co.	1st mtge	60.0	2006	9.50	9.45	A
Detroit Edison Co.	1st mtge	50.0	2006	10.63	10.63	Baa/BBB
Other						
World Bank	Notes	250.0	1981	8.00	8.00	Aaa
World Bank	Notes	250.0	1986	8.38	8.38	Aaa
World Bank	Bonds	250.0	2001	8.85	8.85	Aaa
Toronto	SF debt	65.0	1996	9.25	9.25	Aaa/AA
Toronto	Debt	25.0	1986	8.50	8.55	Aaa/AA
Japan Development Bank	Notes	100.0	1981	9.00	9.10	Aaa
Norway	Notes	100.0	1981	8.25	8.25	Aaa
Inter-American Dev. Bank	Debt	100.0	2001	8.75	8.84	Aaa
Banque Francaise du Commerce Exterieur	Gtr notes	75.0	1983	8.95	8.95	Aaa
Newfoundland, Province of	SF debt	50.0	2001	10.00	10.00	Baa-1/A

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Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

June 28, thru July 23, 1976

ISSUER	TYPE [2]	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Cape Coral, Fla.	G.O.	3.1	1981-1986	6.58	5.40-6.10	--
Cape Coral, Fla.	G.O.	19.9	1989-2005	6.58	6.10-6.60	--
Washoe Co., Nev.	Rev	10.0	2006	--	7.92	Baa
Southfield Bldg. Auth., Mich.	Rev	15.5	1976-2004	6.73	3.50-7.00	Aa
Bensalem Tp. Auth., Pa.	Rev	22.4	1976-2011	--	3.25-6.63	Aaa
Bensalem Tp. Auth., Pa.	Rev	14.6	1976-2014	--	3.75-7.00	A
Cleveland, Ohio	G.O.	25.9	1978-1998	7.34	4.75-7.70	A
Industry Civic-Rec.-Indust. Auth., Cal.	Rev	5.0	1978-1994	7.50	5.00-7.25	A
Industry Civic-Rec.-Indust. Auth., Cal.	Rev	10.0	2006	7.50	7.37	A
California Toll Bridge Auth.	Rev	10.8	1981-1990	6.75	5.00-6.10	A
California Toll Bridge Auth.	Rev	21.4	2000	6.75	6.75	A
California Toll Bridge Auth.	Rev	17.6	2005	6.75	6.85	A
Alaska, State of	G.O.	40.0	1978-1993	5.80	4.10-6.65	A-1
Illinois Health Fac. Auth.	Rev	18.2	1979-1991	7.13	4.75-7.00	Aa
Illinois Health Fac. Auth.	Rev	12.8	1996	7.13	7.38	Aa
Connecticut Hsg. Finance Auth.	Rev	7.3	1977-1995	6.96	4.00-6.70	Aa
Connecticut Hsg. Finance Auth.	Rev	12.7	2008	6.96	7.00	Aa
Clark Co., Nev.	Rev	13.0	1977-1996	6.98	4.25-7.20	A
Rochester, N.Y.	G.O.	44.0	1976-2003	5.70	3.00-6.40	Aaa
Oliver Co., N.D.	Rev	4.7	1981-1991	8.25	6.00-7.50	Baa
Oliver Co., N.D.	Rev	15.3	2005	8.25	8.25	Baa
San Antonio, Texas	Rev	60.0	1978-1999	6.17	3.70-6.60	Aa
Rhode Island Hsg. & Mtg. Fin. Corp.	Rev	66.0	1977-1988	6.34	4.50-6.60	A-1

NOTES:

1 Includes only state and local security offerings of $10 million and over; excludes secondary offerings.

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.

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Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 28, thru July 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Port Auth. of New York & New Jersey	Rev	100.0	2011	8.27	8.20	A
New Haven, Conn.	G.O.	19.5	1978-1996	5.96	4.30-6.60	Aa
Georgia, State of	G.O.	26.4	1977-1996	5.22	3.10-5.70	Aaa
Univ. of Texas System	Rev	16.0	1977-1996	5.07	3.00-5.75	Aaa
G. Chicago Metro. Sanitary Dist., Ill.	G.O.	40.0	1978-1996	6.13	4.00-7.00	Aa
Minnesota, State of	G.O.	62.0	1977-1996	5.10	3.20-5.60	Aaa
Burlington, Iowa	Rev	4.4	1980-1991	7.92	5.50-7.40	A
Burlington, Iowa	Rev	14.4	2006	7.92	7.88	A
Michigan State Hsg. Dev. Auth.	Rev	2.2	1977-1996	--	4.25-7.30	A-1
Michigan State Hsg. Dev. Auth.	Rev	12.8	2019	--	7.75	A-1
Iberville Par., La.	Rev	24.0	2006	--	7.00	A
Iberville Par., La.	Rev	1.0	2006	--	7.00	A
Pennsylvania Indust. Dev. Auth.	Rev	20.0	1979-1986	6.92	4.90-6.50	A
Pennsylvania Indust. Dev. Auht.	Rev	12.5	1991	6.92	7.15	A
Connecticut Health & Educ. Fac. Auth.	Rev	7.5	1980-1991	--	5.25-7.50	A-1
Connecticut Health & Educ. Fac. Auth.	Rev	3.3	1996	--	7.75	A-1
Connecticut Health & Educ. Fac. Auth.	Rev	8.9	2009	--	7.88	A-1
Wausau, Wisc.	Rev	8.8	1980-1994	--	5.00-7.50	A
Wausau, Wisc.	Rev	2.0	1996	--	7.75	A
Wausau, Wisc.	Rev	16.2	2006	--	8.00	A
Beaver Co. Indust. Dev. Auth., Pa.	Rev	15.0	2006	7.97	7.88	Baa
Indiana Co. Indust. Dev. Auth., Pa.	Rev	12.0	2006	7.83	7.75	A
Nueces River Auth., Texas	Rev	30.0	2006	7.47	7.40	A
Salt River Agric. Improv. & Power Dist., Ariz.	Rev	8.3	1982-1999	6.70	4.50-6.35	Aa
Salt River Agric. Improv. & Power Dist., Ariz.	Rev	9.1	2006	6.70	6.63	Aa
Salt River Agric. Improv. & Power Dist., Ariz.	Rev	22.6	2016	6.70	6.75	Aa

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Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 28, thru July 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Gulf Coast Waste Disposal Auth., Tex.	Rev	60.0	2006	--	6.20	Aaa
Neenah, Wisc.	G.O.	13.9	1977-1993	5.20	3.40-5.80	Aa
Chicago, Ill.	G.O.	30.0	1979-1991	6.02	4.30-6.40	Aa
Tennessee Housing Dev. Agency	Rev	25.0	1977-1996	6.93	4.00-6.90	A-1
Tennessee Housing Dev. Agency	Rev	15.4	2007	6.93	7.10	A-1
Montgomery Co., Md.	G.O.	40.0	1977-1996	5.17	3.25-6.00	Aaa
Minnesota Higher Educ. Coord. Bd.	Rev	37.0	1978	5.25	4.75	Aa
Florida State Bd. of Education	G.O.	33.0	1977-1997	5.54	3.20-5.90	Aa
Maricopa Co., Ariz.	Rev	6.2	1980-1996	7.90	5.50-7.63	A
Maricopa Co., Ariz.	Rev	10.8	2007	7.90	7.88	A
Fairbanks North Star Boro., Alaska	G.O.	15.5	1978-1996	6.63	--	A
Cape Coral, Fla.	Rev	13.0	1979-2007	--	4.50-7.25	--
Colorado Hsg. Finance Auth.	Rev	30.0	1977-1986	5.92	3.80-5.90	A-1
Joliet, Ill.	Rev	25.0	2006	6.91	6.87	Aa
South Dakota Hsg. Dev. Auth.	Rev	9.7	1977-1991	6.85	4.50-6.60	A-1
South Dakota Hsg. Dev. Auth.	Rev	2.2	1996	6.85	7.00	A-1
South Dakota Hsg. Dev. Auth.	Rev	3.4	2006	6.85	7.10	A-1
Pekin, Ill.	Rev	25.0	2006	6.91	6.87	Aa
Lawrenceburg, Ind.	Rev	25.0	2006	8.61	8.50	--
Texas, State of	G.O.	40.0	1982-1996	5.26	4.20-5.75	Aaa
Hamilton Co., Ohio	Rev	25.9	1981-1993	7.82	5.50-7.40	A-1
Hamilton Co., Ohio	Rev	9.3	1997	7.82	7.75	A-1
Hamilton Co., Ohio	Rev	23.3	2007	7.82	8.00	A-1
Erie Co. Water Auth., N.Y.	Rev	9.0	1978-1996	6.68	4.00-6.50	A
Erie Co. Water Auth., N.Y.	Rev	11.0	2006	6.68	6.75	A
Plaquemine, La.	Rev	13.5	1976-2005	7.23	4.00-7.25	Baa

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Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 28, thru July 23, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Phoenix, Ariz.	Rev	10.0	1978-1996	6.13	4.00-6.70	A-1
Phoenix, Ariz.	G.O.	25.0	1978-1997	5.72	3.80-6.10	Aa
Pittsburgh, Pa.	G.O.	10.3	1979-1996	6.77	4.50-7.00	A-1
Portland, Oregon	Rev	10.0	1977-1996	6.31	3.85-6.50	A
Nashville & Davidson Co. Metro. Govt., Tenn.	Rev	15.8	1977-2009	6.33	3.70-6.80	A
Weirton Mun. Hosp. Bldg. Comm., W. Va.	Rev	28.0	1976-1990	--	3.15-5.90	Aaa
New York, State of	G.O.	45.0	1977-2001	7.54	4.75-7.75	A
Nebraska Public Power Dist.	Rev	26.7	1979-1991	6.90	4.50-6.25	A-1
Nebraska Public Power Dist.	Rev	17.1	1996	6.90	6.75	A-1
Nebraska Public Power Dist.	Rev	57.3	2006	6.90	7.04	A-1
Philadelphia Hospitals Auth., Pa.	Rev	4.9	1980-1989	--	6.00-8.00	A
Philadelphia Hospitals Auth., Pa.	Rev	34.6	2009	--	8.63	A
Weirton Mun. Hosp. Bldg. Comm., W. Va.	Rev	4.2	1977-1988	--	4.75-7.75	Baa-1
Weirton Mun. Hosp. Bldg. Comm., W. Va.	Rev	2.4	1985	--	7.10	Baa-1
Weirton Mun. Hosp. Bldg. Comm., W. Va.	Rev	4.1	1992	--	8.25	Baa-1
Weirton Mun. Hosp. Bldg. Comm., W. Va.	Rev	14.6	2004	--	8.50	Baa-1

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Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

as of July 23, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING	
CORPORATE				
Aetna Business Credit Inc.	Notes	20.0	July	26
Aetna Business Credit Inc.	Notes	20.0	July	26
Nevada Pwr.	Pfd stk	15.0	July	27
Long Island Lighting	Com stk (rts)	80.0	July	27
Philadelphia Electric Co.	1st mtge	100.0	July	28
New England Gas & Electric	Pfd stk	20.0	July	29
Kansas Gas & Electric Co.	Pfd stk	20.0	July	
Scott Paper Co.	Com stk	70.0	July	
Reliance Group Inc.	Pfd stk	50.0	July	
Fruehauf Corp.	Debt	50.0	July	
Public Service Electric & Gas	1st mtge	60.0	August	3
Jones & Laughlin Steel Corp.	1st mtge	75.0	August	4
National Steel Corp.	1st mtge	150.0	August	4
Natural Gas Pipeline	1st mtge	50.0	August	10
*General Motors Acceptance Corp.	Notes	150.0	August	10
*Transcontinental Gas Pipeline Corp.	1st mtge	50.0	August	11
*Transcontinental Gas Pipeline Corp.	Pfd stk	30.0	August	11
*Mountain Fuel Supply	1st mtge	30.0	August	12
Union Electric	1st mtge	70.0	August	24
*American Credit Corp.	Bonds	50.0	August	
Virginia National Bankshares Inc.	Notes	30.0	August	
Ohio A-T-O Inc.	SF debt	20.0	August	
Consumers Pwrs.	Pfd stk	40.0	August	
Abbott Laboratories	Com stk	90.0	August	
Internat'l. Paper Co.	Com stk	160.0	August	
Southern Union Co.	SF debt	25.0	INDEF	
Western Union Tele.	SF debt	25.0	INDEF	
United Illuminating	Pfd stk	15.0	INDEF	
Illinois Bell Tel. Co.	Debt	175.0	INDEF	
Arizona Pub. Svc. Co.	Com stk	40.0	INDEF	
Other				
Asian Development Bank	Notes	75.0	August	
Postponed				
Pacific Gas & Electric Co.	1st mtge	175.0	August	3

NOTES:

* Included in table for first time.

1 Includes only corporate and other security issues of $15 million and over; excludes exchanges, options

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Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

as of July 23, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Sayre Boro. Hospital Auth., Pa.	Rev	17.5	July 26
Sayre Boro. Hospital Auth., Pa.	Rev	23.7	July 26
*Minnesota Housing Finance Agy.	Rev	15.8	July 27
Pinellas Co., Fla.	Rev	31.2	July 27
San Ramon Sch. Dist. Educ. Fac. Corp. Cal.	Rev	11.0	July 27
Houston, Texas	G.O.	35.0	July 28
*Ocean Highway and Port Auth., Fla.	Rev	36.7	July 28
*North Carolina Hsg. Finance Agy.	Rev	16.0	July 28
Trinity River Auth., Texas	Rev	14.0	July 28
Alaska Hsg. Finance Corp.	Rev	20.0	July 29
*Fairfax Co. Water Auth., Va.	Rev	30.0	July 29
*Onondaga Co., N.Y.	G.O.	18.0	July 29
Berkeley Co., S.C.	Rev	18.0	July 29
Portsmouth, Va.	G.O.	10.0	July 29
*St. Charles Parish, La.	Rev	17.5	August 2
Suffolk Co., N.Y.	G.O.	125.0	August 3
*Lucas Co., Ohio	Rev	22.5	August 3
Ramsey Co., Minn.	G.O.	14.0	August 4
Cincinnati, Ohio	G.O.	18.6	August 4
Univ. of Kansas Coll. of Hlth. & Hosp.	Rev	22.0	August 4
Florida, State of	G.O.	30.0	August 5
*California Poll. Control Fin. Auth.	Rev	16.0	August 5
Maryland Dept. of Transportation	Rev	50.0	August 10
Beaver Co. Indust. Dev. Auth., Pa.	Rev	45.0	August 10
*Oklahoma City, Okla.	G.O.	34.8	August 10
*Mobile, Ala.	Rev	23.9	August 10
LaCrosse, Wisc.	G.O.	19.8	August 11
Oregon, State of	G.O.	150.0	August 17
Pennsylvania, State of	G.O.	130.0	August 19
*California, State of	G.O.	75.0	August 24
*Jefferson Co., Ky.	Rev	35.0	August

NOTES:

1 Includes state and local government issues of $10 million and over, foreign government, International Bank for Reconstruction issues of Federally sponsored agencies; excludes secondary offerings.

* Included in the table for the first time.

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Table 7

STOCK PRICES AND VOLUME

DATE		STOCK PRICES [1]				TRADING VOLUME [2]		
		NYSE INDEX [3]	DJ INDUSTRIALS	AMEX [4]	NASDAQ	NYSE	AMEX	NASDAQ
1973 -	High	65.58 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
	Low	49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974 -	High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
	Low	32.89 (10/3)	577.60 (12/6)	58.26 (12/9)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975 -	High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
	Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976 -	High	56.06 (7/9)	1011.02 (4/21)	106.57 (7/9)	92.40 (7/9)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
	Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
May	7	54.26	996.22	102.91	90.02	16.3	2.0	5.8
	14	54.01	992.60	104.81	89.78	19.7	2.4	6.3
	21	53.96	990.75	104.76	89.39	18.4	2.1	5.9
	28	53.31	975.23	103.16	88.04	16.9	2.0	5.7
June	4	52.78	963.90	102.20	87.75	16.2	1.9	5.1
	11	53.73	978.80	102.77	87.71	16.3	2.1	5.4
	18	55.29	1001.80	104.89	90.05	22.3	2.2	6.7
	25	55.35	999.84	105.06	90.05	19.1	2.1	6.0
July	2	55.57	999.84	105.17	90.88	19.8	2.3	5.8
	9	56.06	1003.11	106.57	91.48	20.0	2.1	6.2
	16	55.94	993.21	106.02	92.40	23.9	2.5	6.9
	23	55.63	990.91	111.10	91.60	19.9	2.2	6.0

NOTES:

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

2 Volume figures are weekly averages of daily figures (millions of shares).

3 12/31/65 = 50

4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

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Table 8

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS[4]
	BROKERS ON[1] MARGIN STOCK	BROKERS ON[2] CONVERTIBLE BONDS	BANKS[3]	
OUTSTANDING				
1975 - May	4,700	140	819	1,883
June	4,990	146	844	2,434
July	5,300	143	820	2,387
Aug.	5,220	142	832	2,457
Sept.	5,250	145	852	2,520
Oct.	5,300	144	1,007	2,311
Nov.	5,370	146	1,008	2,270
Dec.	5,390	147	960	2,281
1976 - Jan.	5,420	146	1,000	2,321
Feb.	5,950	153	1,037	2,333
Mar.	6,410	162	1,042	2,355
Apr.	6,690	163	1,076	2,325
May	6,940	161	1,007	2,357
June	7,080	n.a.	n.a.	n.a.
CHANGE IN OUTSTANDING				
1975 - May	340	2	-5	-2
June	290	6	25	551
July	310	-3	-24	-47
Aug.	-80	-1	12	70
Sept.	30	3	20	63
Oct.	50	-1	155	-209
Nov.	70	2	1	-41
Dec.	20	1	-48	11
1976 - Jan.	30	-1	40	40
Feb.	530	7	37	12
Mar.	460	9	5	22
Apr.	280	1	34	-30
May	250	-2	-69	32
June	140			

NOTES:

1 Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.

2 New York Stock Exchange data.

3 June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.

4 Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

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Table 9

SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS

IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS [1]		NET [2]	SHARE CAPITAL		NET [2]	DEPOSITS		NET [2]
	NET FLOW	ANNUAL [3] GROWTH RATE	NEW MONEY	NET FLOW	ANNUAL [3] GROWTH RATE	NEW MONEY	NET FLOW	ANNUAL [3] GROWTH RATE	NEW MONEY
1971	9,621	13.5	5,378	27,793	19.0	20,653	37,414	17.2	26,331
1972	10,067	12.4	5,451	32,567	18.7	23,884	42,634	16.7	29,335
1973	4,815	5.3	-442	20,237	9.8	10,507	25,052	8.4	10,062
1974	2,909	3.0	-2,822	16,053	7.0	4,668	18,962	5.8	1,846
1975	11,070	11.3	4,757	43,118	17.7	29,276	54,188	15.9	34,033
1975 - September	785	--	-338	3,698	--	631	4,483	--	293
October	348	--	131	2,264	--	2,086	2,612	--	2,217
November	765	--	549	2,246	--	2,072	3,011	--	2,621
December	1,394	--	114	4,332	--	968	5,726	--	1,082
1976 - January	1,037	--	810	5,375	--	5,108	6,412	--	5,918
February	1,017	--	787	3,946	--	3,719	4,963	--	4,497
March	2,029	--	866	7,072	--	3,687	9,101	--	4,553
April p	586	--	352	2,805	--	2,583	3,391	--	3,935

NOTES:

1 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.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

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

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

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Table 9

SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS

IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS [1]		NET NEW MONEY [2]	SHARE CAPITAL		NET NEW MONEY [2]	DEPOSITS		NET NEW MONEY [2]
	NET FLOW	ANNUAL GROWTH RATE [3]		NET FLOW	ANNUAL GROWTH RATE [3]		NET FLOW	ANNUAL GROWTH RATE [3]	
				SEASONALLY ADJUSTED					
1975 - January	405	4.9	--	2,351	11.5	--	2,756	9.6	--
February	713	8.7	--	3,005	14.6	--	3,718	12.9	--
March	1,149	13.8	--	3,864	18.6	--	5,013	17.2	--
April	955	11.4	--	3,712	17.6	--	4,667	15.8	--
May	1,295	15.3	--	4,237	19.8	--	5,532	18.5	--
June	1,369	16.0	--	4,395	20.2	--	5,764	19.0	--
July	1,190	13.7	--	4,774	21.5	--	5,964	19.3	--
August	1,044	11.9	--	3,933	17.4	--	4,977	15.9	--
September	802	9.0	--	3,682	16.1	--	4,484	14.1	--
October	731	8.2	--	3,334	14.4	--	4,065	12.6	--
November	772	8.6	--	3,125	13.3	--	3,897	12.0	--
December	663	7.0	--	2,926	12.3	--	3,559	10.8	--
1976 - January	1,039	11.4	--	4,232	17.7	--	5,271	15.9	--
February	796	8.7	--	3,658	15.0	--	4,454	13.3	--
March	1,018	11.0	--	4,078	16.5	--	5,096	15.0	--
April p	917	9.8	--	3,676	14.7	--	4,593	13.4	--

NOTES:

1 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.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

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

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

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Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1972 - Dec.	25.2	20.3	4.9	.45	.43	.02
1973 - Dec.	19.9	16.4	3.5	.04	.21	-.17
1974 - Dec.	14.6	12.4	2.2	--	.09	-.09
1975 - Jan.	14.6	12.5	2.1	-.03	.08	-.11
Feb.	14.5	12.6	1.9	-.01	.14	-.24
Mar.	15.0	13.0	2.0	.50	.39	.11
Apr.	16.2	14.2	2.0	1.18	1.17	.01
May	16.8	14.7	2.1	.55	.49	.06
June	17.0	14.9	2.1	.25	.21	.04
July	17.9	15.9	2.1	.92	.94	-.02
Aug.	19.1	16.9	2.2	1.21	1.10	.11
Sept.	20.0	17.9	2.1	.90	.96	-.06
Oct.	20.1	18.0	2.1	.01	.07	-.06
Nov.	20.4	18.4	2.0	.35	.42	-.07
Dec.	20.4	18.5	2.0	.04	.08	.04
1976 - Jan.	20.5	18.5	2.0	.06	.02	.04
Feb.	21.1	19.2	1.9	.61	.67	-.06
Mar.	21.5	19.4	2.1	.48	.27	.21
Apr.	21.9	19.7	2.2	.38	.29	.09
May	22.5	20.2	2.3	.48	.44	.04

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

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Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES 1/
		TOTAL	FHLB	FHLMC	FNMA	
1973 - July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+60
Oct.	+1,946	+1,950	+1,300	--	+650	-4
Nov.	+11	-150	--	-150	--	+161
Dec.	+598	+256	--	--	+256	+342
1974 - Jan.	-671	-756	-800	--	+44	+85
Feb.	-695	-657	-657	--	--	-38
Mar.	+424	+450	--	--	+450	-26
Apr.	+508	-4	-4	--	--	+512
May	+1,442	+992	+992	--	--	+450
June	+2,699	+2,250	+1,500	--	+750	+449
July	+1,804	+1,499	+1,000	--	+499	+305
Aug.	+878	+200	+400	-200	--	+678
Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	+300	0	-405
Mar.	+440	+689	-11	0	+700	-249
Apr.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec.	669	600	0	0	600	69
1976 - Jan.	-197	0	0	0	0	-197
Feb.	-1,160	-800	-1,100	0	300	-360
Mar.	447	-100	0	200	-300	-547
Apr.	131	700	0	0	700	-569
May	-946	-600	-600	0	0	-346
June p	-101	-200	0	0	-200	99

Notes:
Based on data from the Treasury Survey of Ownership.
1/ Sales of FHLB discount notes began in May 1974.
p/ Preliminary.

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Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					2
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	FNMA-GNMA
				Not Seasonally Adjusted			
1971	41,647	39,259	9,940	3,938	23,919	1,221	2,388
1972	57,587	55,561	16,800	5,377	31,932	1,452	2,026
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300
1974	42,748	36,526	11,700	2,172	17,560	5,078	6,222
1975	42,475	37,636	2,900	2,236	29,400	3,100	4,839
1975 - Oct.	4,781	4,132	900	226	2,996	210	649
Nov.	3,284	2,918	500	200	2,323	195	366
Dec.	4,413	3,754	600	272	2,774	508	658
1976 - Jan.	2,451	1,802	300	87	1,378	37	410
Feb.	3,534	3,270	600	106	2,416	148	264
Mar.	4,490	5,330	900	123	4,069	238	-840
Apr.	4,659	5,088	900	309	4,171	-292	-429
May			1,100	240	4,028		-534
June							
				Seasonally Adjusted			
1975 - Oct.	5,353	4,842	923	273	3,490	156	511
Nov.	4,265	3,910	614	214	2,949	133	355
Dec.	5,189	4,454	877	200	3,360	17	735
1976 - Jan.	3,682	3,196	687	184	2,189	145	486
Feb.	4,748	4,333	962	249	2,848	274	415
Mar.	4,678	5,364	987	119	3,844	414	-686
Apr.	4,280	4,535	762	301	3,771	-299	-255
May			826	195	3,228		-343
June							

NOTES:

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 83 per cent of the net increase estimated for all holders in 1974.

2 Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

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Federal Reserve Bank of St. Louis

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES[4]

QUARTER	TOTAL[2]	RESIDENTIAL[3]			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4-FAMILY	MULTI-FAMILY			
1969 - I	31.7	23.3	18.9	4.4	6.2	10.6	2.2
II	28.9	21.3	16.7	4.7	5.3	10.0	2.2
III	25.7	18.7	14.0	4.7	5.3	10.0	1.8
IV	25.4	18.0	12.2	5.7	6.0	11.7	1.4
1970 - I	20.7	15.7	11.1	4.6	3.5	8.1	1.5
II	22.7	16.7	11.5	5.2	4.5	9.7	1.5
III	28.4	21.2	14.9	6.3	5.1	11.4	2.1
IV	32.5	23.4	17.1	6.3	7.0	13.2	2.2
1971 - I	37.2	27.4	18.7	8.7	7.6	16.3	2.2
II	46.7	34.9	25.6	9.4	9.4	18.7	2.4
III	52.1	38.1	28.4	9.7	11.6	21.4	2.3
IV	56.3	43.1	33.6	9.5	10.8	20.4	2.4
1972 - I	62.8	47.7	38.0	9.7	12.4	22.1	2.6
II	61.7	45.5	35.8	9.7	13.7	23.3	2.6
III	63.9	46.2	37.4	8.8	15.1	23.9	2.7
IV	72.1	51.5	42.6	8.9	18.2	27.1	2.4
1973 - I	83.4	59.7	51.1	8.7	19.7	28.3	4.1
II	72.4	50.4	39.6	10.8	18.0	28.8	3.9
III	70.6	48.9	40.1	8.8	18.1	26.9	3.7
IV	61.4	39.5	32.6	6.9	18.0	24.9	3.9
1974 - I	60.2	37.7	29.4	8.3	18.9	27.2	3.6
II	62.3	38.9	32.4	6.5	18.6	25.0	4.8
III	52.0	31.8	26.1	5.7	14.3	20.0	5.9
IV	43.0	25.9	21.6	4.3	11.3	15.6	5.7
1975 - I	35.4	21.1	19.4	1.7	9.1	10.8	5.1
II	45.7	31.7	30.9	0.9	9.7	10.6	4.3
III	58.2	39.9	38.6	1.4	13.9	15.3	4.4
IV	69.8	49.9	49.9	*--	14.8	14.8	5.1
1976 - I	71.5	54.0	49.9	4.1	12.0		5.4

NOTES:

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.

4 Data revised April 12 due to reestimation of seasonal factors.

* Less than .05.

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Table 14

PRIVATE HOUSING PERMITS, STARTS, COMPLETIONS, AND MOBILE HOME SHIPMENTS

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS [1]			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,388	888	450	1,692	932	760	329
1975	924	668	257	1,161	893	269	1,296	866	430	216
1975 - Oct.	1,111	794	317	1,431	1,093	338	1,115	738	377	235
Nov.	1,127	814	313	1,381	1,048	333	1,386	992	394	230
Dec.	1,091	812	279	1,283	962	321	1,329	993	336	224
1976 - Jan.	1,147	851	296	1,236	957	279	1,213	926	287	263
Feb.	1,165	863	302	1,547	1,295	252	1,299	953	346	287
Mar.	1,188	882	306	1,417	1,110	307	1,399	1,032	367	244
Apr.	1,082	803	279	1,367	1,055	312	1,266	984	282	237
May	1,158	807	351	1,430	1,067	363	1,331	915	416	260
June	1,122	834	288	1,492	1,150	342				231
July										
Aug.										
Sept.										
Oct.										
Nov.										
Dec.										

NOTES:

Private building permits (for 14,000 areas with permit systems, excluding farm), starts, and completions are Census Bureau data. A dwelling unit is started when excavation begins. In the case of apartment buildings, all units are considered started at that time; however, all such units are considered completed when more than half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Association data converted to seasonally adjusted annual rate by Census Bureau.

1 Permit data for 1969 and 1970 based on 13,000 areas with permit systems

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Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD[1] (BASIS POINTS)	RATE (IN PER CENT)	SPREAD[1] (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD[1] (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1974 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46
Low	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
1975 - High	9.25	15	9.30	20	9.74	31	6.2	21	9.70
Low	8.90	-70	8.95	-65	8.69	-91	2.4	-49	8.94
1975 - Oct.	9.25	3	9.30	8	9.53	31	4.0	-28	9.22
Nov.	9.20	n.a.	9.25	n.a.	9.41	n.a.	3.1	-21	n.a.
Dec.	9.15	n.a.	9.20	n.a.	9.32	n.a.	2.4	-17	n.a.
1976 - Jan.	9.05	39	9.10	44	9.06	40	2.4	- 1	8.66
Feb.	9.00	42	9.05	47	9.04	46	2.2	- 4	8.58
Mar.	8.95	42	9.00	47	n.a.	n.a.	n.a.	n.a.	8.53
Apr.	8.90	32	8.95	37	8.82	24	2.5	8	8.58
May	9.00	5	9.05	10	9.03	8	4.1	- 3	8.95
June	9.05	35	9.10	40	9.05	35	4.2	0	8.70

NOTES:

1 Gross yield spread is average mortgage return before deducting servicing costs, minus average yield on new issues of high-grade utility bonds with 5-year call protection.

Rates on conventional first mortgages (excluding additional fees and charges) are based on unweighted HUD (FHA) field office opinions on prevailing contract interest rates in the market areas of the insuring offices, rounded to the nearest 5 basis points. For secondary market data, weighted HUD office opinions on the average bid price for HUD (FHA) loans with minimum down-payment, prepaid in 15 years, for immediate delivery, are used.

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Table 16

FNMA AUCTION RESULTS
HOME MORTGAGE COMMITMENTS

DATE OF AUCTION		GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
		AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
		OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1975 - High		643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)
Low		25 (2/10)	18 (2/10)	8.78 (2/10)	10 (10/20)	9 (2/10)	8.96 (3/10)
1975 - Oct.	6	198.5	143.0	9.95	27.5	23.5	10.02
	20	43.2	23.2	9.65	9.7	9.2	9.81
Nov.	3	69.8	41.7	9.32	19.6	15.2	9.54
	17	293.1	180.6	9.33	68.6	34.6	9.40
Dec.	1	255.9	138.5	9.32	73.9	40.5	9.38
	15	287.1	158.8	9.31	69.7	31.2	9.36
	29	95.3	52.7	9.29	41.8	11.8	9.35
1976 - Jan.	12	58.4	31.5	9.13	42.7	32.1	9.28
	26	103.9	57.7	9.07	33.4	24.7	9.22
Feb.	9	252.2	179.9	9.07	57.8	36.9	9.17
	23	126.9	81.2	9.04	44.0	23.3	9.14
Mar.	8	299.9	171.9	9.06	75.4	45.0	9.15
	22	146.3	121.6	9.03	46.2	33.7	9.13
Apr.	5	106.2	56.2	8.94	56.4	31.8	9.05
	19	132.1	60.1	8.83	55.3	33.4	9.00
May	4	483.3	222.3	8.94	110.7	60.1	9.09
	17	634.3	321.4	9.13	128.8	68.9	9.24
June	1	349.5	224.7	9.20	131.4	90.5	9.31
	14	146.6	98.8	9.14	77.3	70.3	9.30
	28	261.2	157.5	9.12	93.6	59.2	9.31
July	12	148.3	88.4	9.05	90.7	82.0	9.27

NOTES:

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total eligible bids received.

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