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# Capital Market Developments

**October 18, 1976**

Prepared by the  
**CAPITAL MARKETS SECTION**  
in conjunction with the  
**MORTGAGE and CONSUMER  
FINANCE SECTION**

**DIVISION OF RESEARCH AND STATISTICS**

**BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM**  
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# Index

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## SYMBOLS

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

Table 1  
**YIELDS, VOLUME AND RECEPTION**

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	VOLUME	
		NEW ISSUE <sup>1</sup> Aaa UTILITY	RECENTLY OFFERED <sup>2</sup> Aaa UTILITY		PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1976 - August	6	8.60	8.60	299	96	32
	13	8.49	8.49	677	89	110
	20	--	8.46	117	88	124
	27	8.47	8.44	190	92	75
Sept.	3	8.38	8.38	225	100	2
	10	8.28	8.35	240	90	73
	17	8.28	8.30	453	99	7
	24	8.23r	8.29	314	78	247
Oct.	1	8.29	8.29	836r	85	146
	8	8.26	8.23r	285r	97	16
	15	8.16p	8.20p	480	86	137
WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	VOLUME	
		MOODY'S NEW ISSUE <sup>1</sup> Aaa	BOND BUYER 20-BOND INDEX		PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1976 - August	6	5.54	6.65	362	93	107
	13	5.50	6.60	490	88	101
	20	5.52	6.60	511	79	167
	27	5.49	6.58	411	91	89
Sept.	3	5.42	6.52	977	89	145
	10	5.40	6.52	223	88	107
	17	5.40	6.50	781	89	170
	24	5.40	6.52	743	78	220
Oct.	1	5.40	6.47	472	82	219
	8	5.31	6.33	668	88	205
	15	5.24	6.25	823	72	305

## 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.

Table 2

## HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
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	8.16 (10/15)	8.20 (10/15)	8.31 (10/15)	7.64 (10/15)	6.25 (10/14)
1976 - Sept. 3	8.38	8.38	8.41	7.82	6.52
10	8.28	8.35	8.38	7.81	6.52
17	8.28	8.30	8.39	7.79	6.50
24	8.23	8.29	8.36	7.74	6.52
Oct. 1	8.29	8.29	8.37	7.76	6.47
8	8.29r	8.23r	8.33r	7.69r	6.33
15	8.16p	8.20p	8.31p	7.64p	6.25

## 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.

Table 3

**LONG-TERM CORPORATE AND  
STATE AND LOCAL GOVERNMENT  
SECURITY OFFERINGS AND PLACEMENTS**

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1976	1975	1974	1976	1975	1974
January	3,381	5,384	3,328	2,347	2,361	2,255
February	3,842	4,528	2,687	2,707	2,387	2,003
March	6,632	5,378	3,217	3,339	2,135	2,025
April	3,523	4,294	3,060	2,429	2,406	2,397
May	4,188	5,798	3,164	3,477	2,900	2,304
June	6,269	5,596	2,981	3,013	3,064	2,166
July		4,327	3,248	2,635	3,580	1,459
August		2,405	2,667	2,677	2,783	1,106
September		2,836	1,617		2,159	1,701
October		4,705	4,609		2,323	2,860
November		4,068	3,739		2,381	2,483
December		4,325	3,511		2,052	1,479
Q1	13,855	15,290	9,232	8,393	6,883	6,283
Q2	13,980	15,688	9,205	8,919	8,370	6,867
Q3		9,568	7,532		8,522	4,266
Q4		13,098	11,859		6,756	6,822
1st Half	27,835	30,978	18,437		15,253	13,150
3 Qtrs.		40,546	25,969		23,775	17,416
Year		53,644	37,828		30,531	24,238

**NOTES:**

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

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 <sup>1</sup>
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1975 - III	9,568	5,428	2,085	2,054	1,225	463	2,420	3,327	679	3,142
IV	13,098	5,816	4,166	3,116	1,902	215	3,480	3,424	1,215	4,981
1976 - I	13,855	7,569	2,733	3,544	1,340	257	4,501	4,044	765	4,544
II	13,980	7,422	3,444	3,114	1,843	478	3,687	3,137	1,877	5,279
1975 - June	5,596	3,943	651	1,002		211	2,318	1,478	362	1,437
July	4,327	2,658	1,014	654	925	425	1,120	1,039	270	1,897
Aug.	2,405	1,356	486	563	--	--	681	1,024	112	588
Sept.	2,836	1,414	585	837	300	38	619	1,264	297	657
Oct.	4,705	2,389	769	1,547	102	61	952	1,247	928	1,579
Nov.	4,068	1,666	1,630	772	825	--	1,103	1,275	55	1,635
Dec.	4,325	1,761	1,767	797	975	154	1,425	902	232	1,767
1976 - Jan.	3,381	2,189	613	579	605	121	1,073	1,097	16	1,197
Feb.	3,842	2,142	773	927	335	15	1,183	789	171	1,697
Mar.	6,632	3,238	1,347	2,047	400	121	2,245	2,158	578	1,650
Apr.	3,523	2,350	645	528	428	37	584	644	450	1,842
May	4,188	1,937	1,059	1,192	350	15	1,709	1,148	20	1,311
June	6,269	3,135	1,740	1,394	1,005	426	1,394	1,345	1,407	2,126

## NOTES:

<sup>1</sup> Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission.

Table 5A  
**INTERMEDIATE AND LONG-TERM  
 PUBLIC SECURITY OFFERINGS**  
**OTHER THAN U.S. TREASURY<sup>1</sup>**

October 4 through October 15, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	Moody's/S&P's Ratings
<b>CORPORATE</b>						
BankAmerica Corp.	Com. stk.	160.0	--	--	--	--
Philadelphia Elec. Co.	Com. stk.	70.0	--	--	--	--
Enserch Corp.	SF debt.	50.0	2001	8.75	8.75	A/A
Consumers Power Co.	1st mtg.	60.0	2006	9.00	9.00	Baa/A-
Chesapeake & Ohio Ry.	Equip. tr.	15.0	1977-1991	8.00	6.00-8.00	Aa/AA
Houston Lighting & Power Co.	1st mtg.	125.0	2006	8.38	8.33	Aa/AA
National Can Corp.	Conv. debt.	15.0	2001	7.00	7.00	-/BB-
Florida Power & Light Co.	Pfd. stk.	75.7	--	8.70	8.70	-A/A
Carolina Power Co.	Com. stk.	66.8	--	--	--	--
Duke Power Co.	1st mtg.	100.0	2006	8.38	8.42	A/A
General Motors Acceptance Corp.	Debt.	250.0	1996	8.13	8.13	Aaa/AA
Central Illinois Public Svc. Co.	1st mtg.	55.0	2006	8.38	8.38	Aa/AA
Southwestern Investment Co.	Notes	20.0	1986	8.50	8.50	-/A
California Federal Savings and Loan Association	Mtg. backed	75.0	1984	7.63	7.72	-/AAA
<b>OTHER</b>						
European Economic Community	Notes	100.0	1981	7.75	7.75	Aaa/AAA
British Columbia Mun. Fin. Auth.	Debt.	10.0	1986	8.20	8.20	Aaa/AAA
British Columbia Mun. Fin. Auth.	Debt.	50.0	2001	8.75	8.75	Aaa/AAA
New Brunswick	Debt.	75.0	2001	8.75	8.85	A-1/A+

**NOTES:**

- Rights offering.

<sup>1</sup> Includes only corporate and other security offerings of \$15 million and over; excludes options, exchanges, and secondary offerings.

Table 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY <sup>1</sup>

October 4 through October 15, 1976

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	Moody's/S&P's Ratings
<b>STATE AND LOCAL</b>						
Fulton Co. Hospital Auth., Ga.	Rev.	13.5	1978-1998	6.05	3.75-6.25	A/--
Dade Co., Fla.	G.O.	49.0	1977-2001	5.78	3.25-6.15	A-1/A+
Massachusetts, State of	G.O.	116.0	1977-2001	6.38	3.90-6.75	A-1/AA
Oakland Unified Sch. Dist., Cal.	G.O.	15.8	1977-2001	5.57	3.20-6.10	Aa/--
New Orleans, La.	G.O.	12.4	1978-2001	5.59	3.50-6.15	A-1/A+
Wisconsin, State of	G.O.	40.0	1978-2001	4.85	3.25-5.60	Aaa/AAA
Clark Co. Public Util. Dist #1, Wash.	Rev.	15.0	1978-2005	5.43	3.60-6.10	Aa/--
Upper Occoquan Sew. Auth., Va.	Rev.	6.5	1979-1990	6.98	4.50-6.25	Baa-1/BBB+
Upper Occoquan Sew. Auth., Va.	Rev.	17.5	2003	6.98	7.00	Baa-1/BBB+
Yonkers, N.Y.	G.O.	83.7	1978-1996	8.83	6.00-8.75	Baa/BBB+
Cook Co., Ill.	G.O.	22.0	1977-1986	4.70	3.15-5.00	Aa/--
Lower Colorado River Auth., Texas	Rev.	6.0	1982-1992	5.95	4.25-5.50	A-1/A+
Lower Colorado River Auth., Texas	Rev.	24.0	2004	5.95	6.10	A-1/A+
Missouri Hsg. Dev. Comm.	Rev.	8.4	1977-2001	6.00	3.25-5.90	Aa/AA
Missouri Hsg. Dev. Comm.	Rev.	21.6	2019	6.00	6.10	Aa/AA
Fairfax Co., Va.	G.O.	23.2	1977-1996	4.95	3.00-5.50	Aaa/AA
Douglas Co. Hosp. Auth. #2, Neb.	Rev.	5.1	1979-1990	--	4.50-6.70	A-1/A+
Douglas Co. Hosp. Auth. #2, Neb.	Rev.	6.9	1998	--	7.25	A-1/A+
Fairfield, Conn.	G.O.	11.2	1977-1996	5.12	3.00-5.70	Aaa/AAA
Memphis, Tenn.	Rev.	77.7	1977-2001	4.98	3.00-5.60	Aaa/AAA
Memphis, Tenn.	Rev.	77.2	1979-2001	5.66	3.65-5.90	Aa/AA
Irvine Ranch Water Dist., Cal.	G.O.	11.9	1980-2006	6.22	4.40-6.25	--/--
Clark Co. Sch. Dist., Nev.	G.O.	11.4	1981-1988	5.12	4.40-5.40	A/A

**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. denotes revenue obligation.

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY  
October 4 through October 15, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	Moody's/S&P's Ratings
<b>STATE AND LOCAL</b>						
Virginia Public Sch. Bldg. Auth.	Rev.	12.0	1978-1997	5.24	3.30-5.75	Aa/AA
Bay Co., Fla.	Rev.	12.5	2006	6.08	6.10	A/AA
Alton, Ill.	Rev.	13.0	2001	--	8.00	--/--
Connecticut, State of	G.O.	125.0	1977-1996	5.29	3.10-5.85	A-1/AA
Maryland, State of	G.O.	145.5	1979-1991	4.87	3.70-5.20	Aaa/AAA
Puerto Rico Water Res. Auth.	Rev.	37.5	1977-1991	8.23	4.00-7.80	A/A
Puerto Rico Water Res. Auth.	Rev.	22.5	2015	8.23	8.50	A/A
Polk Co., Iowa	Rev.	6.5	1979-1989	7.62	4.50-6.60	A-1/A+
Polk Co., Iowa	Rev.	30.5	2006	7.62	7.75	A-1/A+
Margate Utility Auth., Fla.	Rev.	20.6	1977-2008	--	2.90-6.00	--/--
Margate Utility Auth., Fla.	Rev.	13.2	1977-2008	--	--	--/--
South Dakota Hlth. & Educ. Fac. Auth.	Rev.	7.5	1980-1993	--	4.50-6.60	Aa/A+
South Dakota Hlth. & Educ. Fac. Auth.	Rev.	3.5	1997	--	7.00	Aa/A+
South Dakota Hlth. & Educ. Fac. Auth.	Rev.	14.6	2007	--	7.25	Aa/A+
Port of Seattle, Wash.	Rev.	55.0	1978-2000	5.63	3.50-6.00	A-1/AA
Pennsylvania Educ. Fac. Auth.	Rev.	2.5	1977-1991	--	4.00-6.80	Baa-1/A
Pennsylvania Educ. Fac. Auth.	Rev.	14.1	2015	--	7.63	Baa-1/A
Pennsylvania Educ. Fac. Auth.	Rev.	11.1	1977-1985	--	3.00-4.50	Aaa/AAA

Table 6A  
**FORTHCOMING INTERMEDIATE AND LONG-TERM  
 PUBLIC SECURITY OFFERINGS**

OTHER THAN U.S. TREASURY <sup>1</sup>

As of October 15, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Weyerhaeuser Corp.	Debt.	200.0	Oct. 19
Florida Power Corp.	1st mtg.	80.0	Oct. 19
New York Telephone Co.	Debt.	150.0	Oct. 19
United Illuminating Co.	Pfd. stk.	15.0	Oct. 19
Illinois Power Co.	Com. stk.	50.0	Oct. 19
Northern Indiana Public Service Co.	1st mtg.	60.0	Oct. 19
Savannah Electric and Power Co.	1st mtg.	20.0	Oct. 20
Puget Sound Power and Light Co.	1st mtg.	40.0	Oct. 20
Southern Railway	1st mtg.	75.0	Oct. 20
Commercial Credit Co.	Notes	100.0	Oct. 20
Commercial Credit Co.	Sub. notes	25.0	Oct. 20
Cincinnati Gas and Electric Co.	1st mtg.	75.0	Oct. 20
Ford Motor Credit Co.	Debt.	100.0	Oct. 21
Ford Motor Credit Co.	Sub. notes	75.0	Oct. 21
Ford Motor Credit Co.	Sub. notes	75.0	Oct. 21
Union Pacific Railway	Equip. tr.	19.5	Oct. 21
Public Svc. New Hampshire	Com. stk.	20.0	Oct. 21
Public Svc. New Hampshire	1st mtg.	15.0	Oct. 21
*Texas Utils. Co.	Com. stk.	100.0	Oct. 26
U.S. Trust Co. of New York	Notes	25.0	Oct. 26
Kentucky Power Co.	1st mtg.	30.0	Oct. 26
Louisville Gas and Electric Co.	Com. stk.	20.0	Oct. 27
Michigan Wisconsin Pipeline Co.	Pfd. stk.	50.0	Oct. 27
Louisville Gas and Electric Co.	1st mtg.	25.0	Oct. 27
Marathon Oil Co.	SF debt.	250.0	Oct. 27
Marathon Oil Co.	Notes	150.0	Oct. 27
Washington Water Power Co.	1st mtg.	30.0	Oct. 28
*Washington Water Power Co.	Com. stk.	16.1	Oct. 28
*Pioneer Electronic Corp.	Com. stk.	45.0	Oct. 28
*Pacific Far East Line Inc.	Gvt. gtr.	20.0	Oct.
*Pacific Far East Line Inc.	Gvt. gtr.	19.7	Oct.
*Consumers Power	Com. stk.	50.0	Nov. 9
Missouri Pacific Railway	Equip. tr.	15.0	Nov. 4
Consumer Power Co.	1st mtg.	60.0	Nov. 9
Wisconsin Telephone Co.	Debt.	100.0	Nov. 9
*Tucson Gas and Electric Co.	Com. stk.	44.0	Nov. 9
*Columbus and Southern Ohio Elec.	Com. stk.	27.0	Nov. 15

**NOTES:**

\* Included in table for first time.

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

Table 6A Continued

**FORTHCOMING INTERMEDIATE AND LONG-TERM  
PUBLIC SECURITY OFFERINGS  
OTHER THAN U.S. TREASURY <sup>1</sup>**

As of October 15, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
*Dayton Power and Light Co.	1st mtg.	50.0	Nov. 16
*Western Mass. Electric Co.	1st mtg.	30.0	Nov. 16
*Columbus and Southern Ohio Elec.	Pfd. stk.	25.0	Nov. 16
*Ohio Power	1st mtg.	80.0	Nov. 17
*Public Service of New Mexico	Com. stk.	25.0	Nov. 17
*Toledo Edison	Pfd. stk.	25.0	Nov. 17
*Idaho Power Co.	1st mtg.	50.0	Nov. 18
*Kansas City Power and Light	Pfd. stk.	20.0	Nov. 18
*Idaho Power	Com. stk.	28.0	Nov. 18
Barnett Banks of Florida Inc.	Notes	15.0	Indef.
*Macmillan Inc.	Debt.	50.0	Indef.
Southern Union Co.	SF debt.	25.0	Indef.
Ohio A-T-O Inc.	SF debt.	20.0	Indef.
<b><u>OTHER</u></b>			
Mexico	Bonds	50.0	Oct.

Table 6B

## FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS OTHER THAN U.S. TREASURY <sup>1</sup>

As of October 15, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*Louisville, Ky.	Rev.	67.5	Oct. 18
Coconino Co. Pollution Ctrl. Corp., Arizona	Rev.	13.0	Oct. 18
Rochester, N.Y.	G.O.	29.6	Oct. 19
Broward Co., Florida	Rev.	26.0	Oct. 19
Hempstead, N.Y.	G.O.	16.6	Oct. 19
*Cleveland, Ohio	Rev.	91.0	Oct. 19
Troy Sch. Dist., Mich.	G.O.	14.2	Oct. 19
Massachusetts Hlth. & Educ. Fac. Auth.	Rev.	15.8	Oct. 20
*Kentucky Housing Corp.	Rev.	65.0	Oct. 20
*Dallas-Fort Worth Reg. Airport, Tex.	Rev.	92.6	Oct. 20
Mobile Indust. Dev. Bd., Ala.	Rev.	23.5	Oct. 20
*Alaska Hsg. Finance Corp.	Rev.	25.0	Oct. 21
Kansas City, Kansas	Rev.	28.0	Oct. 21
Onondaga Co., N.Y.	G.O.	15.9	Oct. 21
*Appling Co. Dev. Auth., Ga.	Rev.	13.8	Oct. 22
*Heard Co. Dev. Auth., Ga.	Rev.	27.0	Oct. 22
*Atlanta Metro. Rapid Transit Auth.	Rev.	50.0	Oct. 25
Lansing, Michigan	Rev.	12.0	Oct. 25
Columbus City Sch. Dist., Ohio	G.O.	25.5	Oct. 26
Florida, State of	G.O.	70.0	Oct. 26
Mississippi, State of	G.O.	63.0	Oct. 26
Nassau Co., N.Y.	G.O.	30.2	Oct. 27
St. Petersburg, Florida	G.O.	20.0	Oct. 27
New Orleans, La.	Rev.	60.0	Oct. 28
Louisiana Stadium & Exposition Dist.	Rev.	135.0	Oct. 28
*Illinois Health Fac. Auth.	Rev.	31.8	Oct.
Memphis, Tenn.	Rev.	155.0	Oct.
Madison, Ind.	Rev.	50.0	Oct.
Atlanta Metro. Transit Auth.	Rev.	50.0	Oct.
Lapeer Co., Mich.	G.O.	14.0	Nov. 4
Austin, Texas	Rev.	44.0	Nov. 9
East Bay Mun. Utility Dist., Cal.	G.O.	25.0	Nov. 9
Ohio, State of	Rev.	50.0	Nov. 9
Desert Hosp. Auth., Cal.	Rev.	15.0	Nov. 9
Georgia Residential Fin. Auth.	Rev.	50.0	Nov. 10
Anne Arundel Co., Md.	G.O.	25.0	Nov. 10

**NOTES:**

<sup>1</sup> 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.

Table 6B Continued

**FORTHCOMING INTERMEDIATE AND LONG-TERM  
PUBLIC SECURITY OFFERINGS  
OTHER THAN U.S. TREASURY <sup>1</sup>**

As of October 15, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Louisiana Mun. Power Comm.	Rev.	75.0	Nov. 11
*Conroe Ind. Sch. Dist., Texas	G.O.	10.0	Nov. 16
*Milwaukee Co., Wisc.	G.O.	18.0	Nov. 16
*Los Angeles Dept. of Water & Power	Rev.	50.0	Nov. 17

Table 7  
**STOCK PRICES AND VOLUME**

DATE	STOCK PRICES <sup>1</sup>				TRADING VOLUME <sup>2</sup>		
	NYSE INDEX <sup>3</sup>	DJ INDUSTRIALS	AMEX <sup>4</sup>	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	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	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)
Sept. 3	55.65	989.11	102.60	91.02	16.0	1.5	5.6
10	55.86	988.45	103.03	91.19	16.5	1.5	5.4
17	56.69	995.10	103.38	91.61	17.1	1.5	6.1
24	57.02	1009.31	103.68	92.31	17.4	2.6	7.4
Oct. 1	55.70	979.89	101.56	90.44	16.2	1.7	5.4
8	54.85	952.38	99.96	89.38	16.7	1.5	5.9
15	53.90	937.00	98.21	89.06	17.4	1.7	5.9

**NOTES:**

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares).
- 12/31/85 = 60
- Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8  
**SECURITY CREDIT**

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS <sup>4</sup>
	BROKERS ON <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
1975 - 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	166	1,028	2,368
July	7,340	172	898	2,317
Aug.	7,450	167	1,061	2,368
<b>CHANGE IN OUTSTANDING</b>				
1975 - 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	5	21	11
July	260	6	-130	-51
Aug.	110	-5	163	-51

**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 80 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.

Table 9  
**SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS**  
 IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS <sup>1</sup>		NET NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		NET NEW MONEY <sup>2</sup>
	NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>	
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
1976 - January	1,037	--	810	5,376	--	5,108	6,413	--	5,918
February	1,017	--	787	3,946	--	3,719	4,963	--	4,497
March	2,029	--	866	7,070	--	3,687	9,099	--	4,553
April	586	--	352	2,797	--	2,583	3,383	--	3,935
May	801	--	561	3,049	--	2,835	3,850	--	3,396
June	1,195	--	-55	5,042	--	1,353	6,237	--	1,298
July p/	623	--	350	3,517	--	3,282	4,140	--	3,632
				<u>SEASONALLY ADJUSTED</u>					
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	917	9.8	--	3,676	14.7	--	4,593	13.4	--
May	1,024	10.8	--	3,642	14.4	--	4,666	13.4	--
June	575	6.0	--	2,861	11.2	--	3,436	9.8	--
July p/	1,684	17.6	--	5,018	19.4	--	6,702	18.9	--

**NOTES:**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

## 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
June	22.6	20.4	2.2	.27	.29	-.02
July	23.2	20.9	2.3	.50	.44	.05
Aug.	24.1	21.7	2.4	.90	.78	.12

### 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.

## 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 <sup>1</sup>
		TOTAL	FHLB	FHLMC	FNMA	
1974 - 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	200	300	-360
Mar.	447	-100	0	0	-300	-547
Apr.	131	700	0	0	700	-569
May	-946	-600	-600	0	0	-346
June	-101	-200	0	0	-200	99
July	-49	300	0	0	300	-349
Aug.	397	-200	0	-200	0	597
Sept.	257	200	0	0	200	57

**NOTES:**

Based on data from Treasury Survey of Ownership.

Sales of FHLB discount notes began in May 1974.

Table 12

# NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS				INSURANCE COMPANIES	FNMA-GNMA <sup>2</sup>
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's		
<u>Not Seasonally Adjusted</u>							
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	43,775	38,936	4,200	2,236	29,400	3,100	4,839
1975 - Oct.	4,981	4,332	900	226	2,996	210	649
Nov.	3,584	3,218	500	200	2,323	195	366
Dec.	4,906	4,248	600	366	2,774	508	658
1976 - Jan.	2,212	1,802	300	87	1,378	37	410
Feb.	3,534	3,270	600	106	2,416	148	264
Mar.	4,691	5,531	900	324	4,069	238	-840
Apr.	4,752	5,088	900	309	4,171	-292	-336
May	4,878	5,412	1,100	240	4,032	40	-534
June	5,883	6,526	1,100	449	4,815	162	-643
July	5,931	5,625	1,000	322	4,522	62	306
Aug.			600		4,220		280
<u>Seasonally Adjusted</u>							
1975 - Oct.	5,353	4,842	923	273	3,490	156	511
Nov.	4,265	3,910	614	214	2,949	133	355
Dec.	5,283	4,548	877	294	3,360	17	735
1976 - Jan.	3,691	3,205	687	184	2,189	145	486
Feb.	4,748	4,333	962	249	2,848	274	415
Mar.	4,879	5,565	987	320	3,844	414	-686
Apr.	4,373	4,535	762	301	3,771	-299	-162
May	4,071	4,414	826	195	3,232	161	-343
June	4,478	5,043	699	303	3,894	147	-565
July	5,125	5,078	968	227	4,074	94	47
Aug.				372	3,789		47

### 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.

<sup>2</sup> Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Table 13

**NET INCREASE IN  
MORTGAGE DEBT OUTSTANDING<sup>1</sup>**  
IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1969 - I	34.1	25.5	21.2	4.4	6.6	11.0	2.0
II	30.8	23.6	19.0	4.5	5.2	9.8	2.0
III	28.2	21.4	16.8	4.6	5.2	9.8	1.7
IV	29.6	22.3	16.0	6.3	6.0	12.3	1.3
1970 - I	23.3	16.7	11.2	5.5	5.6	11.1	0.9
II	26.9	19.2	13.6	5.5	6.8	12.3	1.0
III	34.1	24.5	16.2	8.2	8.3	16.5	1.4
IV	37.1	28.1	19.5	8.6	7.6	16.1	1.4
1971 - I	41.8	32.8	23.3	9.5	6.6	16.1	2.5
II	51.4	40.0	30.0	10.4	8.9	19.3	2.5
III	56.6	42.2	33.1	9.1	11.7	20.8	2.7
IV	60.3	46.0	36.3	9.7	11.5	21.2	2.8
1972 - I	70.6	50.6	39.4	11.2	16.6	27.8	3.4
II	72.9	53.6	40.7	12.9	15.6	28.6	3.6
III	75.2	56.7	46.0	10.7	14.7	25.4	3.8
IV	89.3	65.7	49.5	16.2	20.4	36.5	3.3
1973 - I	86.4	59.6	51.4	8.2	21.3	29.5	5.6
II	84.0	58.3	45.3	13.0	20.2	33.2	5.5
III	80.0	55.2	43.1	12.1	19.5	31.6	5.3
IV	71.4	49.5	41.4	8.2	16.3	24.5	5.6
1974 - I	71.8	49.3	39.8	9.6	18.9	28.5	3.6
II	69.0	46.8	39.5	7.3	17.4	24.7	4.9
III	66.0	35.7	29.5	6.2	14.0	20.2	6.3
IV	46.3	28.9	24.0	4.8	11.6	16.5	5.8
1975 - I	38.9	27.2	26.5	0.6	6.1	6.7	5.7
II	54.7	39.4	41.8	-2.5	10.0	7.5	5.3
III	61.3	44.4	44.9	-0.5	12.2	11.7	4.7
IV	76.5	56.7	56.3	0.4	14.8	15.2	5.0
1976 - I	69.8	53.9	52.5	1.3	9.9	11.2	6.0
II	73.5	56.2	55.5	0.7	12.0	12.7	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 October 1. Revised historical data available on request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors, Federal Reserve System, Washington, D.C., 20551.

Table 14  
**PRIVATE HOUSING PERMITS, STARTS,  
 COMPLETIONS, AND MOBILE HOME SHIPMENTS**

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS <sup>1</sup>			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	860	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	986	280	237
May	1,158	807	351	1,422	1,065	357	1,360	934	426	260
June	1,150	829	321	1,510	1,139	371	1,355	1,039	316	233
July	1,215	870	345	1,391	1,130	261	1,248	991	257	224
Aug.	1,298	902	396	1,542	1,195	347				244
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.

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

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 (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (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
July	9.05	33	9.10	38	8.99	27	3.8	6	8.72
Aug.	9.05	58	9.10	63	8.93	46	3.3	12	8.47

**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.

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)
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
26	311.8	212.0	9.04	130.5	105.2	9.23
Aug. 9	190.1	107.4	9.01	136.7	93.4	9.17
23	171.3	107.0	8.97	162.1	115.3	9.14
Sept. 7	121.9	68.8	8.92	170.6	117.8	9.13
20	99.1	49.1	8.84	151.1	107.6	9.09
Oct. 4	124.3	61.8	8.80	153.8	94.4	9.07

**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.