



Capital Market Developments

June 21, 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
Washington, D.C. 20551

Index

SUBSCRIPTION RATES:

Weekly \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each. Address requests to Publications Services, Division of Administrative Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

TABLES

- 1 - 6 SECURITY VOLUME AND YIELDS
- 7, 8 STOCK MARKET AND SECURITY CREDIT
- 9 - 16 MORTGAGE MARKET

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		VOLUME		
		NEW ISSUE ¹ Aaa UTILITY	RECENTLY OFFERED ² Aaa UTILITY	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - Apr.	2	8.60	8.54	345	96	46
	9	--	8.50	252	98	10
	16	8.42	8.44	390	96	41
	23	8.38	8.54	1,157	89	98
	30	8.58	8.57	387	85	151
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 _r	8.76 _r	728	96	30
	18	8.69 _p	8.72 _p	472	92	60 _p

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE ¹ Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS ³ (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - Apr.	2	5.77	6.69	490	82	134
	9	5.74	6.65	502	78	158
	16	5.63	6.54	514	93	137
	23	5.63	6.55	543	85	99
	30	5.63	6.55	523	84	136
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

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 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)
1976 - May 7	8.68	8.62	8.48	8.03	6.71
14	8.82	8.78	8.56	8.15	6.83
21	8.82	8.83	8.62	8.16	6.91
28	8.95	8.84	8.66	8.17	7.03
June 4	8.83	8.80	8.63	8.08	6.89
11	8.71 _r	8.76 _r	8.63	8.04 _r	6.86
18	8.69 _p	8.72 _p	8.62 _p	8.02 _p	6.85

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

5

PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1976	1975	1974	1976	1975	1974
January	3,297	5,384	3,328	2,344	2,361	2,255
February	3,764	4,528	2,687	2,679	2,387	2,003
March		5,378	3,217	3,321	2,135	2,025
April		4,294	3,060	2,354	2,406	2,397
May		5,798	3,164		2,900	2,304
June		5,615	2,981		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	8,344	6,883	6,283
Q2		15,707	9,205		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.

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		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					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.

Table 5A
**INTERMEDIATE AND LONG-TERM
 PUBLIC SECURITY OFFERINGS**

OTHER THAN U.S. TREASURY ¹

June 1, thru June 18, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
National Mine Svc. Co.	Com stk	15.1	--	--	--	--
Public Service New Mexico	Pfd stk	20.0	--	9.16	9.16	--
Northern States Power Co.	Com stk	48.0	--	--	--	--
Arkansas Louisiana Gas	1st mtge	25.0	1996	9.30	9.30	A/A+
Pennsylvania Elect. Co.	1st mtge	60.0	2006	9.75	9.85	A/BBB
Florida Power & Light	1st mtge	125.0	2006	9.38	9.22	A
Browning Ferris Industries	Notes	40.0	1996	10.25	10.25	Baa/BBB
Masco Corp.	Debt	75.0	2001	8.88	8.93	A
Pennsylvania P&L	Pfd stk	75.0	--	9.24	9.24	A/A
Central Illinois Pub. Svc. Co.	Com stk	31.3	--	--	--	--
New York Tele.	1st mtge	200.0	2016	8.63	8.68	Aaa
General Motors Accept. Corp.	Debt	200.0	2001	8.75	8.78	Aaa/AA
General Motors Accept. Corp.	Notes	100.0	1986	8.13	8.16	Aaa/AA
Kerr-McGee Corp.	SF debt	125.0	2006	8.50	8.57	Aa
Northwest Pipeline Corp.	SF debt	35.0	2001	10.25	10.25	Baa/BBB
General Tele. of Ohio	1st mtge	40.0	2006	9.00	9.07	A
Beneficial Corp.	Debt	150.0	2001	8.00	8.00	Aa
Chrysler Fin. Corp.	Notes	125.0	1981	10.00	10.00	Baa/BBB
UT Credit Corp.	Notes	50.0	1986	8.63	8.70	A
Rochester Gas & Elect.	1st mtge	50.0	2006	9.25	9.15	A
Chesapeake & Ohio Ry	Equip tr	15.0	1977-1991	8.25	8.25	Aa
Potomac Edison	1st mtge	25.0	2006	9.25	9.25	A

NOTES:

* Rights offering.

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

Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 1, thru June 18, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
ITT Financial Corp.	Debt	50.0	1996	9.63	9.63	A
Potomac Edison	Pfd stk	15.2	--	9.64	9.50	--
AT&T	Com stk	658.5	--	--	--	--
Louisville Gas & Electric Co.	Pfd stk	25.0	--	8.72	8.72	Aa/A
<u>Other</u>						
Quebec, Province of	SF debt	100.0	2001	9.50	9.50	Aa

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

June 1, thru June 18, 1976

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Texas City, Texas	G.O.	10.0	1978-1996	5.98	4.00-6.40	A-1
Virginia, State of	G.O.	19.5	1977-1996	5.25	3.25-5.70	Aaa
Pennsylvania, State of	G.O.	137.0	1976-1995	6.28	3.40-7.10	A-1
Marshfield, Wisc.	Rev	14.6	1979-1991	--	5.00-7.25	A
Marshfield, Wisc.	Rev	17.4	2006	--	8.00	A
New York State Dormitory Auth.	Rev	4.8	1978-1991	6.66	4.00-6.00	Aaa
New York State Dormitory Auth.	Rev	2.3	1995	6.66	6.25	Aaa
New York State Dormitory Auth.	Rev	11.4	2007	6.66	6.75	Aaa
Washington Pub. Power Supply System	Rev	27.8	1982-1998	6.64	4.70-6.25	Aaa
Washington Pub. Power Supply System	Rev	42.3	2006	6.64	6.68	Aaa
Washington Pub. Power Supply System	Rev	49.9	2012	6.64	6.75	Aaa
Illinois Health Fac. Auth.	Rev	19.0	1980-1994	7.40	5.00-7.25	Aa
Illinois Health Fac. Auth.	Rev	26.7	2004	7.40	7.50	Aa
Illinois Health Fac. Auth.	Rev	8.3	2006	7.40	7.59	Aa
East Chicago, Ind.	Rev	5.0	1986	8.47	7.00	Baa
East Chicago, Ind.	Rev	17.0	2006	8.47	8.50	Baa
Ohio, State of	Rev	12.5	1979-2003	6.74	5.00-6.90	A
St. Clair Co., Mich.	Rev	4.8	1981-1986	8.13	5.50-6.75	Baa
St. Clair Co., Mich.	Rev	23.7	1996	8.13	8.13	Baa
Maryland, State of	G.O.	175.0	1979-1991	5.48	4.25-6.00	Aaa
Sheboygan, Wisc.	G.O.	16.0	1977-1987	5.26	3.75-5.50	Aa
Detroit, Mich.	G.O.	16.5	1976-1990	9.78	6.75-9.50	Baa
Hawaii, State of	G.O.	75.0	1979-1996	5.95	4.40-6.60	Aa

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.

Table 5B Continued

10

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 1, thru June 18, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Port of Seattle, Wash.	G.O.	10.3	1978-1996	6.01	4.00-6.40	Aa
Rockland Co., N.Y.	G.O.	12.0	1977-1994	7.48	5.00-7.60	A-1
Anaheim, Cal.	Rev	12.5	1977-1980	4.83	4.00-4.90	A-1
Ventura Co. Pub. Fac. Corp., Cal.	Rev	31.0	1979-2002	6.83	4.75-7.00	A-1
Wisconsin, State of	G.O.	120.0	1977-2006	5.26	3.20-6.00	Aaa
Mount Lebanon Hosp. Auth., Pa.	Rev	6.4	1980-1991	8.01	5.25-7.50	A
Mount Lebanon Hosp. Auth., Pa.	Rev	4.6	1996	8.01	7.82	A
Mount Lebanon Hosp. Auth., Pa.	Rev	16.8	2006	8.01	8.13	A
Converse Co., Wyo.	Rev	30.0	2006	7.84	7.75	Baa
Middletown, Ohio	Rev	6.2	1984-1992	7.91	6.30-7.25	A
Middletown, Ohio	Rev	5.4	1999	7.91	7.85	A
Middletown, Ohio	Rev	5.4	2006	7.91	8.00	A
New Jersey Health Care Fac. Fin. Auth.	Rev	3.7	1979-1992	8.01	5.25-7.30	--
New Jersey Health Care Fac. Fin. Auth.	Rev	4.9	2000	8.01	7.63	--
New Jersey Health Care Fac. Fin. Auth.	Rev	9.5	2008	8.01	8.19	--
Columbus, Ohio	G.O.	17.4	1978-2002	6.08	4.00-6.60	Aa
Virginia Hsg. Dev. Auth.	Rev	13.3	1977-1996	7.19	4.60-7.20	A-1
Virginia Hsg. Dev. Auth.	Rev	6.7	2007	7.19	7.40	A-1
Elizabeth, N.J.	G.O.	13.0	1977-1996	7.46	5.00-7.50	A
Indiana Co. Hosp. Auth., Pa.	Rev	2.7	1980-1992	--	5.50-7.75	--
Indiana Co. Hosp. Auth., Pa.	Rev	1.1	1995	--	7.88	--
Indiana Co. Hosp. Auth., Pa.	Rev	7.0	2006	--	8.00	--
Middlesex Co., N.J.	G.O.	15.2	1977-1991	5.49	3.80-5.90	Aa
Jackson Co., Mo.	G.O.	64.0	1977-1991	5.86	3.70-6.10	Aa
Austin, Texas	Rev	40.0	1982-2001	6.31	4.70-6.75	Aa
Austin, Texas	G.O.	15.6	1977-2000	5.46	3.25-6.20	Aaa

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 1, thru June 18, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Philadelphia, Pa.	Rev	12.5	1978-1986	8.04	5.50-7.40	A
Philadelphia, Pa.	Rev	27.5	1996	8.04	8.00	A
Petersburg, Ind.	Rev	20.0	2006	--	6.90	Aa
Ohio, State of	Rev	10.0	1986	8.15	7.75	Baa
Omaha Public Power Dist., Neb.	Rev	25.3	1982-1999	6.98	4.75-6.70	Aa
Omaha Public Power Dist., Neb.	Rev	21.2	2006	6.98	6.88	Aa
Omaha Public Power Dist., Neb.	Rev	83.5	2016	6.98	7.08	Aa

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of June 18, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Metro-Goldwyn-Mayer	Notes	40.0	June 21
Metro-Goldwyn-Mayer	SF debt	50.0	June 21
Jersey Central Pwr. & Light	1st mtg	35.0	June 21
United States Steel Corp.	Conv debt	400.0	June 22
Duquesne Light Co.	1st mtg	80.0	June 22
Pub. Svc. of Oklahoma	Pfd stk	25.0	June 22
Utah Pwr. & Light	Com stk	34.0	June 23
Gulf Life Holding Co.	Notes	60.0	June 23
TransAmerica Corp.	Notes	50.0	June 23
General Finance Corp.	Notes	30.0	June 23
Southwest Bancshares Inc.	SF debt	40.0	June 23
Tampa Electric Co.	Pfd stk	17.5	June 23
Brooklyn Union Gas	1st mtg	35.0	June 23
Toledo Edison	1st mtg	50.0	June 24
Walter E. Heller & Co.	Notes	20.0	June 24
Walter E. Heller & Co.	Debt	25.0	June 24
Republic of Texas Corp.	SF debt	75.0	June 24
Pacific Tel. & Tele.	Debt	300.0	June 24
Western Union Tele. Co.	Pfd stk	50.0	June 29
Western Union Tele. Co.	SF debt	25.0	June 29
Anchor Hocking Corp.	SF debt	45.0	June 30
Credithrift Fin. Corp.	Notes	25.0	June 30
Georgia Power	Pfd stk	50.0	June 30
Idaho Power Co.	Pfd stk	25.0	June 30
Georgia Power	1st mtg	50.0	June 30
American Quasar Petroleum Co.	Conv debt	17.5	June
Fruehauf Corp.	Debt	50.0	June
United Illuminating	Pfd stk	15.0	June
Ohio A-T-O Inc.	SF debt	20.0	June
Arizona Pub. Svc. Co.	Com stk	40.0	June
United Illuminating	Pfd stk	15.0	June
Consumer Power Co.	1st mtg	60.0	July 7
Wisconsin Elect. & Pwr. Co.	1st mtg	60.0	July 7
Northern Illinois Gas	1st mtg	50.0	July 8
Illinois Power Co.	1st mtg	100.0	July 13
*Niagara Mohawk Pwr. Corp.	Com stk	51.5	July 13
*Oklahoma Gas & Electric	Pfd stk	30.0	July 13

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 ¹**

as of June 18, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
San Diego Gas & Elect. Co.	1st mtge	50.0	July 15
*Ohio Edison Co.	1st mtge	60.0	July 20
New York State Electric & Gas	Com stk	40.0	July 20
*Brooklyn Union Gas Co.	Pfd stk	20.0	July
*Gambler Credit Corp	Notes	60.0	July
*Braniff Airways	Notes	50.0	July
*American Stores Co.	SF debt	50.0	July
First National Bank in Atlanta	Notes	25.0	July
A. E. Staley Manuf. Co.	SF debt	65.0	INDEF
Southern Union Co.	SF debt	25.0	INDEF
Union Electric	1st mtge	70.0	INDEF
Eaton Corp.	Debt	60.0	INDEF
Eaton Credit Corp.	Notes	40.0	INDEF
Shell Oil Co.	Com stk	162.0	INDEF
Adventist Properties Mtge. Trust	Bene int	15.0	INDEF
Applied Digital Data System	Com stk	15.0	INDEF
Reliance Group Inc.	Pfd stk	50.0	INDEF
Abbott Laboratories	Com stk	81.0	INDEF
Illinois Bell Tel. Co.	Debt	175.0	INDEF
<u>Other</u>			
Manitoba Hydro Elect. Bd.	Notes	100.0	June 24
*Internl. Bank for Reconstruction & Development	Notes	250.0	June 29
*Internl. Bank for Reconstruction & Development	Notes	250.0	June 29
*Internl. Bank for Reconstruction & Development	Bonds	250.0	June 29
Toronto	Debt	65.0	June 30
Toronto	Debt	25.0	June 30
Inter-American Dev. Bank	Debt	100.0	INDEF

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

OTHER THAN U.S. TREASURY ¹

as of June 18, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Mesa, Ariz.	Rev	25.7	June 21
King Co., Wash.	G.O.	12.0	June 21
*St. Paul, Minn.	G.O.	25.9	June 22
Missouri Housing Dev. Comm.	Rev	28.2	June 23
Roanoke, Va.	G.O.	22.3	June 23
*New Bedford, Mass.	G.O.	11.0	June 24
*Washoe Co., Nev.	Rev	10.0	June 25
Southfield Bldg. Auth., Mich.	Rev	15.7	June 28
*Alaska, State of	G.O.	40.0	June 29
*Los Angeles Co. Civic Rec. Indust. Auth.	Rev	15.0	June 29
*Cleveland, Ohio	G.O.	25.9	June 29
Clark Co., Nev.	Rev	13.0	June 30
*Iberville Par., La.	Rev	25.0	July 2
*Nashville and Davidson Co. Metro. Govt. Tenn.	Rev	15.8	July 6
*Georgia, State of	G.O.	26.4	July 8
Fairbanks North Star Boro., Alaska	G.O.	15.5	July 8
*San Antonio, Texas	Rev	60.0	July 15
Chicago, Ill.	G.O.	30.0	July 15
*Texas Water Dev. Board	G.O.	40.0	July 20
*San Francisco, Calif.	G.O.	43.4	July 20
<u>Postponement</u>			
California Toll Bridge Auth.	Rev	49.8	June 16
Univ. of Kansas Coll. of Health & Hosp.	Rev	22.0	June 29

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.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	BJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1973 - High	65.48 (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	55.15 (3/24)	1,011.02 (4/21)	105.30 (3/11)	92.09 (2/25)	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)
<u>1976</u>							
Apr. 2	54.54	991.58	104.09	90.63	17.8	2.6	6.3
9	54.41	968.28	102.08	88.89	21.2	2.8	7.2
16	53.55	980.48	101.90	89.17	16.4	2.1	5.8
23	54.48	1,000.71	103.09	90.60	21.7	2.5	7.0
30	54.11	996.85	102.57	90.08	16.3	1.9	6.0
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	16.3r	2.1	5.4r
18	55.29	1,001.80	104.89	90.05	22.3	2.2	6.7

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 ⁴
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1975 - Apr.	4,360	138	824	1,885
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	n.a.	n.a.
Apr.	6,690	163	n.a.	n.a.
CHANGE IN OUTSTANDING				
1975 - Apr.	180	4	-20	-3
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	n.a.	n.a.
Apr.	280	1	n.a.	n.a.

NOTES:

- Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- New York Stock Exchange data.
- 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.
- 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 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	
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
1974 - September	319	--	-689	1,425	--	-1,068	1,744	--	-1,757
October	-74	--	-260	438	--	312	364	--	52
November	449	--	236	1,226	--	1,091	1,675	--	1,327
December	1,053	--	-37	3,393	--	571	4,446	--	534
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
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	--

NOTES:

- 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.
- 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.
- 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.

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	
1976 - 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	633	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 p/	1,018	11.0	--	4,078	16.5	--	5,096	15.0	--

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.

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.	22.0	19.8	2.2	1.22	.32	0.9

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.

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. p	669	600	0	0	600	69
1976 - Jan. p	-154	0	0	0	0	-154

Notes:

Based on data from the Treasury Survey of Ownership.

^{1/} Sales of FHLB discount notes began in May 1974.^{p/} Preliminary.

Table 12
NET CHANGE IN MORTGAGE HOLDINGS
 IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA ²
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
<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	42,475	37,636	2,900	2,236	29,400	3,100	4,839
1975 - Oct.	4,781	4,132	700	226	2,996	210	649
Nov.	3,284	2,918	200	200	2,323	195	366
Dec.	4,413	3,754	200	272	2,774	508	658
1976 - Jan.	1,912	1,502	0	87	1,378	37	410
Feb.	3,134	2,870	200	106	2,416	148	264
Mar.	3,990	4,830	400	123	4,069	238	-840
Apr.			800		4,124		
May							
June							
<u>Seasonally Adjusted</u>							
1975 - Oct.	5,152	4,641	722	273	3,490	156	511
Nov.	3,829	3,474	311	214	2,949	133	355
Dec.	4,793	4,058	481	200	3,360	17	735
1976 - Jan.	3,382	2,896	378	184	2,189	145	486
Feb.	4,348	3,933	562	249	2,848	274	415
Mar.	4,178	4,864	487	119	3,844	414	-686
Apr.			662		3,724		
May							
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.

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES⁴

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	66.2	51.3	47.7	3.6	10.4	14.0	4.5

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.

5 Less than 0.5%

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 ^{2/}
	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	1,467	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 - Jan.	689	508	182	1,005	748	257	1,547	959	588	190
Feb.	701	515	186	953	722	231	1,350	793	557	221
Mar.	677	503	173	986	763	223	1,314	757	557	193
Apr.	837	603	234	982	774	208	1,244	782	462	190
May	912	658	254	1,085	853	232	1,269	827	442	209
June	949	679	270	1,080	874	206	1,202	808	394	201
July	1,042	711	331	1,207	916	291	1,261	882	379	213
Aug.	995	732	263	1,264	979	285	1,267	880	387	225
Sept.	1,095	779	316	1,304	966	338	1,315	969	346	228
Oct.	1,079	769	310	1,431	1,093	338	1,115	738	377	235
Nov.	1,085	787	298	1,381	1,048	333	1,386	992	394	230
Dec.	1,028	766	262	1,283	962	321	1,329	993	336	224
1976 - Jan.	1,120	828	292	1,236	957	279	1,213	926	287	263
Feb.	1,134	850	284	1,547	1,295	252	1,299	953	346	287
Mar.	1,134	827	307	1,417	1,110	307	1,393	1,024	369	244
Apr.	1,095	813	282	1,381	1,063	318	1,262	981	281	237
May	1,158	821	337	1,451	1,057	358				261

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. Latest month preliminary.

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

² Data revised due to seasonal adjustment.

Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

24

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

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 6 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 Low	643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)
	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
	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
	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
	287.1	158.8	9.31	69.7	31.2	9.36
	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
	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
	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
	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
	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
	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
	146.6	98.8	9.14	77.3	70.3	9.30

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.