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

<table>
<thead>
<tr>
<th>WEEK ENDING</th>
<th>CORPORATE BOND MARKET</th>
<th>MUNICIPAL BOND MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>YIELDS</strong></td>
<td><strong>VOLUME</strong></td>
</tr>
<tr>
<td></td>
<td>NEW ISSUE 1</td>
<td>RECENTLY OFFERED 2</td>
</tr>
<tr>
<td></td>
<td>Aaa UTILITY</td>
<td>Aaa UTILITY</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1976 - July 2</td>
<td>8.72 8.67</td>
<td>260 80 213</td>
</tr>
<tr>
<td>9</td>
<td>8.58 8.57</td>
<td>248 85 146</td>
</tr>
<tr>
<td>16</td>
<td>8.53 8.55</td>
<td>515 87 139</td>
</tr>
<tr>
<td>23</td>
<td>8.66 8.68</td>
<td>160 98 13</td>
</tr>
<tr>
<td>30</td>
<td>8.72 8.69</td>
<td>158 97 19</td>
</tr>
<tr>
<td>August 6</td>
<td>8.60 8.60</td>
<td>299 96 32</td>
</tr>
<tr>
<td>13</td>
<td>8.49 8.49</td>
<td>677 89 110</td>
</tr>
<tr>
<td>20</td>
<td>— 8.46r</td>
<td>117 88 124</td>
</tr>
<tr>
<td>27</td>
<td>8.47r 8.44r</td>
<td>186 92 75</td>
</tr>
<tr>
<td>Sept. 3</td>
<td>8.38p 8.36p</td>
<td>225 100 2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WEEK ENDING</th>
<th>MUNICIPAL BOND MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MOODY'S BOND BUYER INDEX</td>
</tr>
<tr>
<td>1976 - July 2</td>
<td>5.81 6.87</td>
</tr>
<tr>
<td>9</td>
<td>5.75 6.78</td>
</tr>
<tr>
<td>16</td>
<td>5.70 6.78</td>
</tr>
<tr>
<td>23</td>
<td>5.67 6.77</td>
</tr>
<tr>
<td>30</td>
<td>5.62 6.73</td>
</tr>
<tr>
<td>August 6</td>
<td>5.54 6.65</td>
</tr>
<tr>
<td>13</td>
<td>5.50 6.60</td>
</tr>
<tr>
<td>20</td>
<td>5.52 6.60</td>
</tr>
<tr>
<td>27</td>
<td>5.49 6.58</td>
</tr>
<tr>
<td>Sept. 3</td>
<td>5.42 6.52</td>
</tr>
</tbody>
</table>

**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.
### High Grade Bond Yields

<table>
<thead>
<tr>
<th>Date</th>
<th>New Issue Aaa Utility</th>
<th>Recently Offered Aaa Utility</th>
<th>Moody's Seasoned Corporate Aaa</th>
<th>U.S. Govt. 20-Year Constant Maturity</th>
<th>Bond Buyer 20-Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1972</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>High</td>
<td>7.60 (4/21)</td>
<td>7.49 (4/21)</td>
<td>7.36 (4/28)</td>
<td>6.19 (4/14)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>6.99 (11/24)</td>
<td>7.15 (12/1)</td>
<td>7.05 (2/12)</td>
<td>5.74 (11/17)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.96 (10/21)</td>
</tr>
<tr>
<td>1973</td>
<td></td>
<td>8.52 (8/10)</td>
<td>8.32 (8/10)</td>
<td>7.77 (8/24)</td>
<td>7.79 (8/10)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>7.29 (1/21)</td>
<td>7.28 (1/5)</td>
<td>7.11 (1/5)</td>
<td>6.42 (1/5)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.99 (10/11)</td>
</tr>
<tr>
<td>1974</td>
<td></td>
<td>10.61 (10/4)</td>
<td>10.52 (10/11)</td>
<td>9.39 (10/11)</td>
<td>8.68 (8/30)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>8.05 (2/15)</td>
<td>8.13 (1/4)</td>
<td>7.73 (1/4)</td>
<td>7.39 (1/4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.16 (2/7)</td>
</tr>
<tr>
<td>1975</td>
<td></td>
<td>9.80 (5/2)</td>
<td>9.71 (5/25)</td>
<td>9.01 (5/2)</td>
<td>8.63 (9/19)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>8.89 (2/7)</td>
<td>9.06 (2/28)</td>
<td>8.57 (2/28)</td>
<td>7.63 (2/21)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.27 (2/13)</td>
</tr>
<tr>
<td>1976</td>
<td></td>
<td>8.95 (5/28)</td>
<td>9.10 (1/2)</td>
<td>8.66 (5/28)</td>
<td>8.17 (5/28)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>8.38 (9/3)</td>
<td>8.36 (9/3)</td>
<td>8.36 (4/23)</td>
<td>7.80 (4/23)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.29 (1/2)</td>
</tr>
<tr>
<td>1976</td>
<td>Aug.</td>
<td>6</td>
<td>8.60</td>
<td>8.51</td>
<td>7.99</td>
</tr>
<tr>
<td></td>
<td></td>
<td>13</td>
<td>8.49</td>
<td>8.48</td>
<td>7.93</td>
</tr>
<tr>
<td></td>
<td></td>
<td>20</td>
<td>--</td>
<td>8.46</td>
<td>7.89</td>
</tr>
<tr>
<td></td>
<td></td>
<td>27</td>
<td>8.47r</td>
<td>8.44r</td>
<td>7.86r</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sept.</td>
<td>3</td>
<td>8.38p</td>
<td>7.82p</td>
</tr>
</tbody>
</table>

### 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.
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

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>CORPORATE 1</th>
<th></th>
<th>STATE AND LOCAL 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>3,372</td>
<td>5,384</td>
<td>3,328</td>
</tr>
<tr>
<td>February</td>
<td>3,838</td>
<td>4,528</td>
<td>2,687</td>
</tr>
<tr>
<td>March</td>
<td>6,624</td>
<td>5,378</td>
<td>3,217</td>
</tr>
<tr>
<td>April</td>
<td>3,380</td>
<td>4,294</td>
<td>3,060</td>
</tr>
<tr>
<td>May</td>
<td>5,798</td>
<td>3,164</td>
<td>3,477</td>
</tr>
<tr>
<td>June</td>
<td>5,596</td>
<td>2,981</td>
<td>3,013</td>
</tr>
<tr>
<td>July</td>
<td>4,327</td>
<td>3,248</td>
<td>2,572</td>
</tr>
<tr>
<td>August</td>
<td>2,399</td>
<td>2,667</td>
<td>2,783</td>
</tr>
<tr>
<td>September</td>
<td>2,836</td>
<td>1,617</td>
<td>2,159</td>
</tr>
<tr>
<td>October</td>
<td>4,705</td>
<td>4,609</td>
<td>2,323</td>
</tr>
<tr>
<td>November</td>
<td>4,068</td>
<td>3,739</td>
<td>2,381</td>
</tr>
<tr>
<td>December</td>
<td>4,316</td>
<td>3,511</td>
<td>2,052</td>
</tr>
<tr>
<td>Q1</td>
<td>13,834</td>
<td>15,290</td>
<td>9,232</td>
</tr>
<tr>
<td>Q2</td>
<td>15,688</td>
<td>9,205</td>
<td>8,920</td>
</tr>
<tr>
<td>Q3</td>
<td>9,562</td>
<td>7,532</td>
<td>8,522</td>
</tr>
<tr>
<td>Q4</td>
<td>13,089</td>
<td>11,859</td>
<td>6,756</td>
</tr>
<tr>
<td>1st Half</td>
<td>30,978</td>
<td>18,437</td>
<td>15,253</td>
</tr>
<tr>
<td>3 Qtrs.</td>
<td>40,540</td>
<td>25,969</td>
<td>23,775</td>
</tr>
<tr>
<td>Year</td>
<td>53,629</td>
<td>37,828</td>
<td>30,531</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>TOTAL</th>
<th>BONDS</th>
<th>COMMON AND PREFERRED STOCK</th>
<th>MEMO</th>
<th>MANUFACTURING</th>
<th>PUBLIC UTILITY</th>
<th>COMMUNICATIONS</th>
<th>OTHER ISSUERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>PUBLICLY OFFERED</td>
<td>PRIVATELY PLACED</td>
<td>INCLUDED</td>
<td>FOREIGN</td>
<td>CONVERTIBLE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>II</td>
<td>15,688</td>
<td>10,510</td>
<td>1,576</td>
<td>3,602</td>
<td>1,035</td>
<td>656</td>
<td>6,699</td>
<td>4,407</td>
</tr>
<tr>
<td>III</td>
<td>9,562</td>
<td>5,428</td>
<td>2,079</td>
<td>2,054</td>
<td>1,225</td>
<td>463</td>
<td>2,420</td>
<td>3,327</td>
</tr>
<tr>
<td>IV</td>
<td>15,089</td>
<td>5,816</td>
<td>4,157</td>
<td>3,116</td>
<td>1,902</td>
<td>215</td>
<td>3,480</td>
<td>3,424</td>
</tr>
<tr>
<td>1976</td>
<td>13,834</td>
<td>7,569</td>
<td>2,721</td>
<td>3,544</td>
<td>1,340</td>
<td>257</td>
<td>4,490</td>
<td>4,044</td>
</tr>
<tr>
<td>I</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1975</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr.</td>
<td>4,294</td>
<td>2,771</td>
<td>423</td>
<td>1,100</td>
<td>135</td>
<td>130</td>
<td>1,731</td>
<td>1,380</td>
</tr>
<tr>
<td>May</td>
<td>5,798</td>
<td>3,796</td>
<td>502</td>
<td>1,500</td>
<td>475</td>
<td>315</td>
<td>2,650</td>
<td>1,549</td>
</tr>
<tr>
<td>June</td>
<td>5,596</td>
<td>3,943</td>
<td>651</td>
<td>1,002</td>
<td>425</td>
<td>211</td>
<td>2,318</td>
<td>1,478</td>
</tr>
<tr>
<td>July</td>
<td>4,327</td>
<td>2,658</td>
<td>1,014</td>
<td>654</td>
<td>925</td>
<td>425</td>
<td>1,120</td>
<td>1,039</td>
</tr>
<tr>
<td>Aug.</td>
<td>2,399</td>
<td>1,356</td>
<td>480</td>
<td>563</td>
<td>--</td>
<td>--</td>
<td>681</td>
<td>1,024</td>
</tr>
<tr>
<td>Sept.</td>
<td>2,836</td>
<td>1,414</td>
<td>585</td>
<td>837</td>
<td>300</td>
<td>38</td>
<td>619</td>
<td>1,264</td>
</tr>
<tr>
<td>Oct.</td>
<td>4,705</td>
<td>2,389</td>
<td>769</td>
<td>1,547</td>
<td>102</td>
<td>61</td>
<td>952</td>
<td>1,247</td>
</tr>
<tr>
<td>Nov.</td>
<td>4,068</td>
<td>1,666</td>
<td>1,630</td>
<td>772</td>
<td>825</td>
<td>--</td>
<td>1,103</td>
<td>1,275</td>
</tr>
<tr>
<td>Dec.</td>
<td>4,316</td>
<td>1,761</td>
<td>1,758</td>
<td>797</td>
<td>975</td>
<td>154</td>
<td>1,425</td>
<td>902</td>
</tr>
<tr>
<td>1976 – Jan.</td>
<td>3,372</td>
<td>2,189</td>
<td>613</td>
<td>570</td>
<td>605</td>
<td>121</td>
<td>1,064</td>
<td>1,097</td>
</tr>
<tr>
<td>Feb.</td>
<td>3,838</td>
<td>2,142</td>
<td>769</td>
<td>927</td>
<td>335</td>
<td>15</td>
<td>1,183</td>
<td>789</td>
</tr>
<tr>
<td>Mar.</td>
<td>6,624</td>
<td>3,238</td>
<td>1,339</td>
<td>2,047</td>
<td>400</td>
<td>121</td>
<td>2,243</td>
<td>2,158</td>
</tr>
<tr>
<td>Apr.</td>
<td>3,380</td>
<td>2,350</td>
<td>509</td>
<td>521</td>
<td>428</td>
<td>37</td>
<td>549</td>
<td>639</td>
</tr>
</tbody>
</table>

**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
AUGUST 30, thru September 3, 1976

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>TYPE</th>
<th>AMOUNT (MILLIONS OF DOLLARS)</th>
<th>MATURITY</th>
<th>COUPON RATE</th>
<th>OFFERING YIELD</th>
<th>MOODY'S RATING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amco Steel Corp.</td>
<td>Debt</td>
<td>100.0</td>
<td>2001</td>
<td>8.50</td>
<td>8.53</td>
<td>A/A</td>
</tr>
<tr>
<td>Virginia Electric &amp; Power</td>
<td>1st Mtg.</td>
<td>100.0</td>
<td>2006</td>
<td>8.75</td>
<td>8.82</td>
<td>A/a</td>
</tr>
<tr>
<td>Wendy's Internat'l Inc.</td>
<td>Com. Stk.</td>
<td>20.2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Portland General Elec. Co.</td>
<td>Com. Stk.</td>
<td>30.0</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

NOTES:
• Rights offering.
1 Includes only corporate and other security offerings of $15 million and over; excludes options, exchanges, and secondary offerings.
## Table 58

**INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS OTHER THAN U.S. TREASURY**

August 30, thru September 3, 1976

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>TYPE</th>
<th>AMOUNT (MILLIONS OF DOLLARS)</th>
<th>MATURITY</th>
<th>NET INTEREST COST</th>
<th>OFFERING YIELD</th>
<th>MOODY'S RATING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE AND LOCAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Washington Hlth Serv. Assoc.</td>
<td>Rev.</td>
<td>4.4</td>
<td>1980-1989</td>
<td>7.35</td>
<td>5.00-6.80</td>
<td>A</td>
</tr>
<tr>
<td>Central Washington Hlth. Serv. Assoc.</td>
<td>Rev.</td>
<td>1.9</td>
<td>1993</td>
<td>7.35</td>
<td>7.00</td>
<td>A</td>
</tr>
<tr>
<td>Central Washington Hlth. Serv. Assoc.</td>
<td>Rev.</td>
<td>6.0</td>
<td>2006</td>
<td>7.35</td>
<td>7.50</td>
<td>A</td>
</tr>
<tr>
<td>Philadelphia, Pa.</td>
<td>Rev.</td>
<td>27.9</td>
<td>1979-1991</td>
<td>7.69</td>
<td>5.00-7.40</td>
<td>A</td>
</tr>
<tr>
<td>Philadelphia, Pa.</td>
<td>Rev.</td>
<td>34.8</td>
<td>1999</td>
<td>7.69</td>
<td>7.63</td>
<td>A</td>
</tr>
<tr>
<td>Philadelphia, Pa.</td>
<td>Rev.</td>
<td>12.3</td>
<td>2001</td>
<td>7.69</td>
<td>7.64</td>
<td>A</td>
</tr>
<tr>
<td>Marshall Co., W. Va.</td>
<td>Rev.</td>
<td>50.0</td>
<td>2006</td>
<td>8.34</td>
<td>8.25</td>
<td>--</td>
</tr>
<tr>
<td>Illinois, State of</td>
<td>G.O.</td>
<td>125.0</td>
<td>1977-2001</td>
<td>5.23</td>
<td>2.90-6.10</td>
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<td>Atlanta, Ga.</td>
<td>G.O.</td>
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<td>1977-2001</td>
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<td>3.20-6.10</td>
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<td>Rev.</td>
<td>5.1</td>
<td>1995</td>
<td>7.41</td>
<td>7.00</td>
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<td>New Jersey Hsg. Finance Agy.</td>
<td>Rev.</td>
<td>53.4</td>
<td>2015</td>
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<td>7.41</td>
<td>A-1</td>
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<td>Tennessee, State of</td>
<td>G.O.</td>
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<td>1977-1996</td>
<td>4.98</td>
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<td>Washington, State of</td>
<td>G.O.</td>
<td>59.8</td>
<td>1977-2002</td>
<td>5.54</td>
<td>3.10-5.95</td>
<td>Aa</td>
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<td>St. Paul Port Auth. Minn.</td>
<td>Rev.</td>
<td>15.8</td>
<td>1980-1991</td>
<td>7.57</td>
<td>4.75-7.00</td>
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</tr>
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<td>St. Paul Port Auth. Minn.</td>
<td>Rev.</td>
<td>11.2</td>
<td>1996</td>
<td>7.57</td>
<td>7.25</td>
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<td>2004</td>
<td>7.57</td>
<td>7.75</td>
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<td>St. Paul Port Auth. Minn.</td>
<td>Rev.</td>
<td>10.3</td>
<td>2006</td>
<td>7.57</td>
<td>7.78</td>
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<td>West Virginia Hsg. Dev. Fund</td>
<td>Rev.</td>
<td>10.5</td>
<td>1977-1986</td>
<td>5.73</td>
<td>3.50-5.75</td>
<td>A-1</td>
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</tbody>
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**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>
<thead>
<tr>
<th>Issuer</th>
<th>Type</th>
<th>Amount (in Millions of Dollars)</th>
<th>Date of Offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Service Elec. &amp; Gas Co.</td>
<td>Pfd. Stk.</td>
<td>50.0</td>
<td>Sept. 8</td>
</tr>
<tr>
<td>Appalachian Power</td>
<td>1st Mtg.</td>
<td>70.0</td>
<td>Sept. 8</td>
</tr>
<tr>
<td>Public Service Elect. &amp; Gas</td>
<td>1st Mtg.</td>
<td>60.0</td>
<td>Sept. 9</td>
</tr>
<tr>
<td>Canal Electric Co.</td>
<td>1st Mtg.</td>
<td>35.0</td>
<td>Sept. 9</td>
</tr>
<tr>
<td>*Montgomery Ward Credit Corp.</td>
<td>Notes</td>
<td>40.0</td>
<td>Sept. 9</td>
</tr>
<tr>
<td>General Telephone of Michigan</td>
<td>Debts</td>
<td>25.0</td>
<td>Sept. 9</td>
</tr>
<tr>
<td>P.R. Mallory &amp; Co.</td>
<td>SF Debt</td>
<td>30.0</td>
<td>Sept. 13</td>
</tr>
<tr>
<td>*Northwest Bancorp.</td>
<td>Notes</td>
<td>75.0</td>
<td>Sept. 14</td>
</tr>
<tr>
<td>Consolidated Natural Gas</td>
<td>1st Mtg.</td>
<td>75.0</td>
<td>Sept. 14</td>
</tr>
<tr>
<td>*Minnesota Power &amp; Light Co.</td>
<td>Pfd. Stk.</td>
<td>15.0</td>
<td>Sept. 15</td>
</tr>
<tr>
<td>Minnesota Power &amp; Light</td>
<td>1st Mtg.</td>
<td>33.0</td>
<td>Sept. 15</td>
</tr>
<tr>
<td>Columbus &amp; Southern Ohio Electric</td>
<td>1st Mtg.</td>
<td>35.0</td>
<td>Sept. 15</td>
</tr>
<tr>
<td>Pennsylvania Power Co.</td>
<td>1st Mtg.</td>
<td>15.00</td>
<td>Sept. 16</td>
</tr>
<tr>
<td>Baltimore Gas &amp; Electric Co.</td>
<td>1st Mtg.</td>
<td>75.0</td>
<td>Sept. 20</td>
</tr>
<tr>
<td>Kansas Gas &amp; Electric Co.</td>
<td>1st Mtg.</td>
<td>25.0</td>
<td>Sept. 21</td>
</tr>
<tr>
<td>Kansas Gas &amp; Electric Co.</td>
<td>Pfd. Stk.</td>
<td>20.0</td>
<td>Sept. 21</td>
</tr>
<tr>
<td>*Utah Power &amp; Light</td>
<td>Com. Stk.</td>
<td>30.0</td>
<td>Sept. 22</td>
</tr>
<tr>
<td>Texas Gas Transmission Co.</td>
<td>1st Mtg.</td>
<td>50.0</td>
<td>Sept. 22</td>
</tr>
<tr>
<td>Utah Power &amp; Light</td>
<td>1st Mtg.</td>
<td>40.0</td>
<td>Sept. 22</td>
</tr>
<tr>
<td>Interstate Power</td>
<td>1st Mtg.</td>
<td>25.0</td>
<td>Sept. 28</td>
</tr>
<tr>
<td>*Atlantic City Elec. Co.</td>
<td>Com. Stk.</td>
<td>20.0</td>
<td>Sept. 29</td>
</tr>
<tr>
<td>Montana Dakota Utilities</td>
<td>1st Mtg.</td>
<td>20.0</td>
<td>Sept. 30</td>
</tr>
<tr>
<td>National Can Corp.</td>
<td>Pfd. Stk.</td>
<td>15.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*RCA</td>
<td>Com. Stk.</td>
<td>144.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*Gulf Resources &amp; Chemical Corp.</td>
<td>Pfd. Stk.</td>
<td>25.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*First City Bancorp of Texas</td>
<td>Com. Stk.</td>
<td>25.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*Tiger International Inc.</td>
<td>Equip. Tr.</td>
<td>60.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*Barnett Banks of Florida Inc.</td>
<td>Notes</td>
<td>15.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*Texas Gas Transmission Corp.</td>
<td>Debt</td>
<td>50.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*Midlantic Banks Inc.</td>
<td>Notes</td>
<td>20.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>Southern Union Co.</td>
<td>SF Debt</td>
<td>25.0</td>
<td>Indef.</td>
</tr>
<tr>
<td>Pan American World Airways</td>
<td>Conv. Debt</td>
<td>50.0</td>
<td>Indef.</td>
</tr>
<tr>
<td>Ohio--A-T-O Inc.</td>
<td>SF Debt</td>
<td>20.0</td>
<td>Indef.</td>
</tr>
<tr>
<td>Other</td>
<td>Notes</td>
<td>100.0</td>
<td>Sept.</td>
</tr>
<tr>
<td>*Electricite De France</td>
<td>Bonds</td>
<td>50.0</td>
<td>Sept.</td>
</tr>
</tbody>
</table>

NOTES:
* Included in table for first time.
1 Includes only corporate and other security issues of $15 million and over; excludes exchanges, options.
### Table 6B
FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS OTHER THAN U.S. TREASURY ¹

As of September 3, 1976

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>TYPE</th>
<th>AMOUNT (IN MILLIONS OF DOLLARS)</th>
<th>APPROXIMATE DATE OF OFFERING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE &amp; LOCAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burlington Co., N.J.</td>
<td>G.O.</td>
<td>11.0</td>
<td>September 8</td>
</tr>
<tr>
<td>Connecticut Resources Auth.</td>
<td>Rev</td>
<td>53.0</td>
<td>September 9</td>
</tr>
<tr>
<td><em>South Dakota Hlth. &amp; Educ. Fac. Auth.</em></td>
<td>Rev</td>
<td>21.7</td>
<td>September 9</td>
</tr>
<tr>
<td><em>Nekoosa, Wis.</em></td>
<td>Rev</td>
<td>15.5</td>
<td>September 14</td>
</tr>
<tr>
<td>South Carolina, State of</td>
<td>G.O.</td>
<td>70.0</td>
<td>September 14</td>
</tr>
<tr>
<td>New Jersey, State of</td>
<td>G.O.</td>
<td>75.0</td>
<td>September 15</td>
</tr>
<tr>
<td>Michigan State Hospital Fin. Auth.</td>
<td>Rev</td>
<td>31.3</td>
<td>September 15</td>
</tr>
<tr>
<td>Sacramento Mun. Utility Dist., Cal.</td>
<td>G.O.</td>
<td>25.0</td>
<td>September 16</td>
</tr>
<tr>
<td>Jefferson Parish, La.</td>
<td>G.O.</td>
<td>10.0</td>
<td>September 16</td>
</tr>
<tr>
<td>Ohio, State of</td>
<td>G.O.</td>
<td>70.0</td>
<td>September 21</td>
</tr>
<tr>
<td><em>Shelby Co., Tenn.</em></td>
<td>G.O.</td>
<td>27.0</td>
<td>September 21</td>
</tr>
<tr>
<td>San Francisco, Cal.</td>
<td>G.O.</td>
<td>43.4</td>
<td>September 21</td>
</tr>
<tr>
<td>New York State Power Auth.</td>
<td>Rev</td>
<td>150.0</td>
<td>September 21</td>
</tr>
<tr>
<td><em>Florida, State of</em></td>
<td>G.O.</td>
<td>75.0</td>
<td>September 28</td>
</tr>
<tr>
<td><em>Punam Co., W. Va.</em></td>
<td>Rev</td>
<td>25.0</td>
<td>September 29</td>
</tr>
<tr>
<td>Madison, Ind.</td>
<td>Rev</td>
<td>50.0</td>
<td>September</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>POSTPONEMENT</strong></td>
<td></td>
<td></td>
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<tr>
<td>Arizona State Univ. System</td>
<td>Rev</td>
<td>13.3</td>
<td>September 9</td>
</tr>
<tr>
<td>Kansas, State of</td>
<td>Rev</td>
<td>64.0</td>
<td>September 9</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>DATE</th>
<th>NYSE INDEX</th>
<th>DJ INDUSTRIALS</th>
<th>AMEX</th>
<th>NASDAQ</th>
<th>NYSE</th>
<th>AMEX</th>
<th>NASDAQ</th>
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</thead>
<tbody>
<tr>
<td><strong>1973</strong></td>
<td>High</td>
<td>65.58 (1/11)</td>
<td>1051.50 (1/11)</td>
<td>130.47 (1/11)</td>
<td>136.84 (1/11)</td>
<td>26.0 (9/20)</td>
<td>5.5 (1/12)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>49.12 (12/13)</td>
<td>788.31 (12/5)</td>
<td>85.26 (12/20)</td>
<td>89.12 (12/13)</td>
<td>9.0 (8/20)</td>
<td>1.4 (8/20)</td>
</tr>
<tr>
<td><strong>1974</strong></td>
<td>High</td>
<td>53.37 (3/13)</td>
<td>891.66 (3/13)</td>
<td>102.01 (3/14)</td>
<td>96.53 (3/15)</td>
<td>24.9 (1/3)</td>
<td>4.4 (1/3)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>32.89 (10/3)</td>
<td>577.60 (12/6)</td>
<td>58.26 (12/9)</td>
<td>54.87 (10/3)</td>
<td>7.5 (7/5)</td>
<td>.9 (9/26)</td>
</tr>
<tr>
<td><strong>1975</strong></td>
<td>High</td>
<td>51.24 (7/15)</td>
<td>881.81 (7/15)</td>
<td>96.86 (7/15)</td>
<td>88.00 (7/15)</td>
<td>35.2 (2/13)</td>
<td>4.2 (2/21)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>37.16 (1/8)</td>
<td>632.04 (1/2)</td>
<td>62.20 (1/2)</td>
<td>60.70 (1/2)</td>
<td>8.7 (9/15)</td>
<td>1.1 (9/15)</td>
</tr>
<tr>
<td><strong>1976</strong></td>
<td>High</td>
<td>56.61 (7/14)</td>
<td>1011.21 (7/12)</td>
<td>107.05 (7/12)</td>
<td>92.52 (7/15)</td>
<td>44.5 (2/20)</td>
<td>8.6 (2/20)</td>
</tr>
<tr>
<td></td>
<td>Low</td>
<td>48.04 (1/2)</td>
<td>858.71 (1/2)</td>
<td>84.31 (1/2)</td>
<td>78.06 (1/2)</td>
<td>10.3 (1/2)</td>
<td>1.1 (1/2)</td>
</tr>
<tr>
<td><strong>July</strong></td>
<td>2</td>
<td>55.57</td>
<td>999.84</td>
<td>105.17</td>
<td>90.88</td>
<td>19.8</td>
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<td>56.06</td>
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<td>91.48</td>
<td>20.0</td>
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<tr>
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<td>16</td>
<td>55.94</td>
<td>993.21</td>
<td>106.02</td>
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<td>23.9</td>
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<tr>
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<td>91.60</td>
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<td>2.1r</td>
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</tr>
<tr>
<td><strong>August</strong></td>
<td>6</td>
<td>56.46</td>
<td>986.00</td>
<td>103.41</td>
<td>91.64</td>
<td>17.1</td>
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<tr>
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<td>990.19</td>
<td>103.80</td>
<td>91.81</td>
<td>15.7</td>
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<td>963.93</td>
<td>101.43</td>
<td>89.14</td>
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<td>1.7</td>
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<tr>
<td><strong>Sept.</strong></td>
<td>3</td>
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<td>989.11</td>
<td>102.60</td>
<td>91.02</td>
<td>16.0</td>
<td>1.5</td>
</tr>
</tbody>
</table>

**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. 12/31/66 = 50
4. Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.
Table 8
SECURITY CREDIT

<table>
<thead>
<tr>
<th>END OF PERIOD</th>
<th>REGULATED MARGIN CREDIT EXTENDED BY</th>
<th>UNREGULATED NONMARGIN STOCK CREDIT AT BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>BROKERS ON 1</td>
<td>BROKERS ON 2 CONVERTIBLE BONDS</td>
</tr>
<tr>
<td></td>
<td>MARGIN STOCK</td>
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<tr>
<td>1975 - May</td>
<td>4,700</td>
<td>140</td>
</tr>
<tr>
<td>June</td>
<td>4,990</td>
<td>146</td>
</tr>
<tr>
<td>July</td>
<td>5,300</td>
<td>143</td>
</tr>
<tr>
<td>Aug.</td>
<td>5,220</td>
<td>142</td>
</tr>
<tr>
<td>Sept.</td>
<td>5,250</td>
<td>145</td>
</tr>
<tr>
<td>Oct.</td>
<td>5,300</td>
<td>144</td>
</tr>
<tr>
<td>Nov.</td>
<td>5,370</td>
<td>146</td>
</tr>
<tr>
<td>Dec.</td>
<td>5,390</td>
<td>147</td>
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<tr>
<td>1976 - Jan.</td>
<td>5,420</td>
<td>146</td>
</tr>
<tr>
<td>Feb.</td>
<td>5,950</td>
<td>153</td>
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<tr>
<td>Mar.</td>
<td>6,410</td>
<td>162</td>
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<tr>
<td>Apr.</td>
<td>6,690</td>
<td>163</td>
</tr>
<tr>
<td>May</td>
<td>6,940</td>
<td>161</td>
</tr>
<tr>
<td>June</td>
<td>7,080</td>
<td>166</td>
</tr>
<tr>
<td>July</td>
<td>7,340</td>
<td>172</td>
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<tr>
<td>CHANGE IN OUTSTANDING</td>
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</tr>
<tr>
<td>1975 - May</td>
<td>340</td>
<td>2</td>
</tr>
<tr>
<td>June</td>
<td>290</td>
<td>6</td>
</tr>
<tr>
<td>July</td>
<td>310</td>
<td>-3</td>
</tr>
<tr>
<td>Aug.</td>
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<tr>
<td>Sept.</td>
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<td>3</td>
</tr>
<tr>
<td>Oct.</td>
<td>50</td>
<td>-1</td>
</tr>
<tr>
<td>Nov.</td>
<td>70</td>
<td>2</td>
</tr>
<tr>
<td>Dec.</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td>1976 - Jan.</td>
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<td>-1</td>
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<tr>
<td>Feb.</td>
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<td>7</td>
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<tr>
<td>Mar.</td>
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<tr>
<td>Apr.</td>
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<td>1</td>
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<tr>
<td>May</td>
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<td>-2</td>
</tr>
<tr>
<td>June</td>
<td>140</td>
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<tr>
<td>July</td>
<td>260</td>
<td>6</td>
</tr>
</tbody>
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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.
Table 9
SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS
IN MILLIONS OF DOLLARS

<table>
<thead>
<tr>
<th>DATE</th>
<th>MUTUAL SAVINGS BANKS</th>
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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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<th>PERIOD</th>
<th>OUTSTANDING COMMITMENTS</th>
<th>NET CHANGE</th>
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<td>25.2</td>
<td>20.3</td>
</tr>
<tr>
<td>1973 - Dec.</td>
<td>19.9</td>
<td>16.4</td>
</tr>
<tr>
<td>1974 - Dec.</td>
<td>14.6</td>
<td>12.4</td>
</tr>
<tr>
<td>1975 - Jan.</td>
<td>14.6</td>
<td>12.5</td>
</tr>
<tr>
<td>Feb.</td>
<td>14.5</td>
<td>12.6</td>
</tr>
<tr>
<td>Mar.</td>
<td>15.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Apr.</td>
<td>16.7</td>
<td>14.2</td>
</tr>
<tr>
<td>May</td>
<td>17.0</td>
<td>14.7</td>
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<tr>
<td>June</td>
<td>17.8</td>
<td>14.9</td>
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<td>17.9</td>
<td>15.9</td>
</tr>
<tr>
<td>Aug.</td>
<td>18.9</td>
<td>16.9</td>
</tr>
<tr>
<td>Sept.</td>
<td>20.0</td>
<td>17.9</td>
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<tr>
<td>Oct.</td>
<td>20.1</td>
<td>18.0</td>
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<tr>
<td>Nov.</td>
<td>20.4</td>
<td>18.4</td>
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<tr>
<td>Dec.</td>
<td>20.4</td>
<td>18.5</td>
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<tr>
<td>1976 - Jan.</td>
<td>20.5</td>
<td>18.5</td>
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<tr>
<td>Feb.</td>
<td>21.1</td>
<td>19.2</td>
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<tr>
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<td>22.5</td>
<td>20.2</td>
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<td>July</td>
<td>23.2</td>
<td>20.9</td>
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</table>

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

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES</th>
<th>INTERMEDIATE AND LONG-TERM ISSUES</th>
<th>FNMA &amp; FHLB SHORT-TERM DISCOUNT NOTES 1/</th>
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<tr>
<td></td>
<td>TOTAL</td>
<td>FHLB</td>
<td>FHLMC</td>
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<tr>
<td>1973 - July</td>
<td>+1,475</td>
<td>+1,528</td>
<td>+998</td>
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<tr>
<td>Aug.</td>
<td>+1,693</td>
<td>+1,349</td>
<td>+1,349</td>
</tr>
<tr>
<td>Sept.</td>
<td>+1,910</td>
<td>+1,850</td>
<td>+1,500</td>
</tr>
<tr>
<td>Oct.</td>
<td>+1,946</td>
<td>+1,950</td>
<td>+1,300</td>
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<tr>
<td>Nov.</td>
<td>+11</td>
<td>-150</td>
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</tr>
<tr>
<td>Dec.</td>
<td>+598</td>
<td>+256</td>
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<tr>
<td>1974 - Jan.</td>
<td>-671</td>
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<tr>
<td>Feb.</td>
<td>-695</td>
<td>-657</td>
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<tr>
<td>Mar.</td>
<td>+424</td>
<td>+450</td>
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<tr>
<td>Apr.</td>
<td>+508</td>
<td>-4</td>
<td>-4</td>
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<tr>
<td>May</td>
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<tr>
<td>June</td>
<td>+2,699</td>
<td>+2,250</td>
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<tr>
<td>July</td>
<td>+1,804</td>
<td>+1,499</td>
<td>+1,000</td>
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<tr>
<td>Aug.</td>
<td>+878</td>
<td>+200</td>
<td>+400</td>
</tr>
<tr>
<td>Sept.</td>
<td>+2,768</td>
<td>+2,750</td>
<td>+1,700</td>
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<td>+1,665</td>
<td>+1,599</td>
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<td>Nov.</td>
<td>-89</td>
<td>+93</td>
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<tr>
<td>Dec.</td>
<td>+507</td>
<td>+961</td>
<td>+470</td>
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<td>1975 - Jan.</td>
<td>-242</td>
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<td>-254</td>
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<td>June</td>
<td>+330</td>
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<td>July</td>
<td>+236</td>
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<tr>
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<td>587</td>
<td>850</td>
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<td>Nov.</td>
<td>152</td>
<td>200</td>
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<td>Dec.</td>
<td>669</td>
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<tr>
<td>1976 - Jan.</td>
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<tr>
<td>July</td>
<td>-49</td>
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Notes:
Based on data from the Treasury Survey of Ownership.
1/ Sales of FHLB discount notes began in May 1974.
2/ Preliminary.
### Table 12

**NET CHANGE IN MORTGAGE HOLDINGS**

**IN MILLIONS OF DOLLARS**

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<tr>
<th>PERIOD</th>
<th>TOTAL INCLUDING FNMA-GNMA</th>
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<tr>
<td></td>
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<tr>
<td></td>
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<tr>
<td>1971</td>
<td>41,647</td>
<td>39,259</td>
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<tr>
<td>1972</td>
<td>57,587</td>
<td>55,561</td>
<td>16,800</td>
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<td>1973</td>
<td>58,372</td>
<td>55,072</td>
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<td>1974</td>
<td>42,748</td>
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<td>1975</td>
<td>43,775</td>
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<td>1975 - Oct.</td>
<td>4,781</td>
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<td>Nov.</td>
<td>3,284</td>
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<td>4,413</td>
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<td>1976 - Jan.</td>
<td>2,451</td>
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<td>Feb.</td>
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<td>July</td>
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#### Seasonally Adjusted

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<tr>
<td>1975 - Oct.</td>
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<td>Nov.</td>
<td>4,265</td>
<td>3,910</td>
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<td>4,454</td>
<td>877</td>
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<tr>
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<td>3,196</td>
<td>687</td>
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<tr>
<td>Feb.</td>
<td>4,748</td>
<td>4,333</td>
<td>962</td>
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<td>Mar.</td>
<td>4,678</td>
<td>5,364</td>
<td>987</td>
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<td>Apr.</td>
<td>4,280</td>
<td>4,535</td>
<td>762</td>
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<td>4,071</td>
<td>4,614</td>
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<td>3,786</td>
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#### 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.
### Table 13
**NET INCREASE IN MORTGAGE DEBT OUTSTANDING**
**IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES**

<table>
<thead>
<tr>
<th>QUARTER</th>
<th>TOTAL</th>
<th>RESIDENTIAL</th>
<th></th>
<th></th>
<th>MULTIFAMILY</th>
<th>COMMERCIAL</th>
<th>MULTIFAMILY &amp; COMMERCIAL</th>
<th>FARM</th>
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<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td>1- to 4-</td>
<td>MULTI-</td>
<td>COMMERCIAL</td>
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<td></td>
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<td>FAMILY</td>
<td></td>
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<tr>
<td></td>
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<td>21.3</td>
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<td>4.7</td>
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<td>10.0</td>
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<td>28.4</td>
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<td>14.9</td>
<td>6.3</td>
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<td></td>
<td>32.5</td>
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<td>16.3</td>
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<td>46.7</td>
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<td>52.1</td>
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<td>19.7</td>
<td>28.3</td>
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<td>18.1</td>
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</tr>
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<td>3.9</td>
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<tr>
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<td>5.7</td>
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<tr>
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<td>35.4</td>
<td>21.1</td>
<td>19.4</td>
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<td>9.1</td>
<td>10.8</td>
<td>5.1</td>
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<tr>
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<td>31.7</td>
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**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.*
### Table 14

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

*In thousands of units, seasonally adjusted annual rates*

<table>
<thead>
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<th>PERIOD</th>
<th>PERMITS</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>ME</th>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>TOTAL</td>
<td>1-FAMILY</td>
<td>2-OR MORE</td>
<td>TOTAL</td>
<td>1-FAMILY</td>
<td>2-OR MORE</td>
<td>TOTAL</td>
<td>1-FAMILY</td>
<td>2-OR MORE</td>
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<tr>
<td></td>
<td></td>
<td>FAMLY</td>
<td>FAMILY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>1,324</td>
<td>626</td>
<td>698</td>
<td>1,407</td>
<td>811</td>
<td>656</td>
<td>1,399</td>
<td>808</td>
<td>592</td>
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<td>647</td>
<td>705</td>
<td>1,434</td>
<td>813</td>
<td>621</td>
<td>1,418</td>
<td>802</td>
<td>617</td>
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<td>906</td>
<td>1,018</td>
<td>2,052</td>
<td>1,151</td>
<td>901</td>
<td>1,706</td>
<td>1,014</td>
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<td>1,186</td>
<td>2,357</td>
<td>1,309</td>
<td>1,048</td>
<td>1,972</td>
<td>1,143</td>
<td>828</td>
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<tr>
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<td>1,820</td>
<td>882</td>
<td>937</td>
<td>2,045</td>
<td>1,132</td>
<td>914</td>
<td>2,014</td>
<td>1,174</td>
<td>840</td>
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<tr>
<td>1974</td>
<td>1,074</td>
<td>644</td>
<td>431</td>
<td>1,388</td>
<td>888</td>
<td>450</td>
<td>1,692</td>
<td>932</td>
<td>760</td>
</tr>
<tr>
<td>1975</td>
<td>924</td>
<td>668</td>
<td>257</td>
<td>1,161</td>
<td>893</td>
<td>269</td>
<td>1,296</td>
<td>866</td>
<td>430</td>
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<tr>
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<td>1,111</td>
<td>794</td>
<td>317</td>
<td>1,431</td>
<td>1,093</td>
<td>338</td>
<td>1,115</td>
<td>738</td>
<td>377</td>
</tr>
<tr>
<td>Nov.</td>
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<td>814</td>
<td>313</td>
<td>1,381</td>
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<td>333</td>
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<td>992</td>
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<td>962</td>
<td>321</td>
<td>1,329</td>
<td>993</td>
<td>336</td>
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<td>851</td>
<td>296</td>
<td>1,236</td>
<td>957</td>
<td>279</td>
<td>1,213</td>
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<tr>
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<td>863</td>
<td>302</td>
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<td>1,295</td>
<td>252</td>
<td>1,299</td>
<td>953</td>
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<tr>
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<td>882</td>
<td>306</td>
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<td>1,110</td>
<td>307</td>
<td>1,399</td>
<td>1,032</td>
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<td>803</td>
<td>279</td>
<td>1,367</td>
<td>1,055</td>
<td>312</td>
<td>1,266</td>
<td>986</td>
<td>280</td>
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<td>351</td>
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<td>1,065</td>
<td>357</td>
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<td>1,050</td>
<td>829</td>
<td>321</td>
<td>1,527</td>
<td>1,149</td>
<td>378</td>
<td>1,343</td>
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<td>July</td>
<td>1,219</td>
<td>875</td>
<td>344</td>
<td>1,387</td>
<td>1,128</td>
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</table>

**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
Table 15
AVERAGE RATES AND YIELDS ON HOME MORTGAGES

<table>
<thead>
<tr>
<th>PERIOD</th>
<th>CONVENTIONAL LOANS PRIMARY MARKET</th>
<th>HUD(FHA) INSURED LOANS SECONDARY MARKET</th>
<th>SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)</th>
<th>NEW Aaa UTILITY BOND YIELD (IN PER CENT)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NEW HOMES</td>
<td>EXISTING HOMES</td>
<td>NEW HOMES</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RATE (IN PER CENT)</td>
<td>SPREAD (BASIS POINTS)</td>
<td>RATE (IN PER CENT)</td>
<td>SPREAD (BASIS POINTS)</td>
</tr>
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<td>1974 - High</td>
<td>9.80</td>
<td>45</td>
<td>9.80</td>
<td>50</td>
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<tr>
<td></td>
<td>8.55</td>
<td>-70</td>
<td>8.60</td>
<td>-70</td>
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<tr>
<td></td>
<td>8.90</td>
<td>-70</td>
<td>8.95</td>
<td>-65</td>
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<td>n.a.</td>
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<td>9.05</td>
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<td>47</td>
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<td>Apr.</td>
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<td>8.95</td>
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<tr>
<td>July</td>
<td>9.05</td>
<td>33</td>
<td>9.10</td>
<td>38</td>
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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**

<table>
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<th>GOVERNMENT-UNDERWRITTEN</th>
<th>CONVENTIONAL</th>
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<td></td>
<td>AMOUNT OFFERED</td>
<td>ACCEPTED</td>
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<td></td>
</tr>
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<td>180.6</td>
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<tr>
<td>Dec. 17</td>
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<td>52.7</td>
</tr>
<tr>
<td><strong>1975 - Low</strong></td>
<td></td>
<td></td>
</tr>
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<td>31.5</td>
</tr>
<tr>
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</tr>
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<td>81.2</td>
</tr>
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<tr>
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**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.