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SEP 13 1976  
FEDERAL RESERVE BANK  
OF RICHMOND

# Capital Market Developments

**September 13, 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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## **SUBSCRIPTION RATES:**

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- 7, 8 STOCK MARKET AND SECURITY CREDIT
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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		VOLUME		
		NEW ISSUE <sup>1</sup> Aaa UTILITY	RECENTLY OFFERED <sup>2</sup> Aaa UTILITY	GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1976 - July	2	8.72	8.67	260	80	213
	9	8.58	8.57	248	85	146
	16	8.53	8.55	515	87	139
	23	8.66	8.68	160	98	13
	30	8.72	8.69	158	97	19
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	186	92	75
Sept.	3	8.38	8.38r	225	100	2
	10	8.28p	8.35p	240	90	73
WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE <sup>1</sup> Aaa	BOND BUYER 20-BOND INDEX	GROSS OFFERINGS <sup>3</sup> (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1976 - July	2	5.81	6.87	532	74	204
	9	5.75	6.78	492	82	228
	16	5.70	6.78	677	75	238
	23	5.67	6.77	639	91	212
	30	5.62	6.73	559	88	175
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

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

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Table 2  
**HIGH GRADE BOND YIELDS**

DATE	NEW ISSUE Aaa UTILITY <sup>1</sup>	RECENTLY OFFERED <sup>2</sup> Aaa UTILITY	MOODY'S SEASONED <sup>3</sup> CORPORATE Aaa	U.S. GOV'T. 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	8.28 (9/10)	8.35 (9/10)	8.36 (4/23)	7.80 (4/23)	6.52 (9/10)
1976 - Aug. 6	8.60	8.60	8.51	7.99	6.65
13	8.49	8.49	8.48	7.93	6.60
20	--	8.46	8.42	7.89	6.60
27	8.47	8.44	8.42	7.86	6.58
Sept. 3	8.38	8.38	8.41	7.82	6.52
10	8.28p	8.35p	8.39p	7.81p	6.52

**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.

## 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	3,373	5,384	3,328	2,347	2,361	2,255
February	3,827	4,528	2,687	2,707	2,387	2,003
March	6,632	5,378	3,217	3,339	2,135	2,025
April	3,382	4,294	3,060	2,430	2,406	2,397
May	4,124	5,798	3,164	3,477	2,900	2,304
June		5,596	2,981	3,013	3,064	2,166
July		4,327	3,248	2,572	3,580	1,459
August		2,399	2,667		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		4,316	3,511		2,052	1,479
Q1	13,832	15,290	9,232	8,393	6,883	6,283
Q2		15,688	9,205	8,920	8,370	6,867
Q3		9,562	7,532		8,522	4,266
Q4		13,089	11,859		6,756	6,822
1st Half		30,978	18,437		15,253	13,150
3 Qtrs.		40,540	25,969		23,775	17,416
Year		53,629	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 II	15,688	10,510	1,576	3,602	1,035	656	6,699	4,407	1,190	3,392
III	9,562	5,428	2,079	2,054	1,225	463	2,420	3,327	679	3,136
IV	13,089	5,816	4,157	3,116	1,902	215	3,480	3,424	1,215	4,972
1976 I	13,832	7,554	2,734	3,544	1,340	257	4,477	4,044	765	4,544
1975 May	5,798	3,796	502	1,500	475	315	2,650	1,549	413	1,188
June	5,596	3,943	651	1,002	425	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.	2,399	1,356	480	563	--	--	681	1,024	112	582
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.	4,316	1,761	1,758	797	975	154	1,425	902	232	1,758
1976 - Jan.	3,373	2,189	614	570	605	121	1,064	1,097	16	1,197
Feb.	3,827	2,127	773	927	335	15	1,168	789	171	1,697
Mar.	6,632	3,238	1,347	2,047	400	121	2,245	2,158	578	1,650
Apr.	3,382	2,350	611	521	428	37	567	641	448	1,827
May	4,124	1,959	975	1,190	350	15	1,660	1,148	10	1,307

**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>

AUGUST 30, thru September 10, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
<b>CORPORATE</b>						
Amco Steel Corp.	Debt	100.0	2001	8.50	8.53	A/A
Virginia Electric & Power	1st Mtg.	100.0	2096	8.75	8.82	A/a
National Rural Util. Coop. Fin. Corp.	Coll Tr.	25.0	1978-1981	--	7.13-8.13	--/AA
Wendy's Internat'l Inc.	Com. Stk.	20.2	--	--	--	--
Portland General Elec. Co.	Com. Stk.	30.0	--	--	--	--
Appalachian Power	1st Mtg.	70.0	2006	9.50	9.45	Baa/BBB-
Public Service Electric & Gas	1st Mtg.	60.0	2006	8.45	8.45	Aa/AA
Montgomery Ward Credit Corp.	Notes	50.0	1986	8.63	8.72	Baa/BBB
Canal Electric Co.	1st Mtg.	35.0	2006	8.85	8.75	Aa/A
General Telephone of Michigan	Debt	25.0	2006	8.50	8.50	A
Public Service Elec. & Gas Co.	Pfd stk	50.0	--	8.70	8.70	Aa/A
Gulf Resources & Chemical Corp.	Pfd stk	25.0	--	--	8.00	Ba/BB

**NOTES:**

• Rights offering.

1 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>

August 30, thru September 10, 1976

ISSUER	TYPE <sup>2</sup>	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
Hawaii, State of	G.O.	26.4	1977-2011	6.14	3.25-6.40	Aa
Central Washington Hlth Serv. Assoc.	Rev.	4.4	1980-1989	7.35	5.00-6.80	A
Central Washington Hlth. Serv. Assoc.	Rev.	1.9	1993	7.35	7.00	A
Central Washington Hlth. Serv. Assoc.	Rev.	6.0	2006	7.35	7.50	A
Philadelphia, Pa.	Rev.	27.9	1979-1991	7.69	5.00-7.40	A
Philadelphia, Pa.	Rev.	34.8	1999	7.69	7.63	A
Philadelphia, Pa.	Rev.	12.3	2001	7.69	7.64	A
Marshall Co., W. Va.	Rev.	50.0	2006	8.34	8.25	--
Illinois, State of	G.O.	125.0	1977-2001	5.23	2.90-6.10	Aaa
Washington Public Pwr. Supply Sys.	Rev.	41.8	1981-1998	6.37	4.15-5.90	Aaa
Washington Public Pwr. Supply Sys.	Rev.	67.0	2010	6.37	6.50	Aaa
Washington Public Pwr. Supply Sys.	Rev.	71.2	2017	6.37	6.60	Aaa
Atlanta, Ga.	G.O.	18.9	1977-2001	5.71	3.20-6.10	Aa
New Jersey Hsg. Finance Agy.	Rev.	7.5	1979-1990	7.41	4.50-6.40	A-1
New Jersey Hsg. Finance Agy.	Rev.	5.1	1995	7.41	7.00	A-1
New Jersey Hsg. Finance Agy.	Rev.	53.4	2015	7.41	7.41	A-1
Tennessee, State of	G.O.	111.0	1977-1996	4.98	3.00-5.70	Aaa
Washington, State of	G.O.	59.8	1977-2002	5.54	3.10-5.95	Aa
St. Paul Port Auth. Minn.	Rev.	15.8	1980-1991	7.57	4.75-7.00	--
St. Paul Port Auth. Minn.	Rev.	11.2	1996	7.57	7.25	--
St. Paul Port Auth. Minn.	Rev.	28.8	2004	7.57	7.75	--
St. Paul Port Auth. Minn.	Rev.	10.3	2006	7.57	7.78	--
West Virginia Hsg. Dev. Fund	Rev.	10.5	1977-1986	5.73	3.50-5.75	A-1
Wayne Co. Comm. College Dist., Mich.	G.O.	29.0	1981-1992	6.88	5.00-7.00	A

**NOTES:**

<sup>1</sup> Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.

<sup>2</sup> 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.

<sup>3</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal Agencies.



Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

### OTHER THAN U.S. TREASURY

August 30 through September 10, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
<b>STATE AND LOCAL</b>						
New Hampshire Hsg. Finance Agy.	Rev	26.0	1977-1996	--	3.50-6.50	A-1
New Hampshire Hsg. Finance Agy.	Rev	13.3	2008	--	6.88	A-1
South Dakota Hlth & Educ. Fac. Auth.	Rev	4.9	1979-1992	7.72	4.50-6.90	A
South Dakota Hlth & Educ. Fac. Auth.	Rev	16.8	2007	7.72	7.75	A
Connecticut Resources Rec. Auth.	Rev	23.0	1979-1991	--	4.10-6.35	A-1
Connecticut Resources Rec. Auth.	Rev	30.0	1999	--	6.75	A-1
Wichita, Kansas	Rev	32.4	1977-1993	--	3.50-6.20	A
Burlington Co., N. J.	G.O.	11.0	1977-1991	5.18	3.25-5.50	Aa

Table 6A

## FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of September 10, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
P. R. Mallory & Co.	SF debt	30.0	Sept. 13
Northwest Bancorp.	Notes	75.0	Sept. 14
Consolidated Natural Gas	1st Mtg.	75.0	Sept. 14
*Pacific Gas & Electric	Com stk	150.0	Sept. 15
Minnesota Power & Light Co.	Pfd stk	15.0	Sept. 15
Minnesota Power & Light Co.	1st Mtg.	35.0	Sept. 15
Columbus & Southern Ohio Electric	1st Mtg.	35.0	Sept. 15
Pennsylvania Power Co.	1st Mtg.	15.0	Sept. 16
Midlantic Banks Inc.	Notes	20.0	Sept. 16
*Private Export Funding Corp.	Notes	100.0	Sept. 16
Baltimore Gas & Electric Co.	1st Mtg.	75.0	Sept. 20
First City Bancorp. of Texas	Com stk	25.0	Sept. 20
RCA	Com stk	144.0	Sept. 20
*New Jersey Bell Tele.	Debt	100.0	Sept. 21
Kansas Gas & Electric Co.	1st Mtg.	25.0	Sept. 21
Kansas Gas & Electric Co.	Pfd stk	20.0	Sept. 22
Utah Power & Light	Com stk	30.0	Sept. 22
Texas Gas Transmission Co.	1st Mtg.	50.0	Sept. 22
Utah Power & Light	1st Mtg.	40.0	Sept. 22
Gould Inc.	Com stk	20.0	Sept. 28
Interstate Power Co.	Com stk	20.0	Sept. 28
Interstare Power Co.	1st Mtg.	25.0	Sept. 28
Atlantic City Elec. Co.	Com stk	20.0	Sept. 29
Pan American World Airways	Conv. debt	50.0	Sept. 30
Flying Tiger Lines, Inc.	Debt	50.0	Sept. 30
Montana Dakota Utilities	1st Mtg.	20.0	Sept. 30
*Household Finance Corp.	Debt	75.0	Sept.
*Household Finance Corp.	Debt	100.0	Sept.
National Can Corp.	Pfd stk	15.0	Sept.
Barnett Banks of Florida, Inc.	Notes	15.0	Sept.
*Consumers Power Co.	1st Mtg.	60.0	Oct. 6
*BankAmerica	Com stk	327.0	Oct. 6
*Philadelphia Elec. Co.	Com stk	60.0	Oct. 6
*Houston Lighting & Power Co.	1st Mtg.	125.0	Oct. 7
*Carolina Power Co.	Com stk	60.0	Oct. 13
*Duke Power Co.	1st Mtg.	100.0	Oct. 13
*Central Illinois Public Service Co.	1st Mtg.	50.0	Oct. 14

**NOTES:**

\* Included in table for first time.

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

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of September 10, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Florida Power & Light	Pfd stk	75.0	Oct. 14
*Applied Digital Data Syst.	Com stk	18.0	Oct.
Southern Union Co.	SF debt	25.0	Indef.
Ohio--A-T-O Inc.	SF debt	20.0	Indef.
 <u>Other</u>			
Electricite De France	Notes	100.0	Sept. 15
*Hydro Quebec	Debt	250.0	Sept. 20
*Osterreichische Kontrollbank	Bonds	50.0	Sept. 27
Mexico	Bonds	50.0	Sept.

## FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of September 10, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*Illinois Health Fac. Auth.	Rev	13.7	Sept. 14
Memphis, Tenn.	Rev	180.0	Sept. 14
Nekoosa, Wisc.	Rev	15.5	Sept. 14
*Wisconsin Hsg. Finance Auth.	Rev	33.0	Sept. 14
South Carolina, State of	G.O.	70.0	Sept. 14
New Jersey, State of	G.O.	75.0	Sept. 15
Beaver Co. Indust. Dev. Auth., Pa.	Rev	15.0	Sept. 15
*Colorado Hsg. Finance Auth.	Rev	18.6	Sept. 15
Michigan State Hospital Fin. Auth.	Rev	31.3	Sept. 15
Sacramento Reg. Co. Sanitation Dist., Cal.	G.O.	25.0	Sept. 15
Sacramento Mun. Utility Dist., Cal.	G.O.	25.0	Sept. 16
Jefferson Parish, La.	G.O.	10.0	Sept. 16
*Vermont Hsg. Finance Agy.	Rev	12.1	Sept. 21
*Suffolk Co., Water Auth., N.Y.	Rev	12.5	Sept. 21
Shelby Co., Tenn.	G.O.	27.0	Sept. 21
Ohio, State of	G.O.	70.0	Sept. 21
San Francisco, Cal.	G.O.	60.0	Sept. 21
New York State Power Auth.	Rev	150.0	Sept. 21
*Maine Municipal Bond Bank	Rev	27.0	Sept. 22
*Pennsylvania Hsg. Finance Agy.	Rev	60.0	Sept. 22
*Boston, Mass.	G.O.	35.0	Sept. 23
*Texas, State of	G.O.	40.0	Sept. 27
Florida State Bd. of Educ.	Rev	75.0	Sept. 28
*Cleveland, Ohio	G.O.	25.0	Sept. 29
*Dallas, Texas	Rev	25.0	Sept. 29
Putnam Co., W. Va.	Rev	25.0	Sept. 29
*Kansas, State of	Rev	64.0	Sept. 30
*Massachusetts Hsg. Fin. Agy.	Rev	41.3	Sept.
*Montgomery Co., Ohio	Rev	37.3	Sept.
Madison, Ind.	Rev	50.0	Sept.
*Massachusetts, State of	G.O.	116.0	Oct. 5
*Lower Colorado River Auth., Texas	Rev	30.0	Oct. 5
*Wisconsin Bldg. Comm.	G.O.	40.0	Oct. 6
*New Orleans, La.	G.O.	12.4	Oct. 6
*Maryland, State of	G.O.	145.5	Oct. 13
*Bay Co., Fla.	Rev	15.0	Oct. 14

**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 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	56.61 (7/14)	1011.21 (7/12)	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)
July							
2	55.57	999.84	105.17	90.88	19.8	2.3	5.8
9	56.06	1003.11	106.57	91.48	20.0	2.1	6.2
16	55.94	993.21	106.02	92.40	23.9	2.5	6.9
23	55.63	990.91	111.10	91.60	17.4r	2.1r	6.0
30	55.26	984.64	103.67	91.29	14.6	1.6	5.2
August							
6	56.46	986.00	103.41	91.64	17.1	1.7	5.3
13	55.69	990.19	103.80	91.81	15.7	1.6	5.4
20	54.71	974.07	101.79	90.19	17.3	1.9	5.6
27	54.23	963.93	101.43	89.14	16.2	1.7	5.1
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

**NOTES:**

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/65 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8  
**SECURITY CREDIT**

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON MARGIN STOCK <sup>1</sup>	BROKERS ON CONVERTIBLE BONDS <sup>2</sup>	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
1975 - May	4,700	140	819	1,883
June	4,990	146	844	2,434
July	5,300	143	820	2,387
Aug.	5,220	142	832	2,457
Sept.	5,250	145	852	2,520
Oct.	5,300	144	1,007	2,311
Nov.	5,370	146	1,008	2,270
Dec.	5,390	147	960	2,281
1976 - Jan.	5,420	146	1,000	2,321
Feb.	5,950	153	1,037	2,333
Mar.	6,410	162	1,042	2,355
Apr.	6,690	163	1,076	2,325
May	6,940	161	1,007	2,357
June	7,080	166	1,028	2,368
July	7,340	172	n. a.	n. a.
<b>CHANGE IN OUTSTANDING</b>				
1975 - May	340	2	-5	-2
June	290	6	25	551
July	310	-3	-24	-47
Aug.	-80	-1	12	70
Sept.	30	3	20	63
Oct.	50	-1	155	-209
Nov.	70	2	1	-41
Dec.	20	1	-48	11
1976 - Jan.	30	-1	40	40
Feb.	530	7	37	12
Mar.	460	9	5	22
Apr.	280	1	34	-30
May	250	-2	-69	32
June	140	5	21	11
July	260	6	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 universal 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.
- 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
1975 - December	1,394	--	114	4,332	--	968	5,726	--	1,082
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>					
1975 - December	663	7.0	--	2,926	12.3	--	3,559	10.8	--
1976 - January	1,039	11.4	--	4,232	17.7	--	5,271	15.9	--
February	796	8.7	--	3,658	15.0	--	4,454	13.3	--
March	1,018	11.0	--	4,078	16.5	--	5,096	15.0	--
April	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/	1,426	14.9	--	5,016	19.4	--	6,442	18.2	--

**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.	16.7	14.2	2.0	1.18	1.17	.01
May	17.0	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.	19.2	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	.45	.05

**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 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	
1973 - July	+1,475	+1,528	+998	--	+530	-53
Aug.	+1,693	+1,349	+1,349	--	--	+344
Sept.	+1,910	+1,850	+1,500	--	+350	+60
Oct.	+1,946	+1,950	+1,300	--	+650	-4
Nov.	+11	-150	--	-150	--	+161
Dec.	+598	+256	--	--	+256	+342
1974 - Jan.	-671	-756	-800	--	+44	+85
Feb.	-695	-657	-657	--	--	-38
Mar.	+424	+450	--	--	+450	-26
Apr.	+508	-4	-4	--	--	+512
May	+1,442	+992	+992	--	--	+450
June	+2,699	+2,250	+1,500	--	+750	+449
July	+1,804	+1,499	+1,000	--	+499	+305
Aug.	+878	+200	+400	-200	--	+678
Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	+300	0	-405
Mar.	+440	+689	-11	0	+700	-249
Apr.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec.	669	600	0	0	600	69
1976 - Jan.	-197	0	0	0	0	-197
Feb.	-1,160	-800	-1,100	0	300	-360
Mar.	447	-100	0	200	-300	-547
Apr.	131	700	0	0	700	-569
May	-946	-600	-600	0	0	-346
June	-101	-200	0	0	-200	99
July	-49	300	0	0	300	-349

**Notes:**

Based on data from the Treasury Survey of Ownership.

<sup>1/</sup> Sales of FHLB discount notes began in May 1974.<sup>p/</sup> Preliminary.

Table 12

# NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA <sup>2</sup>
		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	43,775	38,936	4,200	2,236	29,400	3,100	4,839
1975 - Oct.	4,781	4,132	900	226	2,996	210	649
Nov.	3,284	2,918	500	200	2,323	195	366
Dec.	4,413	3,754	600	272	2,774	508	658
1976 - Jan.	2,451	1,802	300	87	1,378	37	410
Feb.	3,534	3,270	600	106	2,416	148	264
Mar.	4,490	5,330	900	123	4,069	238	-840
Apr.	4,659	5,088	900	309	4,171	-292	-429
May	4,878	5,412	1,100	240	4,032	40	-534
June	5,883	6,526	1,100	449	4,815	162	-643
July			1,000		4,238		
<u>Seasonally Adjusted</u>							
1975 - Oct.	5,352	4,842	923	273	3,490	156	511
Nov.	4,265	3,910	614	214	2,949	133	355
Dec.	5,189	4,454	877	200	3,360	17	735
1976 - Jan.	3,682	3,196	687	184	2,189	145	486
Feb.	4,748	4,333	962	249	2,848	274	415
Mar.	4,678	5,364	987	119	3,844	414	-686
Apr.	4,280	4,535	762	301	3,771	-299	-255
May	4,071	4,414	826	195	3,232	161	-343
June	4,478	5,043	699	303	3,894	147	-565
July			968		3,786		

### NOTES:

- <sup>1</sup> 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.

**NET INCREASE IN  
MORTGAGE DEBT OUTSTANDING<sup>1</sup>**  
IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES<sup>4</sup>

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

**NOTES:**

<sup>1</sup> 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.

<sup>2</sup> May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.

<sup>3</sup> Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt.

<sup>4</sup> 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

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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	840	567
1974	1,074	644	431	1,388	888	450	1,692	932	760	329
1975	924	668	257	1,161	893	269	1,296	866	430	216
1975 - Oct.	1,111	794	317	1,431	1,093	338	1,115	738	377	235
Nov.	1,127	814	313	1,381	1,048	333	1,386	992	394	230
Dec.	1,091	812	279	1,283	962	321	1,329	993	336	224
1976 - Jan.	1,147	851	296	1,236	957	279	1,213	926	287	263
Feb.	1,165	863	302	1,547	1,295	252	1,299	953	346	287
Mar.	1,188	882	306	1,417	1,110	307	1,399	1,032	367	244
Apr.	1,082	803	279	1,367	1,055	312	1,266	986	280	237
May	1,158	807	351	1,422	1,065	357	1,351	926	425	260
June	1,050	829	321	1,527	1,149	378	1,343	1,027	316	233
July	1,219	875	344	1,387	1,128	259				228
Aug.										
Sept.										
Oct.										
Nov.										
Dec.										

**NOTES:**

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

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

**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 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 20	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 17	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 15 29	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 26	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 23	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 22	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 19	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 17	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 14 28	349.5	224.7	9.20	131.4	90.5	9.31
	146.6	98.8	9.14	77.3	70.3	9.30
	261.2	157.5	9.12	93.6	59.2	9.31
July 12 26	148.3	88.4	9.05	90.7	82.0	9.27
	311.8	212.0	9.04	130.5	105.2	9.23
Aug. 9 23	190.1	107.4	9.01	136.7	93.4	9.17
	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

**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.