

#16

Capital Market Developments

September 27, 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

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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 ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ 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	190	92	75
Sept.	3	8.38	8.38	225	100	2
	10	8.28	8.35	240	90	73
	17	8.28r	8.30r	423	99	7
	24	8.20p	8.29p	314	78	247

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - 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
	17	5.40	6.50	781	89	170
	24	5.40	6.52	743	78	220

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 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	8.20 (9/24)	8.29 (9/24)	8.36 (9/24)	7.72 (9/24)	6.50 (9/16)
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	8.28	8.35	8.38	7.81	6.52
17	8.28r	8.30r	8.39	7.79r	6.50
24	8.20p	8.29p	8.36	7.72p	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	2,429	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	2,635	3,580	1,459
August		2,405	2,667	2,677	2,783	1,106
September		2,836	1,617		2,159	1,701
October		4,705	4,609		2,323	2,860
November		4,068	3,739		2,381	2,483
December		4,325	3,511		2,052	1,479
Q1	13,832	15,290	9,232	8,393	6,883	6,283
Q2		15,688	9,205	8,919	8,370	6,867
Q3		9,568	7,532		8,522	4,266
Q4		13,098	11,859		6,756	6,822
1st Half		30,978	18,437		15,253	13,150
3 Qtrs.		40,546	25,969		23,775	17,416
Year		53,644	37,828		30,531	24,238

NOTES:

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Securities Industry Association estimates of principal amounts.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE							GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	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	9,568	5,428	2,085	2,054	1,225	463	2,420	3,327	679	3,142
	IV	13,098	5,816	4,166	3,116	1,902	215	3,480	3,424	1,215	4,981
1976	I	13,832	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.	2,405	1,356	486	563	--	--	681	1,024	112	588
	Sept.	2,836	1,414	585	837	300	38	619	1,264	297	657
	Oct.	4,705	2,389	769	1,547	102	61	952	1,247	928	1,579
	Nov.	4,068	1,666	1,630	772	825	--	1,103	1,275	55	1,635
	Dec.	4,325	1,761	1,767	797	975	154	1,425	902	232	1,767
1976	- Jan.	3,373	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:

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. TREASURY¹

August 30, thru September 24, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
Amco Steel Corp.	Debt	100.0	2001	8.50	8.53	A/A
Virginia Electric & Power	1st Mtg.	100.0	2006	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
Pacific Gas & Electric	Com stk	168.8	--	--	--	--
Minnesota Power & Light Co.	Pfd stk	15.0	--	8.90	8.90	A/A
Northwest Bancorp.	Notes	75.0	1986	7.88	7.89	Aa/AA
Consolidated Natural Gas	1st Mtg.	75.0	1996	8.38	8.38	Aa
P.R. Mallory & Co.	SF debt	30.0	1996	8.88	8.88	Baa/BBB
Minnesota Power & Light	1st Mtg.	35.0	2006	8.70	8.70	A
Columbus & Southern Ohio Electric	1st Mtg.	35.0	2006	8.88	8.85	A/BBB+
Private Export Funding Corp.	Notes	100.0	1981	7.25	7.25	Aaa
Midlantic Banks Inc.	Notes	20.0	1983	8.88	8.88	A
Pennsylvania Power Co.	1st Mtg.	15.0	2006	8.75	8.65	A
El Paso Co.	Gvt. gtd.	45.4	2001	8.15	8.15	-/AAA

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**

August 30, thru September 24, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S RATING
CORPORATE						
El Paso	Gvt.gtd.	22.1	1986	7.70	7.70	-/AAA
<u>Other</u>						
Electricite De France	Notes	100.0	1986	8.90	8.90	Aaa
Utah Power & Light	Com. stk	36.5	--	--	--	--
Kansas Gas & Electric Co.	Pfd. stk	30.0	--	8.66	8.66	A/A
First City Bancorp of Texas	Com. stk.	27.9	--	--	--	--
Baltimore Gas & Electric Co.	1st mtg.	75.0	2006	8.38	8.35	Aa
Kansas Gas & Electric Co.	1st mtg.	25.0	2006	8.38	8.38	Aa
New Jersey Bell Tele.	Debt	100.0	2016	8.00	8.00	Aaa
Texas Gas Transmission Co.	1st mtg.	50.0	1986	7.88	7.97	A
Utah Power & Light	1st mtg.	40.0	2006	8.38	8.35	A/AA
<u>Other</u>						
*Hydro Quebec	Debt	250.0	2006	8.60	8.60	Aa

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

August 30, thru September 24, 1976

ISSUER	TYPE ²	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
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:

- 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

August 30 through September 24, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
New Hampshire Hsg. Finance Agy.	Rev	25.9	1977-1996	6.17	3.50-6.50	A-1
New Hampshire Hsg. Finance Agy.	Rev	13.2	2008	6.17	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	6.60	4.10-6.35	A-1
Connecticut Resources Rec. Auth.	Rev	30.0	1999	6.60	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
Jefferson Parish, La.	G.O.	8.0	1978-2000	5.62	3.75-6.35	A
Jefferson Parish, La.	G.O.	2.1	1978-2000	5.84	4.00-6.60	Baa-1
New York State Hsg. Fin. Agy.	Rev	18.3	1977-1986	8.45	5.50-7.50	A
New York State Hsg. Fin. Agy.	Rev	130.8	2006	8.45	8.50	A
Colorado Hsg. Finance Auth.	Rev	18.9	1977-1985	5.40	3.40-5.50	A-1
Sacramento Mun. Utility Dist., Cal.	G.O.	25.0	1978-1981	4.08	3.40-4.15	Aa
Massachusetts Hsg. Fin. Agy.	Rev	4.3	1978-1991	7.80	4.75-7.20	A-1
Massachusetts Hsg. Fin. Agy.	Rev	36.7	2017	7.80	7.75	A-1
Illinois Health Fac. Auth.	Rev	3.8	1979-1992	7.49	4.50-7.00	A
Illinois Health Fac. Auth.	Rev	9.9	2006	7.49	7.50	A
Nekoosa, Wisc.	Rev	1.0	1991	--	6.00	A
Nekoosa, Wisc.	Rev	14.5	2006	--	6.75	A
Montgomery Co., Ohio	Rev	8.8	1980-1991	--	4.75-7.00	A-1
Montgomery Co., Ohio	Rev	6.2	1996	--	7.38	A-1
Montgomery Co., Ohio	Rev	22.0	2006	--	7.75	A-1
Wisconsin Hsg. Finance Auth.	Rev	6.4	1978-1996	6.99	4.00-6.60	A-1
Wisconsin Hsg. Finance Auth.	Rev	6.1	2005	6.99	6.84	A-1
Wisconsin Hsg. Finance Auth.	Rev	20.4	2019	6.99	7.06	A-1
South Carolina, State of	G.O.	70.0	1977-1991	4.64	3.00-5.05	Aaa

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

August 30 through September 24, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S RATING
STATE AND LOCAL						
Sacramento Reg. Co. Sanitation Dist., Cal.	G.O.	25.0	1981-2005	5.59	4.10-5.80	Aa
New Jersey, State of	G.O.	75.0	1978-1996	5.35	3.50-5.80	Aa
Beaver Co. Indust. Dev. Auth., Pa.	Rev.	11.0	2006	6.98	6.90	A
Beaver Co. Indust. Dev. Auth., Pa.	Rev.	4.0	2011	6.98	6.90	A
Suffolk Co. Water Auth., N.Y.	Rev.	12.5	1978-2008	6.33	3.50-6.35	A-1
Shelby Co., Tenn.	G.O.	27.0	1977-1996	5.23	3.00-5.90	Aa
San Francisco, Ca.	G.O.	60.0	1978-1998	5.42	3.30-6.10	Aaa
New York State Power Auth.	Rev.	20.0	1987-1994	7.26	6.00-6.90	A
New York State Power Auth.	Rev.	130.0	2010	7.26	7.25	A
Pima Co., Ariz.	G.O.	15.0	1986-1989	5.25	5.00-5.30	A-1
Vermont Hsg. Finance Agy.	Rev.	12.1	1977-1986	5.55	3.25-6.00	A-1
Michigan State Hosp. Finance Auth.	Rev.	10.7	1981-1996	7.31	5.00-7.25	--
Michigan State Hosp. Finance Auth.	Rev.	13.7	2005	7.31	7.50	--
Michigan State Hosp. Finance Agy.	Rev.	6.9	2008	7.31	7.51	--
York Co. Indust. Dev. Auth., Pa.	Rev.	14.3	2006	--	6.30	Aa
Pennsylvania Hsg. Finance Agy.	Rev.	13.7	1978-1996	7.55	4.50-6.90	A-1
Pennsylvania Hsg. Finance Agy.	Rev.	11.5	2003	7.55	7.30	A-1
Pennsylvania Hsg. Finance Agy.	Rev.	53.7	2018	7.55	7.60	A-1
Pennsylvania Hsg. Finance Agy.	Rev.	6.0	2019	7.55	7.60	A-1
Tompkins Co., N.Y.	G.O.	24.0	1977-2000	5.60	3.25-6.00	Aa
Ohio, State of	G.O.	70.0	1978-2002	5.88	3.50-6.20	Aa
Vermont Hsg. Finance Agy.	Rev.	8.1	1977-1990	6.45	3.25-6.00	A-1
Vermont Hsg. Finance Agy.	Rev.	3.7	2002	6.45	6.70	A-1
Boston, Mass.	G.O.	18.0	1977-1985	7.86	5.50-7.40	Baa
Boston, Mass.	G.O.	17.0	1995	7.86	7.75	Baa
Albany, N.Y.	G.O.	17.7	1976-1995	--	3.50-7.00	A

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of September 24, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Southern Pacific Transp. Co.	Equip. tr.	15.7	Sept. 28
Gould Inc.	Com. stk.	20.0	Sept. 28
Interstate Pwr. Co.	Com. stk.	20.0	Sept. 28
Interstate Power	1st mtg.	25.0	Sept. 28
Atlantic City Elec. Co.	Com. stk.	20.0	Sept. 29
Arco Pipe Line Co.	notes	150.0	Sept. 29
Arco Pipe Line Co.	notes	150.0	Sept. 29
Household Finance Corp.	debt	75.0	Sept. 29
Household Finance Corp.	debt	100.0	Sept. 29
Montana Dakota Utilities	1st mtg.	20.0	Sept. 30
Pan American World Airways	Conv. debt	50.0	Sept. 30
Flying Tiger Lines, Inc.	debt	60.0	Sept. 30
Enserch Corp.	S.F. debt	50.0	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
Chesapeake & Ohio Ry	Equip. tr.	15.0	Oct. 6
Philadelphia Elec. Co.	Com. stk.	60.0	Oct. 6
Houston Lighting & Power Co.	1st mtg.	125.0	Oct. 7
Carolina Pwr. 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
*General Motors Acceptance Corp.	debt	250.0	Oct. 14
Florida Pwr. & Lgt.	Pfd. stk.	75.0	Oct. 14
Florida Power Corp.	1st mtg.	80.0	Oct. 19
New York Telephone Co.	debt	150.0	Oct. 19
Illinois Power Co.	Com. stk.	50.0	Oct. 19
*Northern Indiana Public Service Co.	1st mtg.	60.0	Oct. 19
*Cincinnati Gas & Elec.	1st mtg.	75.0	Oct. 20
*Union Pacific Ry.	Equip. tr.	15.0	Oct. 21
Public Svc. New Hampshire	Com. stk.	20.0	Oct. 21
*Kentucky Power Co.	1st mtg.	30.0	Oct. 26
*Louisville Gas & Elec. Co.	Com. stk.	20.0	Oct. 27
*Louisville Gas & Elect.	1st mtg.	25.0	Oct. 27
*Washington Water Power Co.	1st mtg.	30.0	Oct. 28
*Southwestern Investment Co.	notes	20.0	Oct.
Applied Digital Data Syst.	Com. stk.	18.0	Oct.
Enserch Corp.	Com. stk. (rts)	36.0	Oct.

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 September 24, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*First Chicago Corp.	notes	100.0	Oct.
Southern Union Co.	S.F. debt	25.0	Indef.
Ohio--A-T-O. Inc.	S.F. debt	20.0	Indef.
*Osterreichische Kontrollbank	bonds	50.0	Sept. 28
<u>Other</u>			
Mexico	bonds	50.0	Sept.
European Economic Community	notes	100.0	Oct. 7
New Brunswick	debt	75.0	Oct. 14
*British Columbia Mun. Fin. Auth.	debt	60.0	Oct.

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of September 24, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Texas, State of	G.O.	40.0	Sept. 27
Florida State Bd. of Educ.	Rev.	75.0	Sept. 28
New Britain, Conn.	G.O.	10.6	Sept. 29
*Texas Mun. Power Agency	Rev.	50.0	Sept. 29
Houston, Texas	Rev.	25.0	Sept. 29
Dallas, Texas	Rev.	25.0	Sept. 29
Cleveland, Ohio	G.O.	26.0	Sept. 29
Putnam Co., W. Va.	Rev.	25.0	Sept. 29
*Yonkers, N.Y.	G.O.	83.7	Sept. 30
Oyster Bay, N. Y.	G.O.	12.8	Sept. 30
*Minnesota Hsg. Finance Agy.	Rev.	28.2	Sept. 30
*Northampton Co. Hosp. Auth., Pa.	Rev.	11.9	Sept. 30
Kansas, State of	Rev.	64.0	Sept. 30
Memphis, Tenn.	Rev.	180.0	Sept.
Madison, Ind.	Rev.	50.0	Sept.
*Upper Occoquan Serv. Auth., Va.	Rev.	24.0	Oct. 1
*Cook Co., Ill.	G.O.	22.0	Oct. 4
Massachusetts, State of	G.O.	116.0	Oct. 5
Oakland Unified Sch. Dist., Cal.	G.O.	15.8	Oct. 5
Lower Colorado River Auth., Texas	Rev.	30.0	Oct. 5
New Orleans, La.	G.O.	12.4	Oct. 6
*Fairfax Co., Va.	G.O.	23.2	Oct. 6
Fairfield, Conn.	G.O.	11.2	Oct. 6
Wisconsin, State of	G.O.	40.0	Oct. 6
*Missouri Hsg. Dev. Comm.	Rev.	30.0	Oct. 6
*Douglas Co. Hosp. Auth #2, Neb.	Rev.	12.0	Oct. 7
*Polk Co., Iowa	Rev.	37.0	Oct. 8
*Port of Seattle, Wash.	Rev.	55.0	Oct. 12
Maryland, State of	G.O.	145.5	Oct. 13
Clark Co. Sch. Dist., Nev.	G.O.	11.4	Oct. 14
*Connecticut, State of	G.O.	125.0	Oct. 14
Bay Co., Fla.	Rev.	12.5	Oct. 14
*Troy Sch. Dist., Mich.	G.O.	14.2	Oct. 19
*Mississippi, State of	G.O.	63.0	Oct. 26
<u>Postponement</u>			
*Council Bluffs, Iowa	G.O.	13.5	Sept. 23

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	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1973 - High	65.58 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
Low	49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974 - High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
Low	32.89 (10/3)	577.60 (12/6)	58.26 (12/9)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975 - High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976 - High	56.61 (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	17.4 _r	2.1 _r	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
17	56.69	995.10	103.38	91.61	17.1	1.5	6.1
24	57.02	1009.31	103.68	92.31	17.4	2.6	7.4

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 1 MARGIN STOCK	BROKERS ON 2 CONVERTIBLE BONDS	BANKS 3	
OUTSTANDING				
1975 - Aug.	5,220	142	832	2,457
Sept.	5,250	145	852	2,520
Oct.	5,300	144	1,007	2,311
Nov.	5,370	146	1,008	2,270
Dec.	5,390	147	960	2,281
1976 - Jan.	5,420	146	1,000	2,321
Feb.	5,950	153	1,037	2,333
Mar.	6,410	162	1,042	2,355
Apr.	6,690	163	1,076	2,325
May	6,940	161	1,007	2,357
June	7,080	166	1,028	2,368
July	7,340	172	n. a.	n. a.
Aug.	7,450			
CHANGE IN OUTSTANDING				
1975 - Aug.	-80	-1	12	70
Sept.	30	3	20	63
Oct.	50	-1	155	-209
Nov.	70	2	1	-41
Dec.	20	1	-48	11
1976 - Jan.	30	-1	40	40
Feb.	530	7	37	12
Mar.	460	9	5	22
Apr.	280	1	34	-30
May	250	-2	-69	32
June	140	5	21	11
July	260	6	n. a.	n. a.
Aug.	110			

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

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
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	--	3,435	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.

Sources: 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.	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 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.	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.

^{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
		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.	4,981	4,332	900	226	2,996	210	649
Nov.	3,584	3,218	500	200	2,323	195	366
Dec.	4,906	4,248	600	366	2,774	508	658
1976 - Jan.	2,212	1,802	300	87	1,378	37	410
Feb.	3,534	3,270	600	106	2,416	148	264
Mar.	4,691	5,531	900	324	4,069	238	-840
Apr.	4,752	5,088	900	309	4,171	-292	-336
May	4,878	5,412	1,100	240	4,032	40	-534
June	5,883	6,526	1,100	449	4,815	162	-643
July	5,928	5,622	1,000	322	4,238	62	306
<u>Seasonally Adjusted</u>							
1975 - Oct.	5,353	4,842	923	273	3,490	156	511
Nov.	4,265	3,910	614	214	2,949	133	355
Dec.	5,283	4,548	877	294	3,360	17	735
1976 - Jan.	3,691	3,205	687	184	2,189	145	486
Feb.	4,748	4,333	962	249	2,848	274	415
Mar.	4,879	5,565	987	320	3,844	414	-686
Apr.	4,373	4,535	762	301	3,771	-299	-162
May	4,071	4,414	826	195	3,232	161	-343
June	4,478	5,043	699	303	3,894	147	-565
July	5,122	5,075	968	227	3,786	94	47

NOTES:

1 Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 83 per cent of the net increase estimated for all holders in 1974.

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	71.5	54.0	49.9	4.1	12.0	16.1	5.4

NOTES:

- 1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.
- 2 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 3 Residential mortgage debt includes nonfarm only and is sum of 1 to 4 family and multifamily mortgage debt.
- 4 Data revised April 12 due to reestimation of seasonal factors.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

22

PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,388	888	450	1,692	932	760	329
1975	924	668	257	1,161	893	269	1,296	866	430	216
1975 - Oct.	1,111	794	317	1,431	1,093	338	1,115	738	377	235
Nov.	1,127	814	313	1,381	1,048	333	1,386	992	394	230
Dec.	1,091	812	279	1,283	962	321	1,329	993	336	224
1976 - Jan.	1,147	851	296	1,236	957	279	1,213	926	287	263
Feb.	1,165	863	302	1,547	1,295	252	1,299	953	346	287
Mar.	1,188	882	306	1,417	1,110	307	1,399	1,032	367	244
Apr.	1,082	803	279	1,367	1,055	312	1,266	986	280	237
May	1,158	807	351	1,422	1,065	357	1,360	934	426	260
June	1,150	829	321	1,510	1,139	371	1,355	1,039	316	233
July	1,215	870	345	1,391	1,130	261	1,248	991	257	224
Aug.	1,298	902	396	1,542	1,195	347				244
Sept.										
Oct.										
Nov.										
Dec.										

NOTES:

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

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

Table 15
AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)	
	NEW HOMES		EXISTING HOMES		NEW HOMES					
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)			
1974 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46	
	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	
	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.	8.53	
	Apr.	8.90	32	8.95	37	8.82	24	2.5	8	8.58
	May	9.00	5	9.05	10	9.03	8	4.1	-3	8.95
	June	9.05	35	9.10	40	9.05	35	4.2	0	8.70
	July	9.05	33	9.10	38	8.99	27	3.8	6	8.72
	Aug.	9.05	58	9.10	63	8.93	46	3.3	12	8.47

NOTES:

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

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

Table 16

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1975 - High 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
	20 43.2	23.2	9.65	9.7	9.2	9.81
Nov. 3	69.8	41.7	9.32	19.6	15.2	9.54
	17 293.1	180.6	9.33	68.6	34.6	9.40
Dec. 1	255.9	138.5	9.32	73.9	40.5	9.38
	15 287.1	158.8	9.31	69.7	31.2	9.36
	29 95.3	52.7	9.29	41.8	11.8	9.35
1976 - Jan. 12	58.4	31.5	9.13	42.7	32.1	9.28
	26 103.9	57.7	9.07	33.4	24.7	9.22
Feb. 9	252.2	179.9	9.07	57.8	36.9	9.17
	23 126.9	81.2	9.04	44.0	23.3	9.14
Mar. 8	299.9	171.9	9.06	75.4	45.0	9.15
	22 146.3	121.6	9.03	46.2	33.7	9.13
Apr. 5	106.2	56.2	8.94	56.4	31.8	9.05
	19 132.1	60.1	8.83	55.3	33.4	9.00
May 4	483.3	222.3	8.94	110.7	60.1	9.09
	17 634.3	321.4	9.13	128.8	68.9	9.24
June 1	349.5	224.7	9.20	131.4	90.5	9.31
	14 146.6	98.8	9.14	77.3	70.3	9.30
	28 261.2	157.5	9.12	93.6	59.2	9.31
July 12	148.3	88.4	9.05	90.7	82.0	9.27
	26 311.8	212.0	9.04	130.5	105.2	9.23
Aug. 9	190.1	107.4	9.01	136.7	93.4	9.17
	23 171.3	107.0	8.97	162.1	115.3	9.14
Sept. 7	121.9	68.8	8.92	170.6	117.8	9.13
	20 99.1	49.1	8.84	151.1	107.6	9.09

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.