1.X.14

Capital Market Developments

October 26, 1976

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

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

Index

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

TABLES

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: NEW ISSUE [1] Aaa UTILITY	RECENTLY [2] OFFERED Aaa UTILITY	VOLUME: GROSS [3] OFFERINGS ($ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES [4] IN SYNDICATE ($ MILLIONS)
1976 - August	6	8.60	8.60	299	96	32
	13	8.49	8.49	677	89	110
	20	--	8.46	117	88	124
	27	8.47	8.44	190	92	75
Sept.	3	8.38	8.38	225	100	2
	10	8.28	8.35	240	90	73
	17	8.28	8.30	453	99	7
	24	8.23	8.29	314	78	247
Oct.	1	8.29	8.29	836	85	146
	8	8.26	8.23	285	97	16
	15	8.15r	8.20	425r	86	137
	22	8.27p	8.25p	1,033	84	152

WEEK ENDING		MUNICIPAL BOND MARKET YIELDS: MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	VOLUME: GROSS [3] OFFERINGS ($ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES [4] IN SYNDICATE ($ MILLIONS)
1976 - August	6	5.54	6.65	362	93	107
	13	5.50	6.60	490	88	101
	20	5.52	6.60	511	79	167
	27	5.49	6.58	411	91	89
Sept.	3	5.42	6.52	977	89	145
	10	5.40	6.52	223	88	107
	17	5.40	6.50	781	89	170
	24	5.40	6.52	743	78	220
Oct.	1	5.40	6.47	472	82	219
	8	5.31	6.33	668	88	205
	15	5.24	6.25	823	72	305
	22	5.28	6.30	780	77	246

NOTES:

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.

3 Estimated by F.R. on the basis of available data.

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

Table 2

HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY [1]	RECENTLY OFFERED Aaa UTILITY [2]	MOODY'S SEASONED CORPORATE Aaa [3]	U.S. GOVT. 20-YEAR CONSTANT MATURITY [4]	BOND BUYER 20-BOND INDEX [5]
1972 - High	7.60 (4/21)	7.49 (4/21)	7.36 (4/28)	6.19 (4/14)	6.54 (4/13)
Low	6.99 (11.24)	7.15 (12/1)	7.05 (2/12)	5.74 (11/17)	4.96 (10/21)
1973 - High	8.52 (8/10)	8.32 (8/10)	7.77 (8/24)	7.79 (8/10)	5.59 (8/3)
Low	7.29 (1/21)	7.28 (1/5)	7.11 (1/5)	6.42 (1/5)	4.99 (10/11)
1974 - High	10.61 (10/4)	10.52 (10/11)	9.39 (10/11)	8.68 (8/30)	7.15 (12/12)
Low	8.05 (2/15)	8.13 (1/4)	7.73 (1/4)	7.39 (1/4)	5.16 (2/7)
1975 - High	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	8.15 (10/15)	8.20 (10/15)	8.30 (10/15)	7.63 (10/15)	6.25 (10/14)
1976 - Sept. 3	8.38	8.38	8.41	7.82	6.52
10	8.28	8.35	8.38	7.81	6.52
17	8.28	8.30	8.39	7.79	6.50
24	8.23	8.29	8.36	7.74	6.52
Oct. 1	8.29	8.29	8.37	7.76	6.47
8	8.29	8.23	8.33	7.69	6.33
15	8.15r	8.20	8.30r	7.63r	6.25
22	8.27p	8.25p	8.31p	7.68p	6.30

NOTES:

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.

3 Weekly average of daily closing figures.

4 Weekly average of daily figures. U.S. Treasury data.

5 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

Table 3

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

IN MILLIONS OF DOLLARS

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

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

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

NOTES:

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission.

Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY[1]

October 4 through October 22, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
BankAmerica Corp	Com. stk.	160.0	--	--	--	--
Philadelphia Elec. Co.	Com. stk.	70.0	--	--	--	--
Enserch Corp.	SR debt	50.0	2001	8.75	8.75	A/A
Consumers Power Co.	1st mtg.	60.0	2006	9.00	9.00	Baa/A-
Chesapeake & Ohio Ry.	Equip. tr.	15.0	1977-1991	8.00	6.00-8.00	Aa/AA
Houston Lighting & Power Co.	1st mtg.	125.0	2006	8.38	8.33	Aa/AA
National Can Corp.	Conv. debt	15.0	2001	7.00	7.00	-/BB-
Florida Power & Light Co.	Pfd. stk.	75.7	--	8.70	8.70	-A/A
Carolina Power Co.	Com. stk.	66.8	--	--	--	--
Duke Power Co.	1st mtg.	100.0	2006	8.38	8.42	A/A
General Motors Acceptance Corp.	Debt	250.0	1996	8.13	8.13	Aaa/AA
Central Illinois Public Svc. Co.	1st mtg.	55.0	2006	8.38	8.38	Aa/AA
Southwestern Investment Co.	Notes	20.0	1986	8.50	8.50	-/A
California Federal Savings and Loan Association	Mtg. backed	75.0	1984	7.63	7.72	-/AAA
Louisville Gas & Electric Co.	Com. stk.	19.9	--	--	--	--
Illinois Power Co.	Com. stk.	63.8	--	--	--	--
Public Svc. New Hampshire	Com. stk.	21.5	--	--	--	--
United Illuminating Co.	Pfd. stk.	15.0	--	8.80	8.80	Baa/BBB
Weyerhaeuser Co.	Debt	200.0	2006	7.95	7.98	Aa/AA
Northern Indiana Public Svc. Co.	1st mtg.	60.0	2006	8.38	8.42	Aa/AA
New York Telephone Co.	Debt	150.0	2015	8.25	8.25	Aaa/AAA
Florida Power Corp.	1st mtg.	80.0	2006	8.75	8.60	A/A

NOTES:

• Rights offering.

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

Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

October 4 through October 22, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Southern Railway	1st mtg.	75.0	2001	8.50	8.52	A/A+
Cincinnati Gas & Electric Co.	1st mtg.	75.0	2006	8.55	8.55	Aa/AA
Puget Sound Power & Light Co.	1st mtg.	40.0	2006	8.88	8.95	Baa/BBB
Savannah Electric & Power Co.	1st mtg.	20.0	1986	9.80	9.80	Ba/BB-
Ford Motor Credit Co.	Debt.	100.0	2001	8.38	8.45	Aa/A+
Ford Motor Credit Co.	Sub. notes	75.0	1986	8.10	8.10	A/BBB+
Ford Motor Credit Co.	Sub. notes	75.0	1990	8.25	8.32	A/BBB+
Pacific Far East Line Inc.	Gvt. gtd.	20.0	1977-1986	5.38-7.63	5.38-7.63	--/--
Pacific Far East Line Inc.	Gvt. gtd.	19.7	1996	8.10	8.10	--/--
Public Svc. of New Hampshire	1st mtg.	15.0	2006	9.13	9.13	Baa/BBB
Union Pacific Ry.	Equip. tr.	19.5	1977-1991	7.50	5.25-7.75	Aaa/AAA
OTHER						
European Economic Community	Notes	100.0	1981	7.75	7.75	Aaa/AAA
British Columbia Mun. Fin. Auth.	Debt.	10.0	1986	8.20	8.20	Aaa/AAA
British Columbia Mun. Fin. Auth.	Debt.	50.0	2001	8.75	8.75	Aaa/AAA
New Brunswick	Debt.	75.0	2001	8.75	8.85	A-1/A+

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

October 4 through October 22, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Fulton Co. Hospital Auth., Ga.	Rev.	13.5	1978-1998	6.05	3.75-6.25	A/--
Dade Co., Fla	G.O.	49.0	1977-2001	5.78	3.25-6.15	A-1/A+
Massachusetts, State of	G.O.	116.0	1977-2001	6.38	3.90-6.75	A-1/AA
Oakland Unified Sch. Dist., Cal.	G.O.	15.8	1977-2001	5.57	3.20-6.10	Aa/--
New Orleans, La.	G.O.	12.4	1978-2001	5.59	3.50-6.15	A-1/A+
Wisconsin, State of	G.O.	40.0	1978-2001	4.85	3.24-5.60	Aaa/AAA
Clark Co. Public Util. Dist #1, Wash.	Rev.	15.0	1978-2005	5.43	3.60-6.10	Aa/--
Upper Occoquan Sew. Auth., Va.	Rev.	6.5	1979-1990	6.98	4.50-6.25	Baa-1/BBB+
Upper Occoquan Sew. Auth., Va.	Rev.	17.5	2003	6.98	7.00	Baa-1/BBB+
Yonkers, N.Y.	G.O.	83.7	1978-1996	8.83	6.00-8.75	Baa/BBB+
Cook Co., Ill.	G.O.	22.0	1977-1986	4.70	3.15-5.00	Aa/--
Lower Colorado River Auth., Texas	Rev.	6.0	1982-1992	5.95	4.25-5.50	A-1/A+
Lower Colorado River Auth., Texas	Rev.	24.0	2004	5.95	6.10	A-1/A+
Missouri Hsg. Dev. Comm.	Rev.	8.4	1977-2001	6.00	3.25-5.90	Aa/AA
Missouri Hsg. Dev. Comm.	Rev.	21.6	2019	6.00	6.10	Aa/AA
Fairfax Co., Va.	G.O.	23.2	1977-1996	4.95	3.00-5.50	Aaa/AA
Douglas Co. Hosp. Auth. #2, Neb.	Rev.	5.1	1979-1990	--	4.50-6.70	A-1/A+
Douglas Co. Hosp. Auth. #2, Neb.	Rev.	6.9	1998	--	7.25	A-1/A+
Fairfield, Conn.	G.O.	11.2	1977-1996	5.12	3.00-5.70	Aaa/AAA
Memphis, Tenn.	Rev.	77.7	1977-2001	4.98	3.00-5.60	Aaa/AAA
Memphis, Tenn.	Rev.	77.2	1979-2001	5.66	3.65-5.90	Aa/AA
Irvine Ranch Water Dist., Cal.	G.O.	11.9	1980-2006	6.22	4.40-6.25	--/--
Clark Co. Sch. Dist., Nev.	G.O.	11.4	1981-1988	5.12	4.40-5.40	A/A

NOTES:

1 Includes only state and local security offerings of $10 million and over; excludes secondary offerings.

2 For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

October 4 through October 22, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Virginia Public Sch. Bldg. Auth.	Rev.	12.0	1978-1997	5.24	3.30-5.75	Aa/AA
Bay Co., Fla.	Rev.	12.5	2006	6.08	6.10	A/AA
Alton, Ill.	Rev.	13.0	2001	--	8.00	--/--
Connecticut, State of	G.O.	125.0	1977-1996	5.29	3.10-5.85	A-1/AA
Maryland, State of	G.O.	145.5	1979-1991	4.87	3.70-5.20	Aaa/AAA
Puerto Rico Water Res. Auth.	Rev.	37.5	1977-1991	8.23	4.00-7.80	A/A
Puerto Rico Water Res. Auth.	Rev.	22.5	2015	8.23	8.50	A/A
Polk Co., Iowa	Rev.	6.5	1979-1989	7.62	4.50-6.60	A-1/A+
Polk Co., Iowa	Rev.	30.5	2006	7.62	7.75	A-1/A+
Margate Utility Auth., Fla.	Rev.	20.6	1977-2008	--	2.90-6.00	Aaa/--
Margate Utility Auth., Fla.	Rev.	13.2	1977-2008	--	--	Aaa/--
South Dakota Hlth. & Educ. Fac. Auth.	Rev.	7.5	1980-1993	7.15	4.50-6.60	Aa/A+
South Dakota Hlth. & Educ. Fac. Auth.	Rev.	3.5	1997	7.15	7.00	Aa/A+
South Dakota Hlth. & Educ. Fac. Auth.	Rev.	14.6	2007	7.15	7.25	Aa/A+
Port of Seattle, Wash.	Rev.	55.0	1978-2000	5.63	3.50-6.00	A-1/AA
Pennsylvania Educ. Fac. Auth.	Rev.	2.5	1977-1991	--	4.00-6.80	Baa-1/A
Pennsylvania Educ. Fac. Auth.	Rev.	14.1	2015	--	7.63	Baa-1/A
Pennsylvania Educ. Fac. Auth.	Rev.	11.1	1977-1985	--	3.00-4.50	Aaa/AAA
Alaska Hsg. Finance Corp.	Rev.	2.8	1977-1986	7.16	4.00-6.00	--/A
Alaska Hsg. Finance Corp.	Rev.	2.6	1991	7.16	6.80	--/A
Alaska Hsg. Finance Corp.	Rev.	19.6	2006	7.16	7.13	--/A
Mobile Indust. Dev. Bd., Ala.	Rev.	23.5	2006	--	5.75	Aaa/AAA
Washoe Co. Sch. Dist., Nev.	G.O.	17.1	1977-1988	5.29	3.20-5.30	--/--
Northhampton Co. Hosp. Auth., Pa.	Rev.	3.9	1978-1991	7.42	4.50-7.00	A/--
Northhampton Co. Hosp. Auth., Pa.	Rev.	2.6	1996	7.42	7.38	A/--
Northhampton Co. Hosp. Auth., Pa.	Rev.	4.6	2002	7.42	7.50	A/--
Illinois Health Fac. Auth.	Rev.	16.6	1977-1993	6.68	3.40-6.45	Aa/AA

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

October 4 through October 22, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Illinois Health Fac. Auth.	Rev.	10.5	2002	6.68	6.90	Aa/AA
Illinois Health Fac. Auth.	Rev.	4.7	2006	6.68	6.90	Aa/AA
Onondaga Co., N.Y.	G.O.	12.9	1977-2001	5.83	3.00-6.10	Aaa/--
Rochester, N.Y.	G.O.	18.7	1977-2001	5.37	2.90-6.10	Aaa/AAA
Rochester, N.Y.	G.O.	10.9	1977-2002	5.37	3.15-6.25	Aaa/AAA
Hempstead, N.Y.	G.O.	16.6	1977-1999	5.54	3.10-6.10	A-1/AAA
Kansas City, Kansas	Rev.	11.0	1981-1996	5.95	4.00-5.80	Aa/AA
Kansas City, Kansas	Rev.	17.0	2006	5.95	6.13	Aa/AA
Troy Sch. Dist., Michigan	G.O.	14.2	1978-1996	5.66	3.25-5.90	Aa/AA
Massachusetts Hlth. & Educ. Fac. Auth.	Rev.	15.8	1978-2007	6.58	4.25-6.80	A-1/A
Louisville, Ky.	Rev.	70.9	1982-2013	5.97	4.30-6.07	Aa/AA
Dallas-Fort Worth Reg. Airport, Texas	Rev.	48.9	1981-1993	--	4.75-6.30	A/A
Dallas-Fort Worth Reg. Airport, Texas	Rev.	44.8	1999	--	6.50	A/A
Cleveland, Ohio	Rev.	22.6	1979-1991	7.06	4.60-6.70	A/A
Cleveland, Ohio	Rev.	68.4	2006	7.06	7.04	A/A
Broward Co., Fla.	Rev.	26.0	1977-1995	5.67	3.25-6.00	A/A
Kentucky Housing Corp.	Rev.	25.2	1978-1996	6.14	3.25-5.90	Aa/AA
Kentucky Housing Corp.	Rev.	39.8	2010	6.14	6.20	Aa/AA
Coconono Co. Pollution Ctrl. Corp., Arizona	Rev.	13.0	2006	7.21	7.13	Baa/BBB-

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of October 22, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Commercial Credit Co.	Notes	100.0	Oct. 26
Commercial Credit Co.	Sub. notes	25.0	Oct. 26
Texas Utils. Co.	Com. stk.	100.0	Oct. 26
U.S. Trust Co. of New York	Notes	25.0	Oct. 26
*Missouri Pacific Ry.	Equip. tr.	15.0	Oct. 26
Kentucky Power Co.	1st mtg.	30.0	Oct. 26
Michigan Wisconsin Pipe Line Co.	Pfd. stk.	50.0	Oct. 27
Louisville Gas & Electric Co.	1st mtg.	25.0	Oct. 27
Marathon Oil Co.	SF debt.	250.0	Oct. 27
Marathon Oil Co.	Notes	150.0	Oct. 27
Southern Union Co.	SF debt.	20.0	Oct. 28
Washington Water Power Co.	1st mtg.	30.0	Oct. 28
Washington Water Power Co.	Com. stk.	16.1	Oct. 28
Pioneer Electronic Corp.	Com. stk.	45.0	Oct. 28
*Caterpillar Tractor Co.	SF debt.	200.0	Oct.
Consumers Power Co.	Com. stk.	53.0	Nov. 9
Consumers Power Co.	1st mtg.	60.0	Nov. 9
Wisconsin Telephone Co.	Debt.	100.0	Nov. 9
Tucson Gas & Electric Co.	Com. stk.	44.0	Nov. 9
Columbus & Southern Ohio Elec. Co.	Com. stk.	27.0	Nov. 15
Dayton Power & Light Co.	1st mtg.	50.0	Nov. 16
Western Mass. Electric Co.	1st mtg.	30.0	Nov. 16
Columbus & Southern Ohio Elec. Co.	Pfd. stk.	25.0	Nov. 16
Ohio Power Co.	1st mtg.	80.0	Nov. 17
Public Service of New Mexico	Com. stk.	27.0	Nov. 17
Toledo Edison Co.	Pfd. stk.	25.0	Nov. 17
Idaho Power Co.	1st mtg.	50.0	Nov. 18
Kansas City Power & Light Co.	Pfd. stk.	20.0	Nov. 18
Idaho Power Co.	Com. stk.	28.0	Nov. 18
*General Telephone of Florida	Debt.	50.0	Nov. 22
*Cleveland Elec. Illuminating Co.	1st mtg.	125.0	Nov. 23
So. California Edison Co.	Com. stk.	108.8	Nov. 30
Macmillan Inc.	Debt.	50.0	Nov.
Ohio A-T-O Inc.	SF debt.	20.0	Indef.
OTHER			
*European Coal & Steel Community	Bonds	75.0	Nov.
*European Coal & Steel Community	Notes	75.0	Nov.

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 October 22, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Government of Australia	Bonds	200.0	Nov. 16
Mexico	Bonds	50.0	Indef.

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of October 22, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Salix, Iowa	Rev.	18.0	Oct. 25
Atlanta Metro. Rapid Transit Auth.	Rev.	50.0	Oct. 25
Lansing, Michigan	Rev.	12.0	Oct. 25
Columbus City Sch. Dist., Ohio	G.O.	25.5	Oct. 26
Florida, State of	G.O.	70.0	Oct. 26
*Beaver Co. Indust. Dev. Auth., Pa.	Rev.	30.0	Oct. 26
*Lancaster Co., Pa.	Rev.	11.8	Oct. 26
Louisiana Stadium & Exposition Dist.	Rev.	133.0	Oct. 26
Mississippi, State of	G.O.	63.0	Oct. 26
*New York & New Jersey Port. Auth.	Rev.	50.0	Oct. 27
*North Carolina State Educ. Auth.	Rev.	17.0	Oct. 27
*Hammond, Ind.	Rev.	13.3	Oct. 27
Nassau Co., N.Y.	G.O.	30.2	Oct. 27
St Petersburg, Florida	G.O.	20.0	Oct. 27
*Virgin Islands	G.O.	10.0	Oct. 28
New Orleans, La.	Rev.	60.0	Oct. 28
*Babylon, N.Y.	G.O.	13.7	Oct. 28
*Michigan State Hsg. Dev. Auth.	Rev.	20.0	Oct. 28
*South Dakota Hsg. Dev. Auth.	Rev.	16.9	Oct.
*California Hsg. Finance Agy.	Rev.	100.0	Oct.
*North Platte Hosp. Corp., Neb.	Rev.	16.0	Oct.
Memphis, Tenn.	Rev.	155.0	Oct.
Madison, Ind.	Rev.	50.0	Oct.
*Alabama Public Sch. & College Authority	G.O.	25.0	Nov. 4
*Pasadena Redevelopment Agy., Cal.	G.O.	32.0	Nov. 4
*Harris Co., Texas	G.O.	21.0	Nov. 4
Lasper Co., Michigan	G.O.	14.0	Nov. 4
Austin, Texas	Rev.	44.0	Nov. 9
East Bay Mun. Util. Dist., Cal.	G.O.	25.0	Nov. 9
Ohio, State of	Rev.	50.0	Nov. 9
*New Jersey Hlth. Care Fac. Auth.	Rev.	10.3	Nov. 9
Desert Hosp. Auth., Cal.	Rev.	15.0	Nov. 9
Georgia Residential Fin. Auth.	Rev.	50.0	Nov. 10
Louisiana Mun. Power Community	Rev.	75.0	Nov. 11
*Oregon, State of	G.O.	130.0	Nov. 16
*Washington Pub. Power Supply Sys.	Rev.	180.0	Nov. 16

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 6B Continued

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of October 22, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Conroe Ind. Sch. Dist., Texas	G.O.	10.0	Nov. 16
Anne Arundel Co., Md.	G.O.	25.0	Nov. 16
Milwaukee Co., Wisc.	G.O.	18.0	Nov. 16
*North Carolina, State of	G.O.	75.0	Nov. 17
Los Angeles Dept. of Water and Power	Rev.	50.0	Nov. 17
*Emery Co., Utah	Rev.	50.0	Nov.

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	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
Sept. 3	55.65	989.11	102.60	91.02	16.0	1.5	5.6
10	55.86	988.45	103.03	91.19	16.5	1.5	5.4
17	56.69	995.10	103.38	91.61	17.1	1.5	6.1
24	57.02	1009.31	103.68	92.31	17.4	2.6	7.4
Oct. 1	55.70	979.89	101.56	90.44	16.2	1.7	5.4
8	54.85	952.38	99.96	89.38	16.7	1.5	5.9
15	53.90	937.00	98.21	89.06	17.4	1.7	5.9
22	53.42	938.75	97.88	89.26	18.2	1.8	6.0

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 [4]
	BROKERS ON MARGIN STOCK [1]	BROKERS ON CONVERTIBLE BONDS [2]	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	898	2,317
Aug.	7,450	167	1,061	2,368
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	-130	-51
Aug.	110	-5	163	-51

NOTES:

1 Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.

2 New York Stock Exchange data.

3 June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 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
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
				SEASONALLY ADJUSTED					
1976 - January	1,039	11.4	--	4,232	17.7	--	5,271	15.9	--
February	796	8.7	--	3,658	15.0	--	4,454	13.3	--
March	1,018	11.0	--	4,078	16.5	--	5,096	15.0	--
April	917	9.8	--	3,676	14.7	--	4,593	13.4	--
May	1,024	10.8	--	3,642	14.4	--	4,666	13.4	--
June	575	6.0	--	2,861	11.2	--	3,436	9.8	--
July p/	1,684	17.6	--	5,018	19.4	--	6,702	18.9	--

NOTES:

1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1972 - Dec.	25.2	20.3	4.9	.45	.43	.02
1973 - Dec.	19.9	16.4	3.5	.04	.21	-.17
1974 - Dec.	14.6	12.4	2.2	--	.09	-.09
1975 - Jan.	14.6	12.5	2.1	-.03	.08	-.11
Feb.	14.5	12.6	1.9	-.01	.14	-.24
Mar.	15.0	13.0	2.0	.50	.39	.11
Apr.	16.2	14.2	2.0	1.18	1.17	.01
May	16.8	14.7	2.1	.55	.49	.06
June	17.0	14.9	2.1	.25	.21	.04
July	17.9	15.9	2.1	.92	.94	-.02
Aug.	19.1	16.9	2.2	1.21	1.10	.11
Sept.	20.0	17.9	2.1	.90	.96	-.06
Oct.	20.1	18.0	2.1	.01	.07	-.06
Nov.	20.4	18.4	2.0	.35	.42	-.07
Dec.	20.4	18.5	2.0	.04	.08	.04
1976 - Jan.	20.5	18.5	2.0	.06	.02	.04
Feb.	21.1	19.2	1.9	.61	.67	-.06
Mar.	21.5	19.4	2.1	.48	.27	.21
Apr.	21.9	19.7	2.2	.38	.29	.09
May	22.5	20.2	2.3	.48	.44	.04
June	22.6	20.4	2.2	.27	.29	-.02
July	23.2	20.9	2.3	.50	.44	.05
Aug.	24.1	21.7	2.4	.90	.78	.12

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

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	
1974 - Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	+300	0	-405
Mar.	+440	+689	-11	0	+700	-249
Apr.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec.	669	600	0	0	600	69
1976 - Jan.	-197	0	0	0	0	-197
Feb.	-1,160	-800	-1,100	200	300	-360
Mar.	447	-100	0	0	-300	-547
Apr.	131	700	0	0	700	-569
May	-946	-600	-600	0	0	-346
June	-101	-200	0	0	-200	99
July	-49	300	0	0	300	-349
Aug.	397	-200	0	-200	0	597
Sept.	257	200	0	0	200	57

NOTES:

Based on data from Treasury Survey of Ownership.

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[1] TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	FNMA-GNMA[2]
			Not Seasonally Adjusted				
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	5,951	6,594	1,100	517	4,815	162	-643
July	6,213	5,907	1,000	323	4,522	62	306
Aug.	5,622	5,342	600	384	4,220	138	280
Sept.			1,100				
			Seasonally Adjusted				
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.	3,682	3,196	678	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	4,546	5,111	699	371	3,894	147	-565
July	5,411	5,364	968	228	4,074	94	47
Aug.	4,708	4,661	372	356	3,789	144	47
Sept.			929				

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[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL[2]	RESIDENTIAL[3]			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4-FAMILY	MULTI-FAMILY			
1969 - I	34.1	25.5	21.2	4.4	6.6	11.0	2.0
II	30.8	23.6	19.0	4.5	5.2	9.8	2.0
III	28.2	21.4	16.8	4.6	5.2	9.8	1.7
IV	29.6	22.3	16.0	6.3	6.0	12.3	1.3
1970 - I	23.3	16.7	11.2	5.5	5.6	11.1	0.9
II	26.9	19.2	13.6	5.5	6.8	12.3	1.0
III	34.1	24.5	16.2	8.2	8.3	16.5	1.4
IV	37.1	28.1	19.5	8.6	7.6	16.1	1.4
1971 - I	41.8	32.8	23.3	9.5	6.6	16.1	2.5
II	51.4	40.0	30.0	10.4	8.9	19.3	2.5
III	56.6	42.2	33.1	9.1	11.7	20.8	2.7
IV	60.3	46.0	36.3	9.7	11.5	21.2	2.8
1972 - I	70.6	50.6	39.4	11.2	16.6	27.8	3.4
II	72.9	53.6	40.7	12.9	15.6	28.6	3.6
III	75.2	56.7	46.0	10.7	14.7	25.4	3.8
IV	89.3	65.7	49.5	16.2	20.4	36.5	3.3
1973 - I	86.4	59.6	51.4	8.2	21.3	29.5	5.6
II	84.0	58.3	45.3	13.0	20.2	33.2	5.5
III	80.0	55.2	43.1	12.1	19.5	31.6	5.3
IV	71.4	49.5	41.4	8.2	16.3	24.5	5.6
1974 - I	71.8	49.3	39.8	9.6	18.9	28.5	3.6
II	69.0	46.8	39.5	7.3	17.4	24.7	4.9
III	66.0	35.7	29.5	6.2	14.0	20.2	6.3
IV	46.3	28.9	24.0	4.8	11.6	16.5	5.8
1975 - I	38.9	27.2	26.5	0.6	6.1	6.7	5.7
II	54.7	39.4	41.8	-2.5	10.0	7.5	5.3
III	61.3	44.4	44.9	-0.5	12.2	11.7	4.7
IV	76.5	56.7	56.3	0.4	14.8	15.2	5.0
1976 - I	69.8	53.9	52.5	1.3	9.9	11.2	6.0
II	73.5	56.2	55.5	0.7	12.0	12.7	5.4

NOTES:

1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

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

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

4 Data revised October 1. Revised historical data available on request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors, Federal Reserve System, Washington, D.C., 20551.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS [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	1,373	1,052	321	233
July	1,215	870	345	1,382	1,123	259	1,294	1,029	265	224
Aug.	1,296	874	422	1,542	1,186	356	1,386	1,081	305	252
Sept.	1,433	945	488	1,814	1,295	519				
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.

1 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)[1]	RATE (IN PER CENT)	SPREAD (BASIS POINTS)[1]	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)[1]	DISCOUNT (PERCENTAGE POINTS)		
1974 - High	9.80	45	9.80	50	10.38	44	6.3	1	10.46
Low	8.55	-70	8.60	-70	8.54	-25	2.3	-70	8.10
1975 - High	9.25	15	9.30	20	9.74	31	6.2	21	9.70
Low	8.90	-70	8.95	-65	8.69	-91	2.4	-49	8.94
1975 - Oct.	9.25	3	9.30	8	9.53	31	4.0	-28	9.22
Nov.	9.20	n.a.	9.25	n.a.	9.41	n.a.	3.1	-21	n.a.
Dec.	9.15	n.a.	9.20	n.a.	9.32	n.a.	2.4	-17	n.a.
1976 - Jan.	9.05	39	9.10	44	9.06	40	2.4	- 1	8.66
Feb.	9.00	42	9.05	47	9.04	46	2.2	- 4	8.58
Mar.	8.95	42	9.00	47	n.a.	n.a.	n.a.	n.a.	8.53
Apr.	8.90	32	8.95	37	8.82	24	2.5	8	8.58
May	9.00	5	9.05	10	9.03	8	4.1	- 3	8.95
June	9.05	35	9.10	40	9.05	35	4.2	0	8.70
July	9.05	33	9.10	38	8.99	27	3.8	6	8.72
Aug.	9.05	58	9.10	63	8.93	46	3.3	12	8.47
Sept.	9.00	77	9.05	82	8.82	59	2.5	18	8.23

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 AMOUNT (IN MILLIONS OF DOLLARS) OFFERED	ACCEPTED	AVERAGE YIELD	CONVENTIONAL AMOUNT (IN MILLIONS OF DOLLARS) OFFERED	ACCEPTED	AVERAGE YIELD
1975 - High	643 (8/25)	366 (8/11)	9.95 (9/22)	100 (4/7)	51 (4/21)	10.02 (9/22)
Low	25 (2/10)	18 (2/10)	8.78 (2/10)	10 (10/20)	9 (2/10)	8.96 (3/10)
1976 - Jan. 12	58.4	31.5	9.13	42.7	32.1	9.28
26	103.9	57.7	9.07	33.4	24.7	9.22
Feb. 9	252.2	179.9	9.07	57.8	36.9	9.17
23	126.9	81.2	9.04	44.0	23.3	9.14
Mar. 8	299.9	171.9	9.06	75.4	45.0	9.15
22	146.3	121.6	9.03	46.2	33.7	9.13
Apr. 5	106.2	56.2	8.94	56.4	31.8	9.05
19	132.1	60.1	8.83	55.3	33.4	9.00
May 4	483.3	222.3	8.94	110.7	60.1	9.09
17	634.3	321.4	9.13	128.8	68.9	9.24
June 1	349.5	224.7	9.20	131.4	90.5	9.31
14	146.6	98.8	9.14	77.3	70.3	9.30
28	261.2	157.5	9.12	93.6	59.2	9.31
July 12	148.3	88.4	9.05	90.7	82.0	9.27
26	311.8	212.0	9.04	130.5	105.2	9.23
Aug. 9	190.1	107.4	9.01	136.7	93.4	9.17
23	171.3	107.0	8.97	162.1	115.3	9.14
Sept. 7	121.9	68.8	8.92	170.6	117.8	9.13
20	99.1	49.1	8.84	151.1	107.6	9.09
Oct. 4	124.3	61.8	8.80	153.8	94.4	9.07
18	111.2	45.3	8.70	143.7	121.4	9.02

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.