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Capital Market Developments



November 15, 1976

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

DIVISION OF RESEARCH AND STATISTICS
BOARD OF GOVERNORS
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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		GROSS OFFERINGS (\$ MILLIONS)	VOLUME	
		NEW ISSUE ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY		PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - September	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
October	1	8.29	8.29	836	85	146
	8	8.26	8.23	285	97	16
	15	8.15	8.20	425	86	137
	22	8.28	8.25	1,033	84	152
	29	8.29	8.27	894	90	70
November	5	--	8.23r	0	--	65
	12	8.31p	8.27p	126	97	24
WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		GROSS OFFERINGS ³ (\$ MILLIONS)	VOLUME	
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX		PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1976 - September	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
October	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
	29	5.31	6.33	1,045	86	275
November	5	5.31	6.34	537	83	253
	12	5.36	6.39	729	79	343

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 - Oct.	1	8.29	8.29	8.37	7.76	6.47
	8	8.29	8.23	8.33	7.69	6.33
	15	8.15	8.20	8.30	7.63	6.25
	22	8.28	8.25	8.31	7.70	6.30
	29	8.29r	8.27	8.33	7.74	6.33
Nov.	5	--	8.23r	8.30r	7.70r	6.34
	12	8.31p	8.27p	8.31p	7.76p	6.39

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			STATE AND LOCAL		
	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	2,682	3,580	1,459
August		2,405	2,667	2,757	2,783	1,106
September		2,836	1,617	2,689	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	8,128	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
		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. TREASURY¹

November 1 through November 12, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
A-T-O Inc.	SF debt.	20.0	1986	9.38	9.38	Baa/BB+
Wisconsin Telephone Co.	Debt.	100.0	2016	8.25	8.30	Aaa/AAA
Tucson Gas & Electric Co.	Com. stk.	43.9	--	--	--	--
Consumers Power Co.	Com. stk.	64.1	--	--	--	--
Southern Union Co.	Com. stk.	18.1	--	--	--	--
OTHER						
European Coal & Steel Community	Notes	75.0	1996	8.88	8.98	Aaa/AAA
European Coal & Steel Community	Bonds	75.0	1984	8.13	8.20	Aaa/AAA

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 ¹

November 1 through November 12, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Alabama Public Sch. & College Auth.	Rev.	25.0	1977-1996	5.64	3.20-6.00	Aa/--
Lapeer Co., Michigan	G.O.	14.0	1979-2006	6.30	4.00-6.50	A/A
Harris Co., Texas	G.O.	20.0	1977-1996	5.06	3.00-5.75	Aaa/AAA
Pasadena Redevelopment Agy., Cal.	G.O.	10.0	1992	7.25	6.90	Baa-1/BBB
Pasadena Redevelopment Agy., Cal.	G.O.	22.0	2005	7.25	7.20	Baa-1/BBB
West Virginia, State of	G.O.	50.0	1977-2001	5.47	3.00-6.20	A-1/AA+
Emery Co., Utah	Rev.	50.0	2006	6.45	6.38	A/AA
South Bend Sch. Bldg. Corp., Ind.	Rev.	20.0	1977-1995	--	3.00-5.90	--/--
Pennsylvania, State of	G.O.	22.0	1977-1996	5.82	2.80-6.60	A-1/AA
Pennsylvania, State of	G.O.	107.0	1978-1996	5.82	2,80-6.60	A-1/AA
Pennsylvania, State of	G.O.	18.0	1978-1996	5.82	2.80-6.60	A-1/AA
Monroeville Hospital Auth., Pa.	Rev.	6.4	1979-1991	7.63	4,50-7.10	A/A
Monroeville Hospital Auth., Pa.	Rev.	4.3	1996	7.63	7.40	A/A
Monroeville Hospital Auth., Pa.	Rev.	19.9	2008	7.63	7.64	A/A
New York City Mun. Asst. Corp.	Rev.	256.0	1993	--	10.25	--/A+
Connecticut Hsg. Finance Auth.	Rev.	6.2	1978-1995	6.47	3.40-6.00	Aa/AA
Connecticut Hsg. Finance Auth.	Rev.	29.9	2019	6.47	6.40	Aa/AA
Georgia Residential Fin. Auth.	Rev.	32.0	1978-1996	--	3.30-6.00	Aa/AA
Georgia Residential Fin. Auth.	Rev.	18.0	2007	--	6.30	Aa/AA
Washington, State of	G.O.	84.5	1977-2001	5.62	2.95-6.00	Aa/AA+
Manatee Co. Port Auth., Fla.	Rev.	11.2	1987-2001	--	6.15-6.85	Baa-1/BBB
East Bay Mun. Utility Dist., Cal.	G.O.	25.0	1980-1996	5.15	3.75-5.80	Aaa/AA
Syracuse, N.Y.	G.O.	14.5	1977-1991	--	3.10-6.00	Aa/--

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 SB Continued

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

November 1 through November 12, 1976

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
S. Vermillion High Sch. Bldg. Corp., Ind.	Rev.	10.7	1978-1996	--	4.00-6.25	Baa-1/A
Salem Co. Indust. Poll. Ctr. Fin. Auth., N.J.	Rev.	21.0	2006	--	5.70	Aaa/AAA
Bethlehem, N.Y.	G.O.	2.7	1977-2002	6.65	3.75-7.00	A-1/--
Bethlehem, N.Y.	G.O.	8.9	1977-2007	6.83	3.75-7.00	A-1/--
Ohio, State of	Rev.	50.0	1978-2001	6.02	3.30-6.30	Aa/AA
Gulfport, Miss.	Rev.	4.3	1978-1996	--	3.90-6.20	Baa/--
Gulfport, Miss.	Rev.	6.8	2009	--	6.45	Baa/--
Austin, Texas	Rev.	44.0	1982-2001	5.81	4.30-6.20	Aa/AA

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

OTHER THAN U.S. TREASURY ¹

As of November 12, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Columbus & Southern Ohio Elec. Co.	Com. stk.	27.0	Nov. 15
Dayton Power & Light Co.	1st mtg.	50.0	Nov. 16
Burlington Northern Ry.	Equip. tr.	15.0	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
Central Illinois Pub. Svc. Co.	1st mtg.	55.0	Nov. 17
ERC Corp.	Conv. debt.	20.0	Nov. 17
Public Service of New Mexico	Com. stk.	25.0	Nov. 17
Idaho Power Co.	1st mtg.	50.0	Nov. 18
Idaho Power Co.	Com. stk.	28.0	Nov. 18
Kansas City Power & Light Co.	Pfd. stk.	20.0	Nov. 18
Long Island Lighting Co.	Pfd. stk.	35.0	Nov. 22
Kentucky Utils.	Com. stk.	25.0	Nov. 22
Long Island Lighting Co.	1st mtg.	40.0	Nov. 22
General Telephone of Florida	Debt.	50.0	Nov. 22
Cleveland Electric Illuminating Co.	1st mtg.	125.0	Nov. 23
Minnesota Power & Light Co.	Com. stk.	18.0	Nov. 23
Toledo Edison Co.	Pfd. stk.	25.0	Nov. 23
So. California Edison Co.	Com. stk.	108.0	Nov. 30
Houston Natural Gas	1st mtg.	60.0	Nov. 30
Pacific Gas & Electric Co.	1st mtg.	175.0	Nov. 30
Avco Financial Services Inc.	Notes	75.0	Nov. 30
Avco Financial Services Inc.	Debt.	50.0	Nov. 30
*Southern Railway Co.	Equip. tr.	19.7	Nov. 30
Warner Communications Inc.	Notes	100.0	Nov.
Macmillan Inc.	Debt.	50.0	Nov.
Union Tank Car Co.	Equip. tr.	7.2	Nov.
Union Tank Car Co.	Equip. tr.	32.8	Nov.
*General American Transp. Corp.	Equip. tr.	30.0	Nov.
*General American Transp. Corp.	Equip. tr.	30.0	Nov.
Mountain States Tel. & Tele.	Debt.	150.0	Dec. 1
Arizona Pub. Svc.	Com. stk.	35.0	Dec. 1
*Public Service Co. Colorado	Pfd. stk.	25.0	Dec. 1
Wisconsin Elec. & Power Co.	Com. stk.	16.0	Dec. 1
*Allegheny Pwr. Co.	Pfd. stk.	35.0	Dec. 2
Monongahela Pwr. Co.	Pfd. stk.	15.0	Dec. 2
*West Penn. Pwr. Co.	Pfd. stk.	20.0	Dec. 2
Duquesne Light Co.	Com. stk.	45.0	Dec. 6

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 November 12- 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Virginia Electric & Power Co.	Com. stk.	67.1	Dec. 7
Kansas City Power & Light Co.	1st mtg.	30.0	Dec. 7
Portland General Electric Co.	Pfd. stk.	30.0	Dec. 7
Ohio Edison Co.	Pfd. stk.	40.0	Dec. 8
Ohio Edison Co.	1st mtg.	60.0	Dec. 8
South Carolina Elec. & Gas. Co.	Pfd. stk.	20.0	Dec. 9
Pacific Power & Light Co.	1st mtg.	50.0	Dec. 9
Pacific Power & Light Co.	Com. stk.	20.0	Dec. 9
South Carolina Elec. & Gas. Co.	1st. mtg.	50.0	Dec. 9
*Louisiana Power & Light Co.	Pfd. stk.	25.0	Dec. 14
*Central & South West Corp.	Com. stk.	100.0	Dec. 14
*Louisiana Power & Light Co.	1st mtg.	40.0	Dec. 14
*Chesapeake & Ohio Ry.	Equip. tr.	15.0	Dec. 14
*Pennsylvania Power & Light Co.	1st mtg.	150.0	Dec. 14
City Investing Co.	SF debt.	50.0	Dec.
*Kroger Co.	SF debt.	50.0	Dec.
*Copperweld Corp.	SF debt.	30.0	Dec.
*Maryland National Corp.	Notes	35.0	Dec.
OTHER			
*Regional Municipality of Peel, Ont.	Bonds	27.0	Nov. 16
*Regional Municipality of Peel, Ont.	Bonds	8.0	Nov. 16
Government of Australia	Notes	125.0	Nov. 16
Government of Australia	Bonds	75.0	Nov. 16
Saskatchewan, Province of	Bonds	100.0	Nov. 17
World Bank	Bonds	250.0	Nov. 17
World Bank	Notes	250.0	Nov. 17
British Columbia Hydro & Power Authority	Bonds	150.0	Nov. 23
Caisse Nationale des Telecommuni- cations	Bonds	50.0	Nov.
Caisse Nationale des Telecommuni- cations	Notes	75.0	Nov.
*Manitoba Hydro Electric Board	Bonds	125.0	Dec.
Honda Motor Co.	Com. stk.	52.0	Dec.
Mexico	Bonds	50.0	Indef.

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

OTHER THAN U.S. TREASURY ¹

As of November 12, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Sabine River Auth. of Texas	Rev.	60.0	Nov. 15
Oregon, State of	G.O.	130.0	Nov. 16
Newark, N.J.	G.O.	18.9	Nov. 16
Phoenix Civic Improv. Corp., Ariz.	Rev.	28.0	Nov. 16
Illinois Housing Dev. Auth.	Rev.	36.1	Nov. 16
Gulf Coast Waste Disposal Auth., Texas	Rev.	54.9	Nov. 16
Nashville and Davidson Co. Metro. Govt., Tenn.	G.O.	18.0	Nov. 16
Los Angeles Dept. of Water & Power	Rev.	50.0	Nov. 16
Conroe Ind. Sch. Dist., Texas	G.O.	10.0	Nov. 16
Anne Arundel Co., Md.	G.O.	25.0	Nov. 16
Lewis & Clark Co., Mont.	Rev.	37.0	Nov. 16
*Virginia Hsg. Dev. Auth.	Rev.	28.0	Nov. 16
Milwaukee Co., Wisc.	G.O.	18.0	Nov. 16
North Carolina, State of	G.O.	75.0	Nov. 17
Orchard Park Cen. Sch. Dist., N.Y.	G.O.	11.2	Nov. 17
Salt River Agric. Improv. & Pwr. Dist., Ariz.	Rev.	125.0	Nov. 17
*Houston, Texas	Rev.	35.0	Nov. 17
*Suffolk Co., N.Y.	G.O.	30.0	Nov. 17
*Arizona State University	Rev.	13.7	Nov. 17
Barrington, R.I.	G.O.	10.0	Nov. 17
Cumberland Reg. Sch. Dist., N.J.	G.O.	10.0	Nov. 17
Chicago Public Bldg. Comm., Ill.	Rev.	25.0	Nov. 18
Washington Public Power Supply Sys Philadelphia, Pa.	Rev.	200.0	Nov. 18
Rev.	Rev.	50.0	Nov. 22
*Delaware Dept. of Affairs & Eco- nomic Dev.	Rev.	32.0	Nov. 23
*New York State Energy & Dev. Auth.	Rev.	18.5	Nov. 23
North Platte Hosp. Corp., Neb.	Rev.	16.0	Nov.
*Massachusetts Hsg. Finance Agy.	Rev.	40.8	Nov.
*Suffolk Co., N.Y.	G.O.	100.0	Nov.
*Minnesota Hsg. Finance Agy.	Rev.	27.5	Nov.
Chelan Co. Public Utility Dist., #1 Wash.	Rev.	290.0	Dec. 2
Georgia Mun. Electric Auth.	Rev.	300.0	Dec. 9
*Camden Co., N.J.	G.O.	15.0	Dec. 14
*Nebraska Public Power Dist.	Rev.	160.0	Dec. 15

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 November 12, 1976

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Philadelphia Hospital Auth., Pa.	Rev.	163.0	Dec.

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
29	54.89	964.93	98.88	90.35	17.8	1.8	6.3
Nov. 5	53.94	943.07	99.72	89.47	17.0	2.3	6.2
12	53.10	927.69	98.55	88.10	16.3	1.9	6.4

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 = 60
- 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	898	2,317
Aug.	7,450	167	1,061	2,368
Sept.	7,530	173	n.a.	n.a.
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
Sept.	80	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 universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

Table 9
SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS
 IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1971	9,621	13.5	5,378	27,793	19.0	20,653	37,414	17.2	26,331
1972	10,067	12.4	5,451	32,567	18.7	23,884	42,634	16.7	29,335
1973	4,815	5.3	-442	20,237	9.8	10,507	25,052	8.4	10,062
1974	2,909	3.0	-2,822	16,053	7.0	4,668	18,962	5.8	1,846
1975	11,070	11.3	4,757	43,118	17.7	29,276	54,188	15.9	34,033
1976 - January	1,037	--	810	5,375	--	5,108	6,412	--	5,918
February	1,017	--	787	3,946	--	3,719	4,963	--	4,497
March	2,029	--	866	7,072	--	3,687	9,101	--	4,553
April	586	--	352	2,798	--	2,583	3,384	--	3,935
May	801	--	561	3,050	--	2,835	3,851	--	3,396
June	1,207	--	-55	5,042	--	1,353	6,249	--	1,298
July	910	--	675	3,184	--	3,282	4,094	--	3,957
August P/	307	--	47	2,165	--	1,967	2,472	--	2,014
<u>SEASONALLY ADJUSTED</u>									
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	646	6.8	--	2,861	11.2	--	3,507	10.0	--
July	1,712	17.9	--	5,018	19.4	--	6,730	19.0	--
August P/	1,248	12.8	--	5,341	20.3	--	6,589	18.3	--

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.

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	21.6	2.4	.90	.78	.12
Sept.	25.1	22.5	2.6	1.07	.84	.23

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.

Sales of FHLB discount notes began in May 1974.

Preliminary

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS				INSURANCE COMPANIES	FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's		
<u>Not Seasonally Adjusted</u>							
1971	41,406	39,018	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	42,732	36,510	11,700	2,172	17,560	5,078	6,222
1975	43,608	38,769	4,200	2,236	29,400	2,933	4,839
1975 - Oct.	4,921	4,272	900	226	2,996	150	649
Nov.	3,565	3,199	500	200	2,323	176	366
Dec.	4,908	4,250	600	366	2,774	510	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.	5,424	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.	5,636	5,356	600	384	4,234	138	280
Sept.			1,300		4,103		
<u>Seasonally Adjusted</u>							
1975 - Oct.	5,293	4,782	923	273	3,490	96	511
Nov.	4,246	3,891	614	214	2,949	114	355
Dec.	5,285	4,550	877	294	3,360	19	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.	4,697	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	5,407	5,360	968	228	4,070	94	47
Aug.	4,722	4,675	372	356	3,803	144	47
Sept.			1,129		4,372		

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.

Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

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 (r)	39.0	26.1	26.1	0.0	7.2	7.1	5.7
II (r)	55.3	40.5	40.4	0.1	9.5	9.6	5.3
III (r)	63.4	46.2	46.1	0.1	12.6	12.7	4.7
IV (r)	69.7	51.7	52.1	-0.4	14.3	13.9	3.7
1976 - I (r)	71.9	55.6	54.6	1.0	10.3	11.3	6.0
II (r)	74.8	56.9	55.9	1.0	12.3	13.4	5.5

NOTES:

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

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

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

4 Data revised October 1. Revised historical data available on request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Federal Reserve Bank of St. Louis

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				252
Oct.										
Nov.										
Dec.										

NOTES:

Private building permits (for 14,000 areas with permit systems, excluding farms), 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)	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
	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			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
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
Nov. 1	215.3	73.2	8.67	141.7	112.2	9.00

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.