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Capital Market Developments

December 6, 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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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 OFFERED ² Aaa UTILITY | GROSS OFFERINGS ³ (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1976 - November 5 | -- | 8.23 | 0 | -- | 65 |
| 12 | 8.31 | 8.28 | 127 | 97 | 24 |
| 19 | 8.24 | 8.15 | 431 | 90 | 70 |
| 26 | 8.05 _r | 8.04 | 275 | 84 | 156 |
| December 3 | 7.97p | 8.02p | 1,020 | 100 | 0 |
| WEEK ENDING | MUNICIPAL BOND MARKET | | | | |
| | YIELDS | | VOLUME | | |
| | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | GROSS OFFERINGS ³ (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1976 - November 5 | 5.31 | 6.34 | 537 | 83 | 253 |
| 12 | 5.36 | 6.39 | 729 | 79 | 343 |
| 19 | 5.24 | 6.26 | 1,353 | 94 | 176 |
| 26 | 5.16 | 6.16 | 379 | 90 | 97 |
| December 3 | 5.10 | 6.03 | 691 | 88 | 122 |

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 | 7.97 (12/3) | 8.02 (12/3) | 8.11 (12/3) | 7.44 (12/3) | 6.03 (12/2) |
| 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 | 8.29 | 8.27 | 8.33 | 7.74 | 6.33 |
| Nov. 5 | -- | 8.23 | 8.30 | 7.70 | 6.34 |
| 12 | 8.31 | 8.28 | 8.31 | 7.76 | 6.39 |
| 19 | 8.24 | 8.15 | 8.27 | 7.69 | 6.26 |
| 26 | 8.05r | 8.04p | 8.17 | 7.51r | 6.16 |
| Dec. 3 | 7.97p | 8.02p | 8.11p | 7.44p | 6.03 |

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 | 3,381 | 5,384 | 3,328 | 2,347 | 2,361 | 2,255 |
| February | 3,838 | 4,528 | 2,687 | 2,707 | 2,387 | 2,003 |
| March | 6,632 | 5,378 | 3,217 | 3,339 | 2,135 | 2,025 |
| April | 3,522 | 4,294 | 3,060 | 2,429 | 2,406 | 2,397 |
| May | 4,188 | 5,798 | 3,164 | 3,477 | 2,900 | 2,304 |
| June | 6,364 | 5,596 | 2,981 | 3,013 | 3,064 | 2,166 |
| July | 2,860 | 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 | 13,851 | 15,290 | 9,232 | 8,393 | 6,883 | 6,283 |
| Q2 | 14,074 | 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 | 27,925 | 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 - III | 9,568 | 5,428 | 2,085 | 2,054 | 1,225 | 463 | 2,420 | 3,327 | 679 | 3,142 |
| IV | 13,088 | 5,816 | 4,158 | 3,116 | 1,902 | 215 | 3,480 | 3,424 | 1,215 | 4,974 |
| 1976 - I | 13,851 | 7,569 | 2,729 | 3,544 | 1,340 | 257 | 4,497 | 4,044 | 765 | |
| II | 14,074 | 7,427 | 3,532 | 3,115 | 1,843 | 478 | 3,703 | 3,140 | 1,877 | 5,354 |
| 1975 - 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. | 3,838 | 2,142 | 769 | 927 | 335 | 15 | 1,179 | 789 | 171 | 1,697 |
| Mar. | 6,632 | 3,238 | 1,347 | 2,047 | 400 | 121 | 2,245 | 2,158 | 578 | 1,650 |
| Apr. | 3,522 | 2,350 | 644 | 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 | 6,364 | 3,140 | 1,829 | 1,395 | 1,005 | 426 | 1,410 | 1,348 | 1,407 | 2,201 |
| July | 2,860 | 1,239 | 993 | 628 | 500 | -- | 890 | 905 | 26 | 1,041 |

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 29 through December 3, 1976

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|------------------------------|-----------------|---------------------------------------|-----------|-------------|-------------------|--------------------------|
| CORPORATE | | | | | | |
| GEICO | Com. stk.(rts.) | 75.9 | -- | -- | -- | -- |
| *Public Svc. Co. Colorado | Pfd. stk. | 35.0 | -- | 8.40 | 8.40 | A/A+ |
| Wisconsin Elec. & Power Co. | Com. stk. | 46.0 | -- | -- | -- | -- |
| Duquesne Light Co. | Com. stk. | 50.0 | -- | -- | -- | -- |
| Monongahela Power Co. | Pfd. stk. | 15.2 | -- | 8.60 | 8.50 | A/A- |
| West Penn Power Co. | Pfd. stk. | 20.2 | -- | 8.20 | 8.10 | A/AA |
| So. California Edison Co. | Com. stk. | 110.6 | -- | -- | -- | -- |
| Houston Natural Gas | 1st mtg. | 60.0 | 2001 | 8.20 | 8.20 | A/A+ |
| Union Tank Car Co. | Equip. tr. | 32.8 | 1996 | 8.30 | 8.30 | A/A |
| Union Tank Car Co. | Equip. tr. | 7.2 | 1980-1982 | -- | 6.88-7.13 | A/A |
| Pacific Gas & Elec. Co. | 1st mtg. | 175.0 | 2008 | 8.25 | 8.28 | Aa/AA- |
| Southern Railway Co. | Equip. tr. | 19.7 | 1977-1991 | 7.38 | 5.00-7.70 | Aa/AA+ |
| Chrysler Financial Corp. | Notes | 125.0 | 1986 | 9.00 | 9.04 | Baa/BBB |
| Transamerica Corp. | SF debt. | 50.0 | 2001 | 8.63 | 8.70 | A/A |
| Mountain States Tel. & Tele. | Debt. | 150.0 | 2016 | 7.88 | 7.90 | Aaa/AAA |
| Standard Oil Company Ohio | Notes | 200.0 | 1986 | 7.50 | 7.50 | A/AA- |
| Standard Oil Company Ohio | Notes | 75.0 | 1979 | 6.13 | 6.13 | A/AA- |
| Standard Oil Company Ohio | Notes | 75.0 | 1981 | 6.50 | 6.50 | A/AA- |
| Kroger Co. | SF debt. | 50.0 | 2001 | 8.50 | 8.55 | A/A |
| OTHER | | | | | | |
| Finland | Notes | 50.0 | 1981 | 7.88 | 7.95 | Aa/AAA |
| Manitoba Hydro Elec. Board | Bonds | 125.0 | 2006 | 8.63 | 8.70 | Aa/AA |

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 29 through December 3, 1976

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|---|------|------------------------------------|-----------|----------------------|-------------------|--------------------------|
| STATE AND LOCAL | | | | | | |
| Knox Co. Health & Educ. Fac. Bd., Tenn. | Rev. | 15.0 | 1977-1991 | 6.97 | 4.00-7.00 | A-1/A+ |
| Knox Co. Health & Educ. Fac. Bd., Tenn. | Rev. | 6.0 | 1997 | 6.97 | 7.25 | A-1/A+ |
| Artesian Sch. Bldg. Corp., Ind. | Rev. | 10.8 | 1978-2004 | 6.50 | 3.50-6.50 | --/-- |
| Kentucky State Property & Bldg. Comm. | Rev. | 12.7 | 1977-1991 | 6.10 | 3.00-5.40 | A/A |
| Kentucky State Property & Bldg. Comm. | Rev. | 30.3 | 2006 | 6.10 | 6.25 | A/A |
| South Louisiana Port Comm., La. | Rev. | 5.0 | 1981-1988 | 6.88 | 5.00-6.38 | Baa/BBB+ |
| South Louisiana Port Comm., La. | Rev. | 14.0 | 1996 | 6.88 | 6.80 | Baa/BBB+ |
| South Louisiana Port Comm., La. | Rev. | 14.0 | 2006 | 6.88 | 7.20 | Baa/BBB+ |
| Mobile Indust. Dev. Bd., Ala. | Rev. | 10.6 | 2006 | 7.33 | 7.25 | --/-- |
| Chelan Co. Public Utility Dist., #1 Washington | Rev. | 38.1 | 1981-2006 | 6.39 | 4.00-6.10 | A/A |
| Chelan Co. Public Utility Dist., #1 Washington | Rev. | 250.5 | 2029 | 6.39 | 6.38 | A/A |
| Alabama, State of | G.O. | 2.0 | 1977-1984 | 3.73 | 2.60-4.00 | Aa/AA |
| Alabama, State of | G.O. | 15.0 | 1978-1991 | 4.51 | 2.90-4.75 | Aa/AA |
| Hawaii, State of | G.O. | 75.0 | 1979-1996 | 4.95 | 3.35-5.70 | Aa/AA |
| Springfield Metro. Exposition & Audit. Auth., Illinois | Rev. | 20.6 | 1977-2000 | 5.72 | 3.00-6.35 | A/A |
| Allegheny Co., Pa. | G.O. | 27.6 | 1977-2006 | 5.72 | 2.80-6.10 | A-1/AA |

NOTES:

- Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of December 3, 1976

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|--------------------------------------|------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| Virginia Elec. & Power Co. | Com. stk. | 67.1 | Dec. 7 |
| Kansas City Power & Light Co. | 1st mtg. | 30.0 | Dec. 7 |
| Avco Financial Services, Inc. | Notes | 75.0 | Dec. 7 |
| Avco Financial Services, Inc. | Debt. | 50.0 | Dec. 7 |
| Republic New York Corp. | Debt. | 50.0 | Dec. 7 |
| General American Transp. Corp. | Equip. tr. | 30.0 | Dec. 7 |
| General American Transp. Corp. | Equip. tr. | 30.0 | Dec. 7 |
| Portland General Elec. Co. | Pfd. stk. | 30.0 | Dec. 7 |
| Ohio Edison Co. | 1st mtg. | 60.0 | Dec. 8 |
| Southern Pacific Transp. Co. | 1st mtg. | 100.0 | Dec. 8 |
| Ohio Edison Co. | Pfd. stk. | 40.0 | Dec. 8 |
| Braniff Airways | SF debt. | 50.0 | Dec. 8 |
| Diamond Shamrock Corp. | SF debt. | 125.0 | Dec. 8 |
| Missouri Pacific Ry. | Equip. tr. | 15.0 | Dec. 8 |
| Union Carbide Corp. | Debt. | 200.0 | Dec. 9 |
| 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 |
| Arizona Public Services | Com. stk. | 35.0 | Dec. 15 |
| International Harvester Credit Corp. | Notes | 75.0 | Dec. 15 |
| Miles Laboratories Inc. | SF debt. | 40.0 | Dec. 15 |
| Harris Corp. | Debt. | 50.0 | Dec. 15 |
| *Trailmobile Finance Co. | Debt. | 30.0 | Dec. 16 |
| Copperweld Corp. | SF debt. | 30.0 | Dec. 17 |
| Credithrift Financial Corp. | Notes | 25.0 | Dec. |
| City Investing Co. | SF debt. | 50.0 | Dec. |
| Allegheny Power Co. | Pfd. stk. | 35.0 | Dec. |
| General Tele. & Electronics | Com. stk. | 146.0 | Dec. |
| Maryland National Corp. | Notes | 35.0 | Dec. |
| OTHER | | | |
| Honda Motor Co. | Com. stk. | 52.0 | Dec. |
| Mexico | Bonds | 50.0 | Indef. |

NOTES:

* Included in table for first time.

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

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of December 3, 1976

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|-------------------------------------|------|---------------------------------------|---------------------------------|
| STATE & LOCAL | | | |
| Michigan State Hosp. Fin. Auth. | Rev. | 11.5 | Dec. 6 |
| Fairbanks, Alaska | Rev. | 35.2 | Dec. 6 |
| Ohio Water Dev. Auth. | Rev. | 46.0 | Dec. 7 |
| Pico Rivera Water Dev. Corp., Cal. | Rev. | 11.0 | Dec. 7 |
| Illinois, State of | G.O. | 150.0 | Dec. 7 |
| Bakersfield, Cal. | G.O. | 15.5 | Dec. 7 |
| Glendale Redevelopment Agy., Cal. | Rev. | 13.7 | Dec. 7 |
| Rhode Island, State of | G.O. | 25.0 | Dec. 8 |
| New York, State of | G.O. | 92.0 | Dec. 8 |
| *Virginia Beach, Va. | G.O. | 16.0 | Dec. 9 |
| Oliver Co., N.D. | Rev. | 15.4 | Dec. 9 |
| Portage Tp. Sch. Bldg. Corp., Ind. | Rev. | 19.0 | Dec. 9 |
| *Puerto Rico Aqueduct & Sewer Auth. | Rev. | 35.0 | Dec. 10 |
| *Brea Redevelopment Agy., Cal. | G.O. | 10.5 | Dec. 14 |
| Chesterfield Co., Va. | G.O. | 29.9 | Dec. 14 |
| Dade Co., Fla. | Rev. | 26.0 | Dec. 14 |
| Camden Co., N.J. | G.O. | 15.0 | Dec. 14 |
| *New York Job Development Auth. | G.O. | 15.0 | Dec. 15 |
| Nebraska Public Power Dist. | Rev. | 160.0 | Dec. 15 |
| Harris Co. Flood Ctrl. Dist., Tex. | G.O. | 15.0 | Dec. 16 |
| Philadelphia Hospital Auth., Pa. | Rev. | 163.0 | Dec. 21 |
| Louisiana Mun. Power Comm. | Rev. | 75.0 | Dec. |
| North Platte Hosp. Corp., Neb. | Rev. | 16.0 | Dec. |
| Petersburg Hosp. Auth., Va. | Rev. | 42.0 | Dec. |

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 | BJ 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) |
| 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 |
| 19 | 54.61 | 948.80 | 100.04 | 89.97 | 20.8 | 2.5 | 7.1 |
| 26 | 55.33 | 956.62 | 100.52 | 91.42 | 21.9 | 2.3 | 7.3 |
| Dec. 3 | 55.20 | 950.55 | 100.15 | 92.31 | 24.0 | 2.4 | 7.8 |

NOTES:

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares).
- 12/31/65 = 50
- 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 - 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 | 859 | 2,830 |
| CHANGE IN OUTSTANDING | | | | |
| 1975 - 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 | 202 | 462 |
| Oct. | | | | |

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 80 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

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

| DATE | MUTUAL SAVINGS BANKS | | | SAVINGS & LOAN ASSOCIATIONS | | | TOTAL | | |
|----------------------------|-------------------------------|---------------------------------------|----------------------------------|-----------------------------|---------------------------------------|----------------------------------|-------------|---------------------------------------|----------------------------------|
| | REGULAR DEPOSITS 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.

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 | 21.6 | 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.

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.

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 | 41,406 | 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. | 2,403 | 1,993 | 300 | 87 | 1,378 | 228 | 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. | 5,953 | 6,093 | 1,300 | 364 | 4,103 | 326 | -140 |
| <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. | 3,873 | 3,387 | 678 | 184 | 2,189 | 336 | 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. | 5,914 | 6,311 | 1,129 | 445 | 4,372 | 365 | -397 |

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 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, 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 | 1,307 | 1,038 | 269 | 224 |
| Aug. | 1,296 | 874 | 422 | 1,537 | 1,171 | 366 | 1,399 | 1,092 | 307 | 252 |
| Sept. | 1,504 | 926 | 578 | 1,858 | 1,289 | 569 | 1,362 | 1,006 | 356 | 255 |
| Oct. | 1,437 | 989 | 448 | 1,792 | 1,329 | 463 | | | | |
| 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.

¹Permit data for 1979 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 |
| Oct. | 9.00 | 71 | 9.00 | 71 | 8.55 | 26 | 4.3 | 45 | 8.29 |

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 |
| 15 | 218.9 | 114.2 | 8.68 | 140.9 | 126.5 | 9.00 |
| 30 | 59.9 | 33.7 | 8.63 | 70.7 | 58.2 | 8.99 |

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.