
Capital Market Developments

FEDERAL RESERVE BANK
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Prepared by the
CAPITAL MARKETS SECTION
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FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

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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 ² OFFERED Aaa UTILITY | GROSS ³ OFFERINGS (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1976 - December | 3 | 7.95 | 7.97 | 1,020 | 100 | 0 |
| | 10 | 7.93 | 7.94 | 992 | 83 | 152 |
| | 17 | 7.96 | 7.97 | 720 | 67 | 266 |
| | 24 | -- | 7.92 | 0 | -- | 116 |
| | 31 | -- | 7.84 | 0 | -- | 44 |
| 1977 - January | 7 | 7.90 | 7.95 | 100 | 97 | 26 |
| | 14 | 8.05 | 8.06 | 985 | 95 | 59 |
| | 21 | 8.10 | 8.15 _r | 734 _r | 85 | 138 |
| | 28 | 8.20 _p | 8.18 _p | 945 | 83 | 152 |

| WEEK ENDING | | MUNICIPAL BOND MARKET | | | | |
|-----------------|----|-----------------------------|--------------------------------|--|------------------------------------|--|
| | | YIELDS | | VOLUME | | |
| | | MOODY'S NEW ISSUE Aaa | BOND BUYER 20-BOND INDEX | GROSS ³ OFFERINGS (\$ MILLIONS) | PER CENT SOLD BY END OF WEEK | NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS) |
| 1976 - December | 3 | 5.10 | 6.03 | 691 | 88 | 122 |
| | 10 | 5.07 | 5.96 | 694 | 87 | 144 |
| | 17 | 5.07 | 5.95 | 746 | 83 | 226 |
| | 24 | 5.07 | 5.93 | 114 | 80 | 201 |
| | 31 | 5.04 | 5.83 | 30 | 75 | 143 |
| 1977 - January | 7 | 5.01 | 5.78 | 314 | 58 | 188 |
| | 14 | 5.10 | 5.89 | 861 | 88 | 195 |
| | 21 | 5.13 | 5.90 | 1,087 | 89 | 222 |
| | 28 | 5.17 | 5.92 | 622 | 84 | 204 |

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.

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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 | 7.93 (12/10) | 7.84 (12/31) | 7.91 (12/31) | 7.27 (12/31) | 5.95 (12/16) |
| 1976 - Dec. 3 | 7.95 | 7.97 | 8.09 | 7.39 | 6.03 |
| 10 | 7.93 | 7.94 | 8.01 | 7.32 | 5.96 |
| 17 | 7.96 | 7.97 | 8.00 | 7.34 | 5.95 |
| 24 | -- | 7.92 | 7.96 | 7.28 | 5.93 |
| 31 | -- | 7.84 | 7.91 | 7.23 | 5.83 |
| 1977 - Jan. 7 | 7.90 | 7.95 | 7.88 | 7.26 | 5.78 |
| 14 | 8.05 | 8.06 | 7.94 | 7.50 | 5.89 |
| 21 | 8.10 | 8.15p | 7.99r | 7.54r | 5.90 |
| 28 | 8.20p | 8.18p | 8.01p | 7.57p | 5.92 |

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 | 5,367 | 3,328 | 2,347 | 2,361 | 2,255 |
| February | 3,863 | 4,528 | 2,687 | 2,707 | 2,387 | 2,003 |
| March | 6,635 | 5,378 | 3,217 | 3,339 | 2,135 | 2,025 |
| April | 3,522 | 4,294 | 3,060 | 2,429 | 2,406 | 2,397 |
| May | 4,186 | 5,798 | 3,164 | 3,477 | 2,900 | 2,304 |
| June | 6,418 | 5,596 | 2,981 | 3,013 | 3,064 | 2,166 |
| July | 3,216 | 4,327 | 3,248 | 2,682 | 3,580 | 1,459 |
| August | 3,350 | 2,405 | 2,667 | 2,757 | 2,783 | 1,106 |
| September | 4,803 | 2,836 | 1,617 | 2,803 | 2,159 | 1,701 |
| October | | 4,705 | 4,609 | | 2,323 | 2,860 |
| November | | 4,076 | 3,739 | | 2,381 | 2,483 |
| December | | 4,307 | 3,511 | | 2,052 | 1,479 |
| Q1 | 13,879 | 15,273 | 9,232 | 8,393 | 6,883 | 6,283 |
| Q2 | 14,126 | 15,688 | 9,205 | 8,919 | 8,370 | 6,867 |
| Q3 | 11,369 | 9,568 | 7,532 | 8,242 | 8,522 | 4,266 |
| Q4 | | 13,088 | 11,859 | | 6,756 | 6,822 |
| 1st Half | 28,005 | 30,961 | 18,437 | 17,312 | 15,253 | 13,150 |
| 3 Qtrs. | 39,374 | 40,529 | 25,969 | 25,554 | 23,775 | 17,416 |
| Year | | 53,617 | 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 | 13,879 | 7,569 | 2,757 | 3,553 | 1,340 | 257 | 4,500 | 4,044 | 765 | 4,569 |
| II | 14,126 | 7,427 | 3,578 | 3,121 | 1,843 | 478 | 3,739 | 3,140 | 1,879 | 5,336 |
| III | 11,369 | 4,904 | 4,604 | 1,861 | 1,267 | 433 | 2,971 | 3,315 | 378 | 4,707 |
| 1975 - 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. | 4,076 | 1,666 | 1,640 | 772 | 825 | -- | 1,103 | 1,275 | 55 | 1,645 |
| Dec. | 4,307 | 1,761 | 1,749 | 797 | 975 | 154 | 1,425 | 902 | 232 | 1,750 |
| 1976 - Jan. | 3,381 | 2,189 | 613 | 579 | 605 | 121 | 1,073 | 1,097 | 16 | 1,197 |
| Feb. | 3,863 | 2,142 | 794 | 927 | 335 | 15 | 1,179 | 789 | 171 | 1,722 |
| Mar. | 6,635 | 3,238 | 1,350 | 2,047 | 400 | 121 | 2,248 | 2,158 | 578 | 1,650 |
| Apr. | 3,522 | 2,350 | 644 | 528 | 428 | 37 | 584 | 644 | 450 | 1,842 |
| May | 4,186 | 1,937 | 1,051 | 1,198 | 350 | 15 | 1,709 | 1,148 | 20 | 1,309 |
| June | 6,418 | 3,140 | 1,883 | 1,395 | 1,005 | 426 | 1,446 | 1,348 | 1,409 | 2,215 |
| July | 3,216 | 1,239 | 1,348 | 629 | 500 | -- | 1,198 | 932 | 26 | 1,061 |
| Aug. | 3,350 | 1,565 | 1,107 | 678 | 367 | 7 | 1,024 | 920 | 212 | 1,195 |
| Sept. | 4,803 | 2,100 | 2,149 | 554 | 400 | 92 | 749 | 1,463 | 140 | 2,451 |

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

January 3 through January 28, 1977

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|--------------------------------------|------------|---------------------------------------|-----------|-------------|-------------------|--------------------------|
| CORPORATE | | | | | | |
| Missouri Pacific Ry. Co. | Equip. tr. | 15.0 | 1977-1992 | 7.50 | 6.25-7.60 | Aa/AA |
| Public Service Co. of Indiana | 1st mtg. | 85.0 | 2007 | 7.63 | 7.63 | Aa/AA |
| Iowa Public Service Co. | Com. stk. | 21.5 | -- | -- | -- | -- |
| Gulf States Utils. Co. | Pfd. stk. | 50.7 | -- | 8.52 | 8.52 | Aa/AA |
| Middle South Utils. Co. | Com. stk. | 134.0 | -- | -- | -- | -- |
| Oklahoma Gas & Electric Co. | 1st mtg. | 75.0 | 2007 | 8.38 | 8.23 | Aa/AA- |
| Clark Equipment Credit Corp. | Notes | 50.0 | 1987 | 8.00 | 8.00 | A/A |
| Burlington Northern Ry. Co. | Equip. tr. | 15.4 | 1978-1992 | 7.50 | 5.40-7.65 | Aa/AA |
| General Motors Acceptance Corp. | Debt. | 250.0 | 2002 | 8.00 | 8.00 | Aaa/AA |
| General Motors Acceptance Corp. | Notes | 150.0 | 1987 | 7.35 | 7.35 | Aaa/AA |
| Inland Steel Co. | Debt. | 125.0 | 2007 | 7.90 | 7.90 | Aa/AA |
| Gulf States Utilities Co. | 1st mtg. | 60.0 | 2007 | 8.38 | 8.30 | Aa/AA- |
| Kraft Inc. | SF debt | 100.0 | 2007 | 7.60 | 7.60 | Aaa/AAA |
| Pennziol Co. | Debt. | 100.0 | 2002 | 8.75 | 8.75 | Baa/BBB |
| Union Pacific Railroad Co. | 1st mtg. | 60.0 | 1978-1992 | 5.75-7.70 | 5.75-7.70 | Aaa/AAA |
| Iowa Illinois Gas & Electric Co. | Com. stk. | 16.5 | -- | -- | -- | -- |
| Iowa Pub. Svc. Co. | Pfd. stk. | 15.0 | -- | 8.32 | 8.45 | A/A+ |
| Georgia Pacific Corp. | Notes | 100.0 | 1982 | 6.88 | 6.88 | Aa/AA |
| Georgia Pacific Corp. | Notes | 100.0 | 1984 | 7.25 | 7.25 | Aa/AA |
| Associates Corp. of North America | Sr. notes | 50.0 | 1987 | 8.20 | 8.20 | A/A |
| Associates Corp. of North America | Sub. notes | 25.0 | 1987 | 8.75 | 8.75 | Baa/BBB |
| New England Power Co. | 1st mtg. | 50.0 | 2007 | 8.63 | 8.50 | A/A |
| Atchison, Topeka & Santa Fe R.R. Co. | Equip. tr. | 18.9 | 1978-1992 | 7.50 | 5.60-7.75 | 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 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

January 3 through January 28, 1977

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | COUPON RATE | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|-------------------------------------|------------------|---------------------------------------|-----------|-------------|-------------------|--------------------------|
| CORPORATE | | | | | | |
| Commonwealth Edison Co. | Bonds | 180.0 | 2007 | 8.13 | 8.17 | Aaa/AA |
| Southern Indiana Gas & Electric Co. | 1st mtg. | 30.0 | 2007 | 8.35 | 8.35 | Aa/AA |
| Iowa Illinois Gas & Electric Co. | 1st mtg. | 30.0 | 2005 | 8.25 | 8.25 | Aa/AA |
| General Telephone of Northwest | Debt. | 50.0 | 2007 | 8.25 | 8.25 | A/A+ |
| Texas Power & Light Co. | 1st mtg. | 100.0 | 2007 | 8.25 | 8.20 | Aaa/AAA |
| Walter E. Heller & Co. | Notes | 75.0 | 1987 | 8.10 | 8.10 | A/A |
| Walter E. Heller & Co. | Debt. | 75.0 | 2002 | 8.75 | 8.75 | A/A |
| Sears Roebuck & Co. | SF debt. | 300.0 | 2007 | 7.88 | 7.90 | Aaa/AAA |
| Sperry Rand Finance Company | Notes | 125.0 | 1985 | 7.88 | 7.90 | A/A |
| General Dynamics .0 | Gvt. gtd. | 200.0 | 2006 | 8.10 | 8.10 | Aaa/AAA |
| General Dynamics Corp. | Gvt. gtd. | 50.0 | 1977 | 5.30 | 5.30 | Aaa/AAA |
| Southern Railroad Co. | Equip. tr. | 19.7 | 1977-1992 | 7.63 | 5.70-7.90 | Aa/AA |
| American Credit Corp. | Notes | 50.0 | 1997 | 8.75 | 8.83 | A/A- |
| Oklahoma Gas & Electric Co. | Com. stk. (rts.) | 68.9 | -- | -- | -- | -- |
| Texas Power & Light Co. | Pfd. stk. | 30.0 | -- | 8.16 | 8.16 | Aa/AA |
| Commercial Credit Co. | Med. term notes | 100.0 | 1984 | -- | -- | -- |
| OTHER | | | | | | |
| Ontario, Province of | Debt. | 300.0 | 2007 | 8.40 | 8.40 | Aaa/AA |
| Wacoal Corp. | Com. stk. | 27.2 | -- | -- | -- | -- |
| Makita Electric Work, Ltd. | Com. stk. | 33.9 | -- | -- | -- | -- |

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

January 3 through January 28, 1977

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|----------------------------------|------|------------------------------------|-----------|----------------------|-------------------|--------------------------|
| STATE AND LOCAL | | | | | | |
| San Antonio, Texas | Rev. | 60.0 | 1979-2000 | 5.25 | 2.90-5.45 | Aa/AA |
| Massachusetts, State of | G.O. | 125.0 | 1978-1997 | 5.72 | 3.25-6.00 | A-1/AA |
| Denver, Colorado | G.O. | 56.5 | 1977-1989 | 4.38 | 2.50-4.60 | --/-- |
| Rockland Co., N.Y. | G.O. | 13.0 | 1978-2000 | -- | 3.10-5.75 | A-1/AAA |
| Massachusetts Hsg. Finance Agy. | Rev. | 25.0 | 1979-1995 | 6.89 | 4.00-6.50 | A-1/AA |
| Massachusetts Hsg. Finance Agy. | Rev. | 125.8 | 2018 | 6.89 | 6.88 | A-1/AA |
| Ohio Water Dev. Auth. | Rev. | 12.5 | 2007 | -- | 5.50 | Aa/AA |
| New Jersey Housing Finance Agy. | Rev. | 14.6 | 1979-1997 | 6.27 | 3.40-6.00 | A-1/AA |
| New Jersey Housing Finance Agy. | Rev. | 57.1 | 2020 | 6.27 | 6.25 | A-1/AA |
| Louisiana, State of | G.O. | 114.0 | 1978-1997 | 4.89 | 2.75-5.35 | Aa/AA |
| Metro. Water Dist. of S. Calif. | G.O. | 90.5 | 1981-2000 | 5.03 | 3.50-5.40 | Aaa/AAA |
| Michigan State Hosp. Fin. Auth. | Rev. | 3.7 | 1980-1992 | 6.55 | 4.25-6.30 | A/A |
| Michigan State Hosp. Fin. Auth. | Rev. | 7.4 | 2004 | 6.55 | 6.63 | A/A |
| Michigan State Hosp. Fin. Auth. | Rev. | 2.9 | 2007 | 6.55 | 6.63 | A/A |
| Fort Worth, Texas | G.O. | 24.4 | 1978-2002 | 4.87 | 2.75-5.80 | Aa/AA |
| Fort Worth, Texas | Rev. | 4.0 | 1978-2002 | 5.12 | 2.90-5.90 | A-1/AA |
| Richmond, Va. | G.O. | 30.0 | 1978-1997 | 5.04 | 2.75-5.50 | Aa/AA |
| York Co. Indust. Dev. Auth., Pa. | Rev. | 14.2 | 2007 | 6.07 | 6.00 | A/A- |
| Erie Co., N.Y. | G.O. | 37.9 | 1977-2003 | 6.83 | 3.50-7.10 | A-1/-- |
| Illinois Health Fac. Auth. | Rev. | 13.2 | 1980-1992 | 6.47 | 4.20-6.30 | A-1/A+ |
| Illinois Health Fac. Auth. | Rev. | 5.8 | 1997 | 6.47 | 6.40 | A-1/A+ |
| Illinois Health Fac. Auth. | Rev. | 11.7 | 2007 | 6.47 | 6.60 | A-1/A+ |
| Illinois Health Fac. Auth. | Rev. | 12.8 | 1977-1985 | 4.13 | 2.30-4.40 | Aaa/AAA |

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

January 3 through January 28, 1977

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|---|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| STATE AND LOCAL | | | | | | |
| Los Angeles Dept. of Water & Power., Cal. | Rev. | 14.0 | 1986-2000 | 5.80 | 4.50-5.60 | Aa/AA |
| Los Angeles Dept. of Water & Power., Cal. | Rev. | 19.6 | 2015 | 5.80 | 5.95 | Aa/AA |
| Los Angeles Dept. of Water & Power., Cal. | Rev. | 46.6 | 1986-2000 | 5.77 | 4.50-5.60 | Aa/AA |
| Los Angeles Dept. of Water & Power., Cal. | Rev. | 67.5 | 2015 | 5.77 | 5.95 | Aa/AA |
| Garland, Texas | Rev. | 13.9 | 1978-1995 | 5.25 | 3.00-5.50 | A-1/A |
| Georgia, State of | G.O. | 11.5 | 1978-1997 | 4.80 | 2.60-5.50 | Aaa/AA |
| Wisconsin, State of | G.O. | 74.0 | 1978-2007 | 4.80 | 2.75-5.50 | Aaa/AAA |
| Oregon, State of | G.O. | 130.0 | 1985-1995 | 4.99 | 4.25-5.25 | Aaa/AA |
| Sullivan Co., Tenn. | G.O. | 10.0 | 1978-1992 | 4.71 | 2.80-5.00 | A-1/-- |
| Alpine School Dist., Utah | G.O. | 10.0 | 1978-1992 | 5.05 | 3.00-5.20 | A/-- |
| New Jersey Health Care Fac. Fin. Auth. | Rev. | 9.5 | 1980-1992 | 6.61 | 4.40-6.40 | A/A |
| New Jersey Health Care Fac. Fin. Auth. | Rev. | 12.5 | 2009 | 6.61 | 6.70 | A/A |
| Westchester Co., N.Y. | G.O. | 65.0 | 1978-1997 | 5.14 | 3.00-5.70 | Aaa/AA |
| New Hampshire, State of | G.O. | 62.0 | 1978-2007 | 4.92 | 2.70-5.40 | Aaa/-- |
| Florida, State of | Rev. | 12.5 | 1982-1996 | 5.53 | 4.20-5.70 | A-1/AA |
| Gtr. Chicago Metro. Sanitary Dist., Ill. | G.O. | 40.0 | 1979-1997 | 5.27 | 3.40-6.00 | Aa/-- |
| Wayne-Westland Comm. Sch. Dist., Mich. | G.O. | 10.0 | 1978-2002 | 5.75 | 3.25-6.10 | A-1/AA |
| Georgia Mun. Electric Auth. | Rev. | 96.5 | 1978-1995 | 6.09 | 2.90-5.75 | A/A+ |
| Georgia Mun. Electric Auth. | Rev. | 54.3 | 2000 | 6.09 | 6.04 | A/A+ |
| Georgia Mun. Electric Auth. | Rev. | 149.2 | 2009 | 6.09 | 6.20 | A/A+ |
| Springfield Exposition & Stadium Auth., Ill. | Rev. | 4.0 | 1977-1983 | 6.55 | 3.75-5.20 | A/A |
| Suffolk Co., N.Y. | G.O. | 70.0 | 1978-2010 | 6.73 | 3.50-6.88 | A/A |

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

January 3 through January 28, 1977

| ISSUER | TYPE | AMOUNT (MILLIONS OF DOLLARS) | MATURITY | NET INTEREST COST | OFFERING YIELD | MOODY'S/S&P'S RATINGS |
|--|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| STATE AND LOCAL | | | | | | |
| Springfield Exposition & Stadium Auth., Ill. | Rev. | 4.3 | 1984-1988 | 6.55 | -- | A/A |
| Springfield Exposition & Stadium Auth., Ill. | Rev. | 5.8 | 1989-1993 | 6.55 | 6.10-6.40 | A/A |
| Springfield Exposition & Stadium Auth., Ill. | Rev. | 6.9 | 1994-2005 | 6.55 | -- | A/A |
| Chester Co. Hospital Auth., Pa. | Rev. | 2.4 | 1978-1991 | -- | 4.00-6.13 | --/A |
| Chester Co. Hospital Auth., Pa. | Rev. | 3.0 | 2000 | -- | 6.50 | --/A |
| Chester Co. Hospital Auth., Pa. | Rev. | 1.4 | 2003 | -- | 5.95 | --/A |
| Chester Co. Hospital Auth., Pa. | Rev. | 5.0 | 1977-1993 | -- | 2.90-5.38 | --/AAA |
| Chester Co. Hospital Auth., Pa. | Rev. | 1.1 | 2003 | -- | 5.38 | --/AAA |
| New Castle Co., Del. | G.O. | 30.0 | 1977-2001 | 5.49 | 2.90-6.10 | Aa/AA |
| St. Joseph Co. Hosp. Auth., Ind. | Rev. | 4.5 | 1979-1994 | -- | 4.00-6.10 | --/AA |
| St. Joseph Co. Hosp. Auth., Ind. | Rev. | 4.6 | 2008 | -- | 6.36 | --/AA |
| St. Joseph Co. Hosp. Auth., Ind. | Rev. | 5.8 | 1977-1993 | -- | 2.50-5.30 | Aaa/-- |
| Washington Sub. Sanitary Dist., Md. | G.O. | 42.5 | 1980-2012 | 5.39 | 3.50-5.75 | Aa/AA |
| Washington Sub. Sanitary Dist., Md. | G.O. | 24.5 | 1980-2012 | 5.39 | 3.50-5.75 | Aa/AA |
| Washington Sub. Sanitary Dist., Md. | G.O. | 3.2 | 1980-2002 | 5.32 | 3.50-5.70 | Aa/AA |
| Adams Co., Miss. | Rev. | 23.4 | 2007 | 5.81 | 5.75 | Aa/Aa- |
| New York State Power Auth. | Rev. | 25.0 | 1987-1993 | 6.64 | 5.40-6.10 | A/A |
| New York State Power Auth. | Rev. | 175.0 | 2010 | 6.64 | 6.63 | A/A |
| Gulf Coast Waste Disposal Auth., Texas | Rev. | 23.3 | 2007 | 6.08 | 6.00 | A/-- |
| Hampton Roads Sanitation Dist., Va. | Rev. | 20.0 | 1978-2006 | 5.65 | 3.00-5.95 | A-1/AA |
| Texas, State of | G.O. | 16.0 | 1978-1998 | 4.74 | 2.60-5.50 | Aaa/AAA |
| Connecticut Hlth. & Educ. Fac. Auth. | Rev. | 16.4 | 1977-2006 | 5.34 | 2.60-5.75 | Aaa/AA+ |
| Castaic Lake Water Agy., Cal. | G.O. | 18.6 | 1980-2002 | 5.57 | 3.70-5.85 | A/A |
| Jackson Co., Miss. | G.O. | 11.0 | 1980-2004 | 5.76 | 3.50-5.90 | Baa-1/AAA |
| Alaska, State of | G.O. | 40.0 | 1979-1994 | 5.08 | 3.40-5.60 | A-1/A+ |
| Jacksonville Electric Auth., Fla. | Rev. | 4.0 | 1983-1987 | 6.04 | 4.40-5.00 | A-1/AA |
| Jacksonville Electric Auth., Fla. | Rev. | 41.0 | 2012 | 6.04 | 6.07 | A-1/AA |

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of January 28, 1977

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|-------------------------------------|-----------------|---------------------------------------|---------------------------------|
| CORPORATE | | | |
| *LTV Corp. | SF debt. | 75.0 | Feb. 1 |
| Dial Financial Corp. | Debt. | 25.0 | Feb. 1 |
| Pacific Telephone & Telegraph Co. | Debt. | 325.0 | Feb. 2 |
| Wisconsin Public Services Corp. | 1st mtg. | 45.0 | Feb. 2 |
| Kansas Power & Light Co. | Pfd. stk. | 25.0 | Feb. 8 |
| Gulf Power Co. | 1st mtg. | 50.0 | Feb. 9 |
| Gulf Power Co. | Pfd. stk. | 15.0 | Feb. 9 |
| Greyhound Leasing & Financial Corp. | Debt. | 50.0 | Feb. 9 |
| U.S. Bancorp. | Debt. | 40.0 | Feb. 10 |
| Northern Indiana Public Svc. Co. | Com. stk. | 40.0 | Feb. 22 |
| *Missouri Pacific Railroad Co. | Equip. tr. | 15.0 | Feb. 23 |
| Indiana Bell Telephone Co. | Debt. | 130.0 | Feb. 23 |
| Household Finance Corp. | Notes | 100.0 | Feb. |
| Associated First Capital Corp. | Med. term notes | 100.0 | Feb. |
| Combanks Corp. | Notes | 20.0 | Feb. |
| Republic Steel Corp. | SF debt. | 125.0 | Indef. |
| General Telephone & Electric Co. | Com. stk. | 146.0 | Indef. |
| OTHER | | | |
| Norway | Notes | 100.0 | Feb. 3 |
| *Stockholm | Debt. | 50.0 | Feb. 16 |
| *Toronto | Debt. | 28.0 | Feb. |
| *Toronto | Debt. | 55.0 | Feb. |

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 January 28, 1977

| ISSUER | TYPE | AMOUNT (IN MILLIONS OF DOLLARS) | APPROXIMATE DATE OF OFFERING |
|---|------|---------------------------------------|---------------------------------|
| STATE & LOCAL | | | |
| *East Chicago, Ind. | Rev. | 26.5 | Jan. 31 |
| *Allegheny Indust. Dev. Auth., Pa. | Rev. | 13.0 | Feb. 1 |
| *Maryland Health & Educ. Fac. Auth. | Rev. | 26.0 | Feb. 2 |
| *Illinois Health Fac. Auth. | Rev. | 66.5 | Feb. 3 |
| *Greene Co. Indust. Dev. Auth., Pa. | Rev. | 14.0 | Feb. 3 |
| *King Co., Wash. | G.O. | 19.5 | Feb. 7 |
| Houston Ind. School Dist., Texas | G.O. | 70.0 | Feb. 7 |
| *New Jersey Educ. Fac. Auth. | Rev. | 25.0 | Feb. 8 |
| St. Lucie Co., Fla. | Rev. | 10.0 | Feb. 8 |
| Memphis, Tenn. | G.O. | 26.0 | Feb. 8 |
| Charlotte Co., Fla. | Rev. | 10.0 | Feb. 8 |
| Milwaukee Co., Wisc. | G.O. | 21.5 | Feb. 8 |
| California, State of | G.O. | 75.0 | Feb. 8 |
| New Jersey, State of | G.O. | 100.0 | Feb. 9 |
| Dayton, Ohio | G.O. | 12.0 | Feb. 9 |
| Oregon, State of | Rev. | 30.0 | Feb. 9 |
| Dallas Ind. Sch. Dist., Texas | G.O. | 30.0 | Feb. 14 |
| Raleigh, N.C. | G.O. | 13.0 | Feb. 15 |
| Tennessee, State of | G.O. | 52.1 | Feb. 15 |
| Richardson, Texas | G.O. | 13.3 | Feb. 15 |
| *South Carolina Public Service Auth. | Rev. | 306.0 | Feb. 17 |
| Antelope Valley-East Kern Water Agy., Cal. | G.O. | 18.0 | Feb. 22 |
| *Alexandria, Va. | G.O. | 14.7 | Feb. 23 |
| *Oxnard-Port Wastewater Auth., Cal. | Rev. | 10.0 | Feb. 23 |
| Hartford, Conn. | G.O. | 20.0 | Feb. 23 |
| *Hillsborough Co. Port Dist., Fla. | Rev. | 23.0 | Feb. |
| *Kanawha Co. Bldg. Comm., W.Va. | Rev. | 33.2 | Feb. |

NOTES:

¹ Includes state and local government issues of \$10 million and over, foreign government, International Bank for Reconstruction issues of Federally sponsored agencies; excludes secondary offerings.

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

| DATE | STOCK PRICES ¹ | | | | TRADING VOLUME ² | | |
|-------------|---------------------------|----------------|-------------------|---------------|-----------------------------|------------|-------------|
| | NYSE INDEX ³ | DJ INDUSTRIALS | AMEX ⁴ | NASDAQ | NYSE | AMEX | NASDAQ |
| 1973 - High | 65.58 (1/11) | 1051.50 (1/11) | 130.47 (1/11) | 136.84 (1/11) | 26.0 (9/20) | 5.5 (1/12) | 11.3 (1/11) |
| Low | 49.12 (12/13) | 788.31 (12/5) | 85.26 (12/20) | 89.12 (12/13) | 9.0 (8/20) | 1.4 (8/20) | 3.5 (8/27) |
| 1974 - High | 53.37 (3/13) | 891.66 (3/13) | 102.01 (3/14) | 96.53 (3/15) | 24.9 (1/3) | 4.4 (1/3) | 7.5 (1/3) |
| Low | 32.89 (10/3) | 577.60 (12/6) | 58.26 (12/9) | 54.87 (10/3) | 7.5 (7/5) | .9 (9/26) | 2.8 (7/5) |
| 1975 - High | 51.24 (7/15) | 881.81 (7/15) | 96.86 (7/15) | 88.00 (7/15) | 35.2 (2/13) | 4.2 (2/21) | 8.1 (2/13) |
| Low | 37.16 (1/8) | 632.04 (1/2) | 62.20 (1/2) | 60.70 (1/2) | 8.7 (9/15) | 1.1 (9/15) | 2.5 (9/15) |
| 1976 - High | 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) |
| Dec. 3 | 55.20 | 950.55 | 100.15 | 92.31 | 24.2 | 2.4 | 7.8 |
| 10 | 56.33 | 973.15 | 103.20 | 94.62 | 23.8 | 3.1 | 8.7 |
| 17 | 56.24 | 979.06 | 104.07 | 94.64 | 21.6 | 3.1 | 8.3 |
| 24 | 56.49 | 985.62 | 105.90 | 95.22 | 21.6 | 3.0 | 8.4 |
| 31 | 57.88 | 1004.65 | 109.84 | 97.88 | 26.0 | 3.4 | 8.9 |
| Jan. 7 | 56.79 | 983.13 | 109.94 | 97.53 | 27.5 | 3.0 | 8.1 |
| 14 | 56.36 | 972.16 | 111.18 | 97.20 | 24.5 | 3.3 | 7.9 |
| 21 | 56.15 | 962.43 | 111.00 | 97.08 | 23.0 | 3.8 | 9.4 |
| 28 | 55.49 | 957.53 | 111.74 | 95.72 | 20.5 | 3.1 | 8.6 |

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 ¹ MARGIN STOCK | BROKERS ON ² CONVERTIBLE BONDS | BANKS ³ | |
| OUTSTANDING | | | | |
| 1975 - December | 5,390 | 147 | 960 | 2,281 |
| 1976 - January | 5,420 | 146 | 1,000 | 2,321 |
| February | 5,950 | 153 | 1,037 | 2,333 |
| March | 6,410 | 162 | 1,042 | 2,355 |
| April | 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 |
| August | 7,450 | 167 | 1,061 | 2,368 |
| September | 7,530 | 173 | 859 | 2,830 |
| October | 7,350 | 169 | 1,068 | 2,774 |
| November | 7,610 | 178 | 839 | 3,351 |
| December | 7,960 | n.a. | n.a. | n.a. |
| CHANGE IN OUTSTANDING | | | | |
| 1975 - December | 20 | 1 | -48 | 11 |
| 1976 - January | 30 | -1 | 40 | 40 |
| February | 530 | 7 | 37 | 12 |
| March | 460 | 9 | 5 | 22 |
| April | 280 | 1 | 34 | -30 |
| May | 250 | -2 | -69 | 32 |
| June | 140 | 5 | 21 | 11 |
| July | 260 | 6 | -130 | -51 |
| August | 110 | -5 | 163 | -51 |
| September | 80 | 6 | 202 | 462 |
| October | -- | -4 | 209 | -56 |
| November | 80 | 9 | 229 | 577 |
| December | 350 | n.a. | 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 - 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 | -- | -36 | 5,042 | -- | 1,353 | 6,249 | -- | 1,317 |
| July | 910 | -- | 333 | 3,184 | -- | 3,282 | 4,094 | -- | 3,615 |
| August | 308 | -- | 47 | 2,165 | -- | 1,967 | 2,473 | -- | 2,014 |
| September | 1,307 | -- | 75 | 5,597 | -- | 1,944 | 6,904 | -- | 2,019 |
| October | 836 | -- | 582 | 3,467 | -- | 3,224 | 4,303 | -- | 3,806 |
| | | | | <u>SEASONALLY ADJUSTED</u> | | | | | |
| 1976 - 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 | 1,248 | 12.8 | -- | 5,341 | 20.3 | -- | 6,589 | 18.3 | -- |
| September | 1,315 | 13.4 | -- | 5,626 | 21.0 | -- | 6,941 | 19.0 | -- |
| October | 1,204 | 11.8 | -- | 4,480 | 16.5 | -- | 5,684 | 15.3 | -- |

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.

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 | 21.6 | 2.4 | .87 | .75 | .12 |
| Sept. | 25.1 | 22.5 | 2.6 | 1.05 | .82 | .23 |
| Oct. | 26.3 | 23.6 | 2.7 | 1.20 | 1.11 | .09 |
| Nov. | 27.2 | 24.5 | 2.7 | .97 | .94 | .03 |

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.

¹ Preliminary

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 |
| 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 | 4,090 | 326 | -140 |
| Oct. | 4,983 | 5,399 | 1,000 | 398 | 3,895 | 106 | -416 |
| Nov. | 5,663 | 5,071 | 700 | 341 | 3,545 | 485 | 592 |
| <u>Seasonally Adjusted</u> | | | | | | | |
| 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 | 4,359 | 365 | -397 |
| Oct. | 5,358 | 5,914 | 1,023 | 445 | 4,398 | 48 | -556 |
| Nov. | 6,360 | 5,778 | 814 | 357 | 4,187 | 420 | 582 |

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 | 4.8 |
| III | 56.0 | 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 | 38.8 | 26.3 | 26.3 | 0.0 | 7.2 | 7.2 | 5.3 |
| II | 54.5 | 40.3 | 40.3 | 0.0 | 9.4 | 9.3 | 4.8 |
| III | 62.9 | 46.1 | 46.1 | 0.1 | 12.5 | 12.5 | 4.3 |
| IV | 69.2 | 51.6 | 52.1 | -0.5 | 14.1 | 13.6 | 3.5 |
| 1976 - I | 76.2 | 59.5 | 58.2 | 1.3 | 10.8 | 12.1 | 6.0 |
| II | 72.6 | 54.6 | 53.6 | 1.0 | 12.3 | 13.4 | 5.6 |
| III | 84.0 | 64.9 | 61.5 | 3.5 | 12.4 | 15.9 | 6.6 |

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.

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 | 939 | 676 | 264 | 1,161 | 893 | 269 | 1,296 | 866 | 430 | 216 |
| 1976 | 1,282 | 894 | 389 | 1,540 | 1,163 | 377 | | | | 250 |
| 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 | 1,401 | 1,094 | 307 | 252 |
| Sept. | 1,504 | 926 | 578 | 1,840 | 1,280 | 560 | 1,387 | 1,017 | 370 | 255 |
| Oct. | 1,492 | 998 | 494 | 1,814 | 1,337 | 477 | 1,314 | 976 | 338 | 277 |
| Nov. | 1,590 | 1,072 | 518 | 1,716 | 1,237 | 479 | 1,445 | 1,104 | 341 | 251 |
| Dec. | 1,513 | 1,036 | 477 | 1,940 | 1,323 | 617 | | | | 251 p |

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

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| 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 |
| Nov. | 8.95 | 91 | 9.00 | 95 | 8.45 | 40 | 3.6 | 50 | 8.05 |
| Dec. | 8.90 | n.a. | 8.95 | n.a. | 8.25 | n.a. | 2.0 | 65 | n.a. |

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.

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 | |
| 1976 - High | 634 (5/17) | 321 (5/17) | 9.20 (6/1) | 171 (9/7) | 127 (11/15) | 9.31 (6/1, 6/28) |
| Low | 21 (12/27) | 19 (12/27) | 8.39(12/27) | 33 (1/26) | 23 (2/23) | 8.90 (12/27) |
| 1976 - 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 |
| Dec. 13 | 36.0 | 22.6 | 8.51 | 79.7 | 68.1 | 8.89 |
| 27 | 20.9 | 18.9 | 8.39 | 70.5 | 67.3 | 8.80 |
| 1977 - Jan. 10 | 385.7 | 285.8 | 8.46 | 184.2 | 132.5 | 8.81 |
| 24 | 361.7 | 263.3 | 8.49 | 142.6 | 105.8 | 8.83 |

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.