Capital Market Developments

February 14, 1977

Prepared by the
CAPITAL MARKETS SECTION
in conjunction with the
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FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

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Index

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TABLES

SYMBOLS

- **e** ESTIMATE
- **p** PRELIMINARY
- **r** REVISED
- **n.a.** NOT AVAILABLE
- **—** DATA DO NOT EXIST

Table 1

YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		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	734	85	138
28	8.22	8.18	945	83	152
February 4	8.15r	8.14r	303	90	70
11	--	8.12p	213	95	55

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
February 4	5.17	5.93	427	86	139
11	5.17	5.86	860	87	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.

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]
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)
1977 - High		8.22 (1/28)	8.18 (1/28)	8.03 (2/4)	7.63 (2/4)	5.93 (2/4)
Low		7.90 (1/7)	7.95 (1/7)	7.88 (1/7)	7.26 (1/7)	5.78 (1/7)
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	8.15	7.99	7.54	5.90
	28	8.22	8.18	8.01	7.59	5.92
Feb.	4	8.15r	8.14r	8.03r	7.63r	5.93
	11	--	8.12p	8.00p	7.60p	5.86

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 ISSUES INCLUDED		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1975 - III	9,568	5,428	2,085	2,054	1,225	463	2,420	3,327	679	3,142
IV	13,088	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. TREASURY [1]

January 31 through February 11, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Dial Financial Corp.	Debt.	25.0	1997	8.60	8.60	A/A
LTV Corp.	SF debt.	75.0	1997	9.25	9.25	B/B
Wisconsin Public Services Corp.	1st mtg.	45.0	2012	8.20	8.24	Aa/AA
Pacific Telephone & Telegraph Co.	Debt.	325.0	2017	8.38	8.30	Aaa/AA
Kansas Power & Light Co.	Pfd. stk.	27.5	--	8.11	9.00	Aa/AA+
Gulf Power Co.	Pfd. stk.	15.0	--	8.28	8.28	A/A+
New York State Elec. & Gas Co.	Com. stk.	35.4	--	--	--	--
Household Finance Corp.	Notes	100.0	1997	8.45	8.45	A/A
Greyhound Leasing & Financial Corp.	Debt	50.0	1992	9.25	9.25	Baa/BBB
U.S. Bancorp.	Debt.	40.0	1987	7.75	7.75	Aa/AA
Other						
Norway	Notes	100.0	1982	7.38	7.45	Aaa/AAA
Toronto	Debt.	28.0	1987	8.00	8.00	Aaa/AA
Toronto	Debt	55.0	1997	8.50	8.55	Aaa/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]

January 31 through February 11,1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
East Chicago, Ind.	Rev.	26.5	2007	5.80	5.75	Aa/AA
Chillicothe, Iowa	Rev.	10.0	2007	--	5.95	Aa/AA
Illinois Health Fac. Auth.	Rev.	29.2	1980-1993	6.55	4.40-6.40	A/AA
Illinois Health Fac. Auth.	Rev.	26.6	2003	6.55	6.60	A/AA
Illinois Health Fac. Auth.	Rev.	10.7	2007	6.55	--	A/AA
Greene Co. Indust. Dev. Auth., Pa.	Rev.	14.0	2007	6.15	6.10	A/A
Maryland Health & Educ. Fac. Auth.	Rev.	6.4	1980-1991	6.72	4.50-6.30	A/A
Maryland Health & Educ. Fac. Auth.	Rev.	18.5	2006	6.72	6.70	A/A
Kanawha Co. Bldg. Comm., W. Va.	Rev.	8.7	1979-1992	6.58	4.00-6.30	A-1/AA
Kanawha Co. Bldg. Comm., W. Va.	Rev.	6.5	1998	6.58	6.50	A-1/AA
Kanawha Co. Bldg. Comm., W. Va.	Rev.	18.0	2008	6.58	6.60	A-1/AA
Nashville & Davidson Co. Metro. Gvt. Hlth. & Educ. Fac. Bd., Tenn.	Rev.	26.3	1977-1995	6.06	2.90-5.80	Aa/AA
Nashville & Davidson Co. Metro. Gvt. Hlth. & Educ. Fac. Bd., Tenn.	Rev.	12.3	2000	6.06	6.00	Aa/AA
Nashville & Davidson Co. Metro. Gvt. Hlth. & Educ. Fac. Bd., Tenn.	Rev.	35.4	2010	6.06	6.13	Aa/AA
Bucks Co. Water & Sewer Auth., Pa.	Rev.	16.4	2008	5.98	5.50	Aaa/
Bucks Co. Water & Sewer Auth., Pa.	Rev.	17.0	2008	5.98	6.38	A/--
Hillsborough Co. Port Dist., Fla.	Rev.	5.0	1979-1990	--	4.75-7.00	--/--
Hillsborough Co. Port Dist., Fla.	Rev.	7.0	1999	--	7.75	--/--
Hillsborough Co. Port Dist., Fla.	Rev.	11.0	2006	--	8.00	--/--
King Co., Wash.	G.O.	19.5	1979-1997	5.04	3.30-5.50	Aa/AA
Houston Ind. Sch. Dist., Texas	G.O.	70.0	1978-1992	4.61	2.75-5.00	Aa/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 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

As of February 11, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Milwaukee Co., Wisc.	G.O.	21.5	1978-1997	4.77	2.75-5.10	Aaa/AAA
Memphis, Tenn.	G.O.	26.0	1979-1997	4.86	3.20-5.30	Aa/AA
California, State of	G.O.	75.0	1978-2002	4.91	2.70-5.25	Aaa/AAA
Lawrence Township H.S. Bldg. Corp., Ind.	Rev.	26.2	1977-2004	--	3.00-6.05	A/A
Dayton, Ohio	G.O.	12.0	1978-1997	4.87	2.90-5.40	Aa/AAA
New Jersey, State of	G.O.	100.0	1978-2002	5.12	2.90-5.50	Aa/AAA
Islip, N.Y.	G.O.	10.5	1978-2002	5.82	4.00-6.40	A/A
Arlington Heights, Illinois	Rev.	10.9	1977-1984	4.32	2.80-4.50	Aaa/AAA
Arlington Heights, Illinois	Rev.	23.9	1977-1989	6.61	3.40-6.10	A1/A+

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of February 11, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Texas Oil & Gas Corp.	1st mtg.	75.0	Feb. 16
*South Carolina Elec. & Gas Co.	Com. stk.	38.0	Feb. 17
*South Carolina Elec. & Gas Co.	1st mtg.	30.0	Feb. 17
Southland Corp.	SF debt.	50.0	Feb. 21
Northern Indiana Pub. 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
*Houston Industries	Com. stk.	65.0	Feb. 23
*Central Louisiana Elec. Co.	Com. stk.	28.0	Feb. 28
*American Express Credit Corp.	Debt.	50.0	Feb.
Western Union Corp.	Pfd. stk.	75.0	Feb.
Associated First Capital Corp.	Med.-term notes	100.0	Feb.
Combanks Corp.	Notes	20.0	Feb.
General Telepone & Electronic Co.	Com. stk.	150.0	Feb.
Gulf Power Co.	1st mtg.	35.0	Mar. 3
Kansas Gas & Electric Co.	1st mtg.	25.0	Mar. 8
Philadelphia Electric Co.	1st mtg.	75.0	Mar. 8
Union Pacific Railroad Co.	Equip. tr.	16.5	Mar. 8
*Kansas Gas & Electric Co.	Com. stk.	28.0	Mar. 9
South Carolina Bell Tele. Co.	Debt.	275.0	Mar. 9
*Kentucky Telephone Co.	1st mtg.	40.0	Mar. 10
Ohio Edison Co.	Com. stk.	103.7	Mar. 15
Northwestern Bell & Tele. Co.	Debt.	165.0	Mar. 16
Central Maine Power Co.	Com. stk.	20.0	Mar. 17
*Utah Power & Light Co.	1st mtg.	55.0	Mar. 23
Montana Power Co.	Pfd. stk.	30.0	Mar. 26
*Southwestern Bell Telephone Co.	Debt.	400.0	Mar. 29
Republic Steel Corp.	SF debt.	125.0	Indef.
OTHER			
Stockholm	Debt.	50.0	Feb. 16
Nippon Tel. & Tele. Public Corp.	Notes	50.0	Feb.
Nippon Tel. & Tele. Public Corp.	Notes	100.0	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 February 11, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Cypress-Fairbanks Ind. Sch. Dist., Texas	G.O.	11.0	Feb. 14
Dallas Ind. Sch. Dist., Texas	G.O.	30.0	Feb. 14
*Puerto Rico Highway Authority	Rev.	25.0	Feb. 15
*Puerto Rico Highway Authority	Rev.	25.0	Feb. 15
St. Louis, Mo.	Rev.	11.0	Feb. 15
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 Authority	Rev.	306.0	Feb. 17
West Jefferson Indust. Dev. Bd., Ala.	Rev.	40.0	Feb. 18
Antelope Valley-East Kern Water Agy., Cal.	G.O.	18.0	Feb. 22
*Anchorage, Alaska	Rev.	19.0	Feb. 22
*Council Bluffs, Iowa	Rev.	19.0	Feb. 22
*Oregon Housing Fin. Div., Ore.	Rev.	30.0	Feb. 23
*Platte River Power Auth., Colo.	Rev.	100.0	Feb. 23
*Arlington Ind. Sch. Dist., Texas	G.O.	10.0	Feb. 23
Alexandria, Va.	G.O.	14.7	Feb. 23
*Atlanta, Georgia	Rev.	28.0	Feb. 23
Washington State Pub. Power Supply Sys.	Rev.	145.0	Feb. 23
Passaic Valley Sewerage Comm., N.J.	Rev.	80.0	Feb. 23
Hartford, Conn.	G.O.	20.0	Feb. 23
*Wayne Co., Mich.	G.O.	15.0	Feb. 24
Florida, State of	G.O.	60.0	Feb. 24
Monroe Co., Mich.	Rev.	13.3	Feb. 24
Louisiana Mun. Power Comm.	Rev.	75.0	Feb.
Omaha Public Dist., Neb.	Rev.	180.0	Feb.
Atlantic Co. Sewerage Auth., N.J.	Rev.	36.5	Feb.
*New York, State of	G.O.	100.0	Mar. 1
*Norfolk, Va.	G.O.	27.0	Mar. 1
New Jersey Hlth. Care Fac. Fin. Auth.	Rev.	10.9	Mar. 1
*Santa Clara Redev. Agy., Cal.	G.O.	17.4	Mar. 1
Baltimore Co., Md.	G.O.	30.0	Mar. 1
*Terrebonne Parish, La.	Rev.	10.0	Mar. 2

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 February 11, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*East Bay Mun. Util. Dist., Cal.	Rev.	12.0	Mar. 8
*Port of Seattle, Washington	Rev.	18.3	Mar. 8
Colorado Housing Finance Auth.	Rev.	20.0	Mar. 16

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
Feb. 4	55.46	947.89	112.95	96.74	20.3	2.9	8.0
11	54.57	931.52	112.00	96.09	18.8	3.2	8.0

NOTES:

1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.

2 Volume figures are weekly averages of daily figures (millions of shares).

3 12/31/65 = 50

4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS [4]
	BROKERS ON MARGIN STOCK [1]	BROKERS ON CONVERTIBLE BONDS [2]	BANKS [3]	
OUTSTANDING				
1975 - 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:

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

2 New York Stock Exchange data.

3 June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.

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

Table 9

SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS

IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS [1]		NET NEW MONEY [2]	SHARE CAPITAL		NET NEW MONEY [2]	DEPOSITS		NET NEW MONEY [2]
	NET FLOW	ANNUAL GROWTH RATE [3]		NET FLOW	ANNUAL GROWTH RATE [3]		NET FLOW	ANNUAL GROWTH RATE [3]	
1971	9,621	13.5	5,378	27,793	19.0	20,653	37,414	17.2	26,331
1972	10,067	12.4	5,451	32,567	18.7	23,884	42,634	16.7	29,335
1973	4,815	5.3	-442	20,237	9.8	10,507	25,052	8.4	10,062
1974	2,909	3.0	-2,822	16,053	7.0	4,668	18,962	5.8	1,846
1975	11,070	11.3	4,757	43,118	17.7	29,276	54,188	15.9	34,033
1976 - April	586	--	352	2,797	--	2,583	3,383	--	3,935
May	801	--	561	3,049	--	2,835	3,850	--	3,396
June	1,207	--	-36	5,042	--	1,353	6,249	--	1,317
July	910	--	333	3,525	--	3,282	4,435	--	3,615
August	308	--	47	2,164	--	1,967	2,472	--	2,014
September	1,307	--	75	5,596	--	1,944	6,903	--	2,019
October	836	--	582	3,467	--	3,224	4,303	--	3,806
November	779	--	539	2,592	--	2,381	3,371	--	2,920
				SEASONALLY ADJUSTED					
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	--
November	787	7.8	--	3,623	13.2	--	4,410	11.7	--

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.	27.5	24.8	2.7	1.26	1.23	.03
Dec.		25.4			.61	

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.

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Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA [2]
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
		Not Seasonally Adjusted					
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.	5,652	5,060	700	341	3,534	485	592
Dec.			900		3,826		
		Seasonally Adjusted					
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.	6,349	5,767	814	357	4,176	420	582
Dec.			1,177		4,439		

NOTES:

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

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

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL[2]	RESIDENTIAL[3]			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1969 - I	34.1	25.5	21.2	4.4	6.6	11.0	2.0
II	30.8	23.6	19.0	4.5	5.2	9.8	2.0
III	28.2	21.4	16.8	4.6	5.2	9.8	1.7
IV	29.6	22.3	16.0	6.3	6.0	12.3	1.3
1970 - I	23.3	16.7	11.2	5.5	5.6	11.1	0.9
II	26.9	19.2	13.6	5.5	6.8	12.3	1.0
III	34.1	24.5	16.2	8.2	8.3	16.5	1.4
IV	37.1	28.1	19.5	8.6	7.6	16.1	1.4
1971 - I	41.8	32.8	23.3	9.5	6.6	16.1	2.5
II	51.4	40.0	30.0	10.4	8.9	19.3	2.5
III	56.6	42.2	33.1	9.1	11.7	20.8	2.7
IV	60.3	46.0	36.3	9.7	11.5	21.2	2.8
1972 - I	70.6	50.6	39.4	11.2	16.6	27.8	3.4
II	72.9	53.6	40.7	12.9	15.6	28.6	3.6
III	75.2	56.7	46.0	10.7	14.7	25.4	3.8
IV	89.3	65.7	49.5	16.2	20.4	36.5	3.3
1973 - I	86.4	59.6	51.4	8.2	21.3	29.5	5.6
II	84.0	58.3	45.3	13.0	20.2	33.2	5.5
III	80.0	55.2	43.1	12.1	19.5	31.6	5.3
IV	71.4	49.5	41.4	8.2	16.3	24.5	5.6
1974 - I	71.8	49.3	39.8	9.6	18.9	28.5	3.6
II	69.0	46.8	39.5	7.3	17.4	24.7	4.8
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

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS) [1]	RATE (IN PER CENT)	SPREAD (BASIS POINTS) [1]	YIELD (IN PER CENT)	SPREAD (BASIS POINTS) [1]	DISCOUNT (PERCENTAGE POINTS)		
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
1976 - High	9.05	91	9.10	95	9.06	59	4.3	65	8.72
Low	8.90	5	8.95	10	8.25	8	2.0	- 4	8.05
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.

Table 16

FNMA AUCTION RESULTS
HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN AMOUNT (IN MILLIONS OF DOLLARS) OFFERED	GOVERNMENT-UNDERWRITTEN AMOUNT (IN MILLIONS OF DOLLARS) ACCEPTED	GOVERNMENT-UNDERWRITTEN AVERAGE YIELD	CONVENTIONAL AMOUNT (IN MILLIONS OF DOLLARS) OFFERED	CONVENTIONAL AMOUNT (IN MILLIONS OF DOLLARS) ACCEPTED	CONVENTIONAL AVERAGE YIELD
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
Feb. 7	389.6	213.6	8.52	151.7	120.2	8.85

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.