
Capital Market Developments

March 14, 1977

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

DIVISION OF RESEARCH AND STATISTICS

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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)	
1977 - February	4	8.15	8.14	303	90	70	
	11	--	8.12	213	95	55	
	18	8.18	8.17	217	98	17	
	25	8.28	8.26	306	84	147	
	March	4	--	8.27r	25	96	63
		11	8.30p	8.28p	544	89	111
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)	
1977 - February	4	5.17	5.93	427	86	139	
	11	5.17	5.86	860	87	204	
	18	5.15	5.83	971	86	228	
	25	5.20	5.92	706	74	333	
	March	4	5.20	5.92	648	93	155
		11	5.23	5.92	770	91	137

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	8.30 (3/11)	8.28 (3/11)	8.11 (3/11)	7.77 (3/11)	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 - Feb. 4	8.15	8.14	8.03	7.63	5.93
11	--	8.12	8.01	7.60	5.86
18	8.18	8.17	8.04	7.61	5.83
25	8.28	8.26	8.08	7.71r	5.92
Mar. 4	--	8.27r	8.10r	7.75	5.92
11	8.30p	8.28p	8.11p	7.77p	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			STATE AND LOCAL		
	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	3,356	2,405	2,667	2,757	2,783	1,106
September	4,817	2,836	1,617	2,803	2,159	1,701
October	4,363	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	11,389	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.	39,394	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 - 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	123	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	124	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	100	1,198	932	26	1,061
Aug.	3,356	1,565	1,113	678	367	7	1,031	920	212	1,195
Sept.	4,817	2,100	2,163	554	400	92	753	1,465	147	2,452
Oct.	4,363	2,784	651	928	235	21	1,310	1,449	150	1,457

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

February 28 through March 11, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Reeves Brothers, Inc.	SF debt.	25.0	1997	8.63	8.73	Baa/BBB
Pacific Gas & Elec. Co.	Pfd. stk.	110.0	--	9.30	8.45	A/A
Kansas Gas & Elec. Co.	Com. stk.	30.1	--	--	--	--/--
Potomac Elec. & Power Co.	Com. stk.	46.5	--	--	--	--/--
Southwestern Public Service Co.	1st mtg.	30.0	2007	8.38	8.38	Aa/AA
Harbor Tug & Barge Co.	Gtd. bds.	20.2	2001	8.15	8.15	--/--
Harbor Tug & Barge Co.	Gtd. bds.	17.6	1977-1987	--	5.25-7.88	--/--
Kansas Gas & Elec. Co.	1st mtg.	25.0	2007	8.50	8.42	Aa/AA-
Philadelphia Electric Co.	1st mtg.	75.0	2007	8.63	8.63	A/A-
Gulf Power Co.	1st mtg.	35.0	2007	8.38	8.47	A/AA
South Central Bell Tele. Co.	Debt.	210.0	2014	8.25	8.30	Aaa/AAA
General Tele. Co. of Kentucky	1st mtg.	40.0	2007	8.38	8.40	A/A
Union Pacific Railroad Co.	Equip. tr.	16.5	1977-1992	7.75	5.50-7.75	Aaa/AAA
Zapata Corp.	Debt.	75.0	1997	10.25	10.25	B/--
OTHER						
Caisse Nationale des Autoroutes	Gtd. bds.	50.0	1997	9.13	9.15	Aaa/AAA

NOTES:

* Rights offering.

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

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

February 28 through March 11, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Pennsylvania Hsg. Finance Agy.	Rev.	6.2	1979-1997	6.55	4.00-6.30	A-1/A+
Pennsylvania Hsg. Finance Agy.	Rev.	7.5	2007	6.55	6.50	A-1/A+
Pennsylvania Hsg. Finance Agy.	Rev.	12.3	2016	6.55	6.60	A-1/A+
Pennsylvania Hsg. Finance Agy.	Rev.	6.9	2020	6.55	6.60	A-1/A+
Alexandria, Va.	G.O.	14.7	1978-1996	4.90	3.00-5.85	Aa/AA
Texas, State of	G.O.	50.0	1984-1999	5.09	4.05-5.25	Aaa/AAA
Terrebonne Parish, La.	Rev.	10.0	1978-1997	5.43	3.25-5.85	A-1/A
New York, State of	G.O.	96.0	1978-2007	6.39	3.40-6.65	A/AA
Omaha Public Power Dist., Neb.	Rev.	58.5	1987-1999	6.01	4.80-5.90	Aa/AA
Omaha Public Power Dist., Neb.	Rev.	141.5	2007	6.01	6.05	Aa/AA
Connecticut Development Auth.	Rev.	4.7	1977-1991	5.99	3.20-5.60	A-1/AA
Connecticut Development Auth.	Rev.	5.8	2003	5.99	6.10	A-1/AA
Fort Wayne Hosp. Auth., Ind.	Rev.	5.2	1989-1997	6.58	4.40-6.25	A-1/A
Fort Wayne Hosp. Auth., Ind.	Rev.	6.6	2007	6.58	6.63	A-1/A
Mifflin Co. Sch. Dist., Pa.	Rev.	3.5	1977-1986	4.59	2.75-4.70	Aaa/--
Mifflin Co. Sch. Dist., Pa.	G.O.	4.4	1979-1991	6.27	3.85-6.00	--/A
Mifflin Co. Sch. Dist., Pa.	G.O.	1.0	1993	6.27	6.13	--/A
Mifflin Co. Sch. Dist., Pa.	G.O.	7.9	2004	6.27	6.30	--/A
Santa Clara Redev. Agy., Calif.	G.O.	17.4	1979-2002	6.40	4.25-6.50	Baa-1/BBB
Amarillo Hosp. Dist., Texas	G.O.	18.0	1979-2001	5.47	3.30-6.00	A-1/A+
Norfolk, Va.	G.O.	27.0	1978-1997	5.19	3.10-5.60	Aa/AA
Baltimore Co., Md.	G.O.	30.0	1979-2007	5.19	3.30-5.70	Aaa/AA
West Virginia, State of	G.O.	50.0	1978-2002	5.23	3.00-5.90	A-1/AA+
Mifflin Co. Sch. Dist., Pa.	Rev.	3.4	1977-1985	4.52	2.75-4.60	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

February 28 through March 11, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Arlington, Texas	G.O.	10.1	1979-1998	5.48	3.30-5.90	Baa-1/AAA
Arlington, Texas	Rev.	1.4	1977-1998	5.23	3.00-5.90	A/A
Port of Seattle, Wash.	G.O.	18.3	1978-1997	5.35	3.10-5.70	Aa/AA
East Bay Mun. Util. Dist., #1, Calif.	G.O.	8.0	1978-2002	5.31	2.90-5.65	Aaa/AA
East Bay Mun. Util. Dist., #1, Calif.	G.O.	4.0	1982	4.16	4.00	Aaa/AA
Virginia Public Sch. Auth.	Rev.	12.5	1978-1997	5.06	3.00-5.50	Aa/AA
Oregon Hsg. Finance Agy.	Rev.	19.1	1978-1987	5.25	3.30-5.10	A-1/AA
Pima Co., Arizona	Rev.	11.3	1982-1995	6.43	4.75-6.25	A-1/A+
Pima Co., Arizona	Rev.	21.1	2007	6.43	6.40	A-1/A+
McCandless Tp. Sant. Auth., Pa.	Rev.	4.0	1977-1992	--	4.00-6.20	--/BBB
McCandless Tp. Sant. Auth., Pa.	Rev.	3.8	2005	--	6.50	--/BBB
McCandless Tp. Sant. Auth., Pa.	Rev.	2.7	1977-2001	--	2.75-5.75	Aaa/--
Montana Board of Housing	Rev.	10.2	1978-1992	5.73	3.00-5.30	Aa/--
Montana Board of Housing	Rev.	11.3	2008	5.73	5.88	Aa/--
Sebastian Co. Hlth. Fac. Bd., Ark.	Rev.	15.0	1980-1993	6.49	4.50-6.20	A-1/AA
Sebastian Co. Hlth. Fac. Bd., Ark.	Rev.	14.0	2006	6.49	6.63	A-1/AA
Illinois, State of	G.O.	110.0	1978-2002	5.13	3.00-6.00	Aaa/AAA
Richardson Hosp. Auth., Texas	Rev.	2.9	1979-1993	--	4.50-7.10	Baa/BBB
Richardson Hosp. Auth., Texas	Rev.	6.2	2005	--	7.50	Baa/BBB
Richardson Hosp. Auth., Texas	Rev.	7.8	1977-1988	--	2.80-4.80	Aaa/AAA
Port Auth. of N.Y. and New Jersey	Rev.	75.0	2012	6.53	6.50	A/A
Aurora, Ill.	Rev.	10.3	1978-1997	6.25	3.75-6.50	A/--
Peoria, Ill.	Rev.	20.0	1978-1997	6.25	3.75-6.50	A/--
Lincoln, Neb.	Rev.	24.4	1978-1998	--	3.10-5.90	A-1/AA
Lincoln, Neb.	Rev.	42.8	2011	--	6.10	A-1/AA
Lincoln, Neb.	Rev.	20.6	1978-1998	--	3.20-6.00	A-1/A+

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

February 28 through March 11, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Lincoln, Neb.	Rev.	32.2	2011	--	6.14	A-1/A+
Lincoln, Neb.	Rev.	29.2	1977-1986	--	2.60-4.60	Aaa/AAA

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of March 11, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Natomas Co.	Debt.	50.0	Mar. 15
Standard Oil Co. (Ohio)	Debt.	250.0	Mar. 15
Commonwealth Edison Co.	Com. Stk.	25.0	Mar. 15
Ohio Edison Co.	Com. Stk.	103.7	Mar. 15
Mich. Consolidated Gas Co.	Pfd. Stk.	30.0	Mar. 16
Northwestern Bell Tele. Co.	Debt.	130.0	Mar. 16
San Diego Gas & Electric Co.	1st Mtg.	50.0	Mar. 16
Central Maine Power Co.	Com. Stk.	20.0	Mar. 17
Virginia Electric & Power Co.	1st Mtg.	150.0	Mar. 17
Duke Power Co.	Com. Stk.	113.4	Mar. 21
Montana Pwr. Co.	Pfd. Stk.	30.0	Mar. 22
Union Elec. Co.	Com. Stk.	75.0	Mar. 22
Utah Power & Light Co.	1st Mtg.	55.0	Mar. 23
Chrysler Finance Corp.	Notes	125.0	Mar. 23
Utah Pwr. & Light Co.	Com. Stk.	45.0	Mar. 23
Iowa Pwr. & Light Co.	Pfd. Stk.	15.0	Mar. 23
Public Service of New Mexico	Pfd. Stk.	20.0	Mar. 24
*Tenneco Inc.	Debt.	150.0	Mar. 24
*Citicorp	Debt.	350.0	Mar. 24
Southwestern Bell Telephone	Debt.	250.0	Mar. 29
Southern Railroad Co.	Equip. Tr.	19.7	Mar. 29
Pennsylvania Pwr. & Light Co.	Com. Stk.	71.2	Mar. 29
General Tel. Co. of Calif.	Debt.	125.0	Mar. 31
Public Service Co. of New Mexico	Pfd. Stk.	20.0	Mar.
Natomas Co.	Pfd. Stk.	62.5	Mar.
American Airlines, Inc.	Pfd. Stk.	100.0	Mar.
Fuqua Industries Inc.	Notes	50.0	Mar.
Pan American World Airways	Debt.	50.0	Mar.
*Elizabethtown Water Co.	Debt.	30.0	Apr. 6
*Chesapeake & Potomac Tel. Co. of Va.	Debt.	100.0	Apr. 12
*Ohio Power Co.	1st Mtg.	40.0	Apr. 13
*El Paso Electric Co.	1st Mtg.	25.0	Mar. 20
*Kentucky Utilities Co.	1st Mtg.	30.0	Apr. 20
*Portland General Electric Co.	Com. Stk.	42.0	Apr. 20
*Eastern Airlines Inc.	Conv. Debt.	50.0	Apr.
Combanks Corp.	Notes	20.0	Indef.
Central Louisiana Electric Co.	Com. Stk.	28.0	Indef.
Republic Steel Corp.	SF Debt.	125.0	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 March 11, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Madison, Ind.	Rev.	50.0	Mar. 15
West Virginia Hsg. Dev. Fund	Rev.	18.0	Mar. 15
Eau Claire, Wisconsin	G.O.	26.8	Mar. 15
Wamego, Kansas	Rev.	32.0	Mar. 15
Phoenix, Arizona	G.O.	18.0	Mar. 15
Jackson, Tenn.	Rev.	27.5	Mar. 16
Jackson, Tenn.	Rev.	9.0	Mar. 16
New Jersey Hlth. Care Fac. Fin. Auth.	Rev.	10.9	Mar. 16
Eugene, Oregon	Rev.	145.0	Mar. 16
Eugene, Oregon	Rev.	10.0	Mar. 16
Port of Houston Auth., Texas	Rev.	25.0	Mar. 16
Gtr. New Bedford Sch. Dist., Mass.	G.O.	10.3	Mar. 16
Colorado Housing Finance Auth.	Rev.	20.0	Mar. 16
Carroll Co., Ky.	Rev.	25.4	Mar. 17
Tallahassee, Fla.	Rev.	64.4	Mar. 17
Tallahassee, Fla.	Rev.	138.1	Mar. 17
St. Tammany Par. Sch. Bd., La.	Rev.	15.0	Mar. 17
*Gtr. Clark Co. Sch. Bldg. Corp., Ind.	Rev.	20.0	Mar. 22
Philadelphia, Pa.	G.O.	60.0	Mar. 22
Maine Municipal Bond Bank	Rev.	25.0	Mar. 22
*Marin Mun. Water Dist., Cal.	Rev.	19.0	Mar. 23
*Missouri Housing Dev. Comm.	Rev.	30.0	Mar. 23
Maryland, State of	G.O.	127.4	Mar. 23
*Salt River Agric. Improv. & Power Dist., Arizona	Rev.	200.0	Mar. 24
Sewickly Val. Hosp. Auth., Pa.	Rev.	12.0	Mar. 24
Sewickly Va. Hosp. Auth., Pa.	Rev.	7.0	Mar. 24
California, State of	G.O.	120.0	Mar. 29
Erie Co., N.Y.	G.O.	38.0	Mar. 29
*Columbus, Ohio	G.O.	15.7	Mar. 30
Port of Tacoma, Wash.	Rev.	60.0	Mar. 30
*Pennsylvania, State of	G.O.	53.0	Mar. 31
Mt. Lebanon Hosp. Auth., Pa.	Rev.	28.8	Mar. 31
Mt. Lebanon Hosp. Auth., Pa.	Rev.	18.9	Mar. 31
*Virginia Hsg. Dev. Auth.	Rev.	27.6	Mar.
*Nebraska Public Power Dist.	Rev.	50.0	Apr. 4

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 March 11, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Los Angeles Dept. of Water & Power, Calif.	Rev.	147.5	Apr. 13
*Salem Sch. Dist., #24J, Oregon	G.O.	12.0	Apr. 27
Louisiana Mun. Power Comm.	Rev.	75.0	Apr.

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)
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
18	54.68	940.24	112.25	96.38	19.3	2.6	7.1
25	54.09	933.43	110.58	94.90	19.0	2.6	7.2
Mar. 4	54.98	953.46	111.47	96.07	17.7	2.3	7.1
11	54.72	947.72	111.64	96.07	17.1	2.7	7.0

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
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1976 - January	5,420	146	984	2,276
February	5,950	153	1,038	2,332
March	6,410	162	1,057r	2,355
April	6,690	163	1,077r	2,325
May	6,940	161	1,007	2,357
June	7,080	166	880r	2,368
July	7,340	172	898	2,317
August	7,450	167	1,061	2,368
September	7,530	174	859	2,830
October	7,350	169	1,068	2,774
November	7,610	178	839	3,351
December	7,960	204	829r	3,684
1977 - January	8,270	196	n.a.	n.a.
CHANGE IN OUTSTANDING				
1976 - January	30	-1	24	-5r
February	530	7	54	56r
March	460	9	19r	22
April	280	1	20r	-30
May	250	-2	-69	32
June	140	5	127r	11
July	260	6	-130	-51
August	110	-5	163	-51
September	80	7r	202	462
October	--	5r	209	-56
November	80	9	229	577
December	350	26	-10r	333
1977 - January	310	-08	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

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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	
1972	10,067	12.4	5,451	32,567	18.6	23,884	42,634	16.6	29,335
1973	4,815	5.4	-442	20,237	9.9	10,507	25,052	8.5	10,062
1974	2,909	2.2	-2,822	16,006	7.0	4,668	18,915	5.5	1,846
1975	11,070	11.3	4,757	42,769	17.3	29,276	53,839	15.8	34,033
1976	11,546	11.6	5,275	50,287	17.7	34,369	61,833	16.0	39,644
1976 - July	910	--	333	3,509	--	3,289	4,419	--	3,622
Aug.	308	--	47	2,154	--	1,967	2,462	--	2,014
Sept.	1,307	--	75	5,572	--	1,944	6,879	--	2,019
Oct.	836	--	582	3,452	--	3,224	4,288	--	3,826
Nov.	779	--	539	2,581	--	2,381	3,360	--	2,920
Dec.	1,749	--	359	6,277	--	2,279	8,026	--	2,638
1977 - Jan. ^{r/}	860	--	625	5,099	--	4,824	5,959	--	5,449
				SEASONALLY ADJUSTED ^{r/}					
1976 - July	1,556	16.3	--	4,902	19.0	--	6,458	18.3	--
Aug.	1,244	12.8	--	4,999	19.1	--	6,243	17.4	--
Sept.	1,326	13.5	--	5,525	20.8	--	6,851	18.8	--
Oct.	1,396	14.1	--	5,016	18.5	--	6,412	17.3	--
Nov.	852	8.5	--	4,047	14.7	--	4,899	13.1	--
Dec.	999	9.9	--	4,423	15.9	--	5,422	14.3	--
1977 - Jan. ^{r/}	912	9.0	--	4,166	14.8	--	5,078	13.2	--

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.

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	16.9	14.8	2.1	.17	.13	.04
July	17.8	15.8	2.1	.90	.92	-.02
Aug.	19.1	16.9	2.2	1.29	1.18	.11
Sept.	19.9	17.8	2.1	.84	.90	-.06
Oct.	20.1	18.0	2.1	.08	.14	-.06
Nov.	20.3	18.3	2.0	.25	.32	-.07
Dec.	20.3	18.4	2.0	.03	.07	-.04
1976 - Jan.	20.1	18.1	2.0	-.24	-.28	.04
Feb.	21.0	19.1	1.9	.94	1.00	-.06
Mar.	21.5	19.4	2.1	.48	.27	.21
Apr.	21.8	19.6	2.2	.37	.28	.09
May	22.4	20.1	2.3	.47	.43	.04
June	22.6	20.4	2.2	.27	.29	-.02
July	23.1	20.8	2.3	.49	.43	.05
Aug.	24.0	21.5	2.4	.87	.75	.12
Sept.	25.0	22.4	2.6	1.05	.82	.23
Oct.	26.2	23.5	2.7	1.19	1.10	.09
Nov.	27.4	24.7	2.7	1.26	1.23	.03
Dec.	27.9	25.2	2.7	.46	.50	-.04
1977 - Jan.		25.0			-.19	

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.

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
1976 p	61,041	61,417	10,400	4,063	44,540	2,414	-376
1976 - Jan.	2,419	2,009	300	87	1,394	228	410
Feb.	3,541	3,277	600	106	2,423	148	264
Mar.	4,512	5,352	900	324	3,890	238	-840
Apr.	5,417	5,081	900	309	4,164	-292	+336
May	4,877	5,411	1,100	240	4,031	40	-534
June	5,940	6,583	1,100	517	4,804	162	-643
July	5,962	5,616	1,000	323	4,231	62	306
Aug.	5,641	5,361	600	384	4,239	138	280
Sept.	5,931	6,071	1,300	364	4,081	326	-140
Oct.	4,983	5,399	1,000	398	3,895	106	-416
Nov.	5,649	5,057	700	341	3,531	485	592
Dec.	6,209	6,200	900	670	3,857	773	9
1977 - Jan.					2,926		
<u>Seasonally Adjusted</u>							
1976 - Jan.	3,889	3,403	678	184	2,205	336	486
Feb.	4,755	4,340	962	249	2,855	274	415
Mar.	4,700	5,386	987	320	3,665	414	-686
Apr.	4,690	4,528	762	301	3,764	-299	+162
May	4,070	4,413	826	195	3,231	161	-343
June	4,536	5,101	699	371	3,884	147	-565
July	5,116	5,069	968	228	3,779	94	47
Aug.	4,727	4,680	372	356	3,808	144	47
Sept.	5,892	6,289	1,129	445	4,350	365	-397
Oct.	5,358	5,914	1,023	445	4,398	48	-556
Nov.	6,346	5,764	814	357	4,173	420	582
Dec.	6,620	6,529	1,177	598	4,470	284	91
1977 - Jan.					3,737		

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	1,160	892	268	1,297	867	430	216
1976	1,281	895	386	1,537	1,163	374	1,354	1,021	333	250
1976 - Jan.	1,147	851	296	1,259	973	286	1,213	926	287	263
Feb.	1,165	863	302	1,476	1,216	260	1,299	953	346	287
Mar.	1,188	882	306	1,426	1,124	302	1,399	1,032	367	244
Apr.	1,082	803	279	1,385	1,071	314	1,266	986	280	237
May	1,158	807	351	1,435	1,091	344	1,360	934	426	260
June	1,150	829	321	1,494	1,122	372	1,373	1,052	321	233
July	1,215	870	345	1,413	1,129	284	1,307	1,038	269	224
Aug.	1,296	874	422	1,530	1,172	358	1,401	1,094	307	252
Sept.	1,504	926	578	1,768	1,254	514	1,387	1,017	370	255
Oct.	1,492	998	494	1,715	1,269	446	1,326	989	337	277
Nov.	1,590	1,072	518	1,706	1,236	470	1,399	1,068	331	251
Dec.	1,514	1,053	461	1,884	1,331	553	1,435	1,074	361	251
1977 - Jan	1,307	970	337	1,375	1,029	346	1,373	1,060	313	273 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.

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)		
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	90	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.
1977 - Jan.	8.80	58	8.85	63	8.40	18	3.2	40	8.22

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	
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
	24 478.8	271.1	8.58	148.3	115.6	8.87
Mar.	7 703.3	324.9	8.66	206.4	153.2	8.90

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.