
Capital Market Developments

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Prepared by the
CAPITAL MARKETS SECTION
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MORTGAGE and CONSUMER
FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
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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)
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	--	8.27	25	96	63
	11	8.30	8.32	544	89	111
	18	8.23	8.27	698	81	163
	25	8.22	8.28	812	95	51
April	1	8.26r	8.28r	448	88	125
	8	8.24p	8.25p	298	42	93
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
	18	5.20	5.90	776	88	163
	25	5.20	5.88	680	86	180
April	1	5.20	5.85	1,103	85	175
	8	n.a.	5.79	823	83	232

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)	8.32 (3/18)	8.12 (3/11)	7.76 (3/25)	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 - Mar. 4	--	8.27	8.10	7.75	5.92
11	8.30	8.32	8.12	7.76	5.92
18	8.23	8.27	8.09	7.72	5.90
25	8.22	8.28	8.09	7.71	5.88
Apr. 1	8.26r	8.28r	8.10	7.74r	5.85
8	8.24p	8.25p	8.10p	7.70p	5.79

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	2,451	2,361	2,255
February	3,863	4,528	2,687	2,885	2,387	2,003
March	6,635	5,378	3,217	3,365	2,135	2,025
April	3,507	4,294	3,060	2,463	2,406	2,397
May	4,186	5,798	3,164	3,575	2,900	2,304
June	6,404	5,596	2,981	3,115	3,064	2,166
July	3,216	4,327	3,248	2,734	3,580	1,459
August	3,365	2,405	2,667	2,821	2,783	1,106
September	4,832	2,836	1,617	2,814	2,159	1,701
October	4,427	4,705	4,609	3,524	2,323	2,860
November	3,058	4,076	3,739	3,336	2,381	2,483
December	6,334	4,307	3,511	2,298	2,052	1,479
Q1	13,879	15,273	9,232	8,701	6,883	6,283
Q2	14,097	15,688	9,205	9,153	8,370	6,867
Q3	11,413	9,568	7,532	8,369	8,522	4,266
Q4	13,819	13,088	11,859	9,158	6,756	6,822
1st Half	7,976	30,961	18,437	17,854	15,253	13,150
3 Qtrs.	39,389	40,529	25,969	26,223	23,775	17,416
Year	53,208	53,617	37,828	35,381	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				
1976 - I	13,879	7,569	2,757	3,553	1,340	262	4,500	4,044	765	4,569
II	14,097	7,427	3,549	3,121	1,843	478	3,723	3,140	1,879	5,358
III	11,413	4,904	4,648	1,861	1,267	199	2,999	3,317	394	4,705
IV	13,819	6,553	4,708	2,558	1,795	55	4,175	3,887	539	5,218
1976 - January	3,381	2,189	613	579	605	123	1,073	1,097	16	1,197
February	3,863	2,142	794	927	335	15	1,179	789	171	1,722
March	6,635	3,238	1,350	2,047	400	124	2,248	2,158	578	1,650
April	3,507	2,350	629	528	428	37	568	644	450	1,847
May	4,186	1,937	1,051	1,198	350	15	1,709	1,148	20	1,309
June	6,404	3,140	1,869	1,395	1,005	426	1,446	1,348	1,409	2,202
July	3,216	1,239	1,348	629	500	100	1,198	932	26	1,061
August	3,365	1,565	1,122	678	367	7	1,031	920	221	1,195
September	4,832	2,100	2,178	554	400	92	770	1,465	147	2,449
October	4,427	2,729	750	948	235	21	1,348	1,414	155	1,511
November	3,058	1,256	1,112	690	1,310	31	521	1,327	190	1,019
December	6,334	2,568	2,846	920	250	3	2,306	1,146	194	2,688

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

April 4 through April 8, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Texas International Co.	Debt.	30.0	1997	11.50	11.50	B/B
Elizabethtown Water Co.	Debt.	30.0	2007	8.63	8.70	A
Wells Fargo & Co.	Debt.	50.0	2002	8.60	8.60	Aa/AA-
R.J. Reynolds Industries Inc.	Debt.	150.0	2007	8.00	8.00	Aa/AA
El Paso Co.	Gtd. bds.	5.1	1982	6.88	6.88	NR/NR
El Paso Co.	Gtd. bds.	7.5	1987	7.50	7.50	NR/NR
El Paso Co.	Gtd. bds.	25.2	2002	8.10	8.10	NR/NR

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

April 4 through April 8, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Jackson, Tenn.	Rev.	10.2	1980-1997	6.26	4.00-6.00	A/BBB+
Jackson, Tenn.	Rev.	6.5	2003	6.26	6.22	A/BBB+
Jackson, Tenn.	Rev.	13.3	2011	6.26	6.34	A/BBB+
Jackson, Tenn.	Rev.	8.0	1977-2004	4.83	2.75-5.50	Aaa/AAA
Beaver Co. Hosp. Auth., Pa.	Rev.	3.3	1981-1985	7.57	5.30-6.20	Baa-1/A-
Beaver Co. Hosp. Auth., Pa.	Rev.	2.5	1988	7.57	6.50	Baa-1/A-
Beaver Co. Hosp. Auth., Pa.	Rev.	3.1	1991	7.57	7.00	Baa-1/A-
Beaver Co. Hosp. Auth., Pa.	Rev.	5.2	1995	7.57	7.25	Baa-1/A-
Beaver Co. Hosp. Auth., Pa.	Rev.	40.2	2010	7.57	7.50	Baa-1/A-
Illinois Health Fac. Auth.	Rev.	15.5	1978-1991	6.36	3.80-6.50	A/A+
Illinois Health Fac. Auth.	Rev.	4.0	1995	6.36	6.64	A/A+
Illinois Health Fac. Auth.	Rev.	8.7	1977-1985	6.36	2.70-4.60	Aaa/AAA
Coconino Co. Poll. Ctrl. Corp., Ariz.	Rev.	13.0	2007	--	6.49	--/A-
Navajo Co. Poll. Ctrl. Corp., Ariz.	Rev.	30.0	2007	--	6.49	--/A-
Hawaii, State of	G.O.	75.0	1980-1997	5.13	3.70-5.75	Aa/AA
Minnesota, State of	G.O.	112.0	1978-1997	4.69	2.75-5.10	Aaa/AAA
Dade Co., Fla.	Rev.	27.6	1978-2001	6.07	3.30-6.10	A/A
Dade Co., Fla.	Rev.	28.2	2011	6.07	6.20	A/A
Oregon, State of	G.O.	54.0	1991-1996	5.10	4.85-5.15	Aaa/AA
Paramount Redev. Agy., Calif.	G.O.	6.5	1978-1992	6.21	3.40-6.00	A/BBB
Paramount Redev. Agy., Calif.	G.O.	8.5	2002	6.21	6.25	A/BBB
Maine Health Fac. Auth.	Rev.	2.0	1980-1987	--	4.30-5.80	--/AA
Maine Health Fac. Auth.	Rev.	10.0	2009	--	6.54	--/AA
Los Angeles Dept. of Airports, Calif.	Rev.	25.9	1986-2005	5.83	4.80-6.00	A-1/A

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

April 4 through April 8, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Waynesboro Indust. Dev. Auth., Va.	Rev.	13.0	2007	--	5.45	Aaa/AAA
Nebraska Public Power Dist.	Rev.	50.0	1978-2007	5.82	3.20-6.05	A-1/A
Henry Co. Hosp. Assoc., Ind.	G.O.	10.0	1980-1999	5.50	3.75-5.95	A-1/A

Table 6A

**FORTHCOMING INTERMEDIATE AND LONG-TERM
PUBLIC SECURITY OFFERINGS
OTHER THAN U.S. TREASURY ¹**

As of April 8, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Eastern Airlines Inc.	Conv. debt.	50.0	Apr. 12
Portland General Electric Co.	Com. stk.	45.0	Apr. 13
Ohio Power Co.	1st mtg.	40.0	Apr. 13
*Shell Oil Co.	Debt.	300.0	Apr. 14
*Duquesne Light Co.	Pfd. stk.	30.0	Apr. 19
Pacific Gas & Electric Co.	1st mtg.	200.0	Apr. 19
Missouri Pacific Railroad	Equip. tr.	15.0	Apr. 19
El Paso Electric Co.	1st mtg.	25.0	Apr. 20
Kentucky Utilities Co.	1st mtg.	30.0	Apr. 20
Duquesne Light Co.	1st mtg.	100.0	Apr. 21
Southern Bell Tel. & Tele. Co.	Debt.	275.0	Apr. 26
Long Island Lighting Co.	1st mtg.	75.0	Apr. 27
*Puget Sound Power & Light Co.	Pfd. stk.	25.0	Apr. 28
Allstate Financial Corp.	Notes	25.0	Apr.
Allstate Financial Corp.	Notes	75.0	Apr.
U.V. Industries Inc.	Debt.	50.0	Apr.
U.V. Industries Inc.	Notes	50.0	Apr.
AMFAC Mortgage Corp.	Med-term notes	25.0	Apr.
*Jersey Cent. Power & Light Co.	1st mtg.	60.0	May 10
*Genl. Tel. Co. of the Southwest	Debt.	65.0	May 11
*Connecticut Light & Power Co.	1st mtg.	45.0	May 12
*Central Hudson Gas & Elec. Corp.	Pfd. stk.	15.0	May
*Equitable Gas Co.	Pfd. stk.	17.5	Indef.
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 April 8, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Tucson Comm. Center Auth., Ariz.	Rev.	11.5	Apr. 11
Farmers Branch Hosp. Auth., Tex.	Rev.	24.0	Apr. 11
Michigan State Hsg. Dev. Auth.	Rev.	50.0	Apr. 12
Jefferson Co. Board of Educ., Ala.	G.O.	25.0	Apr. 12
Oshkosh, Wisc.	G.O.	26.9	Apr. 12
Montgomery Co., Md.	G.O.	35.0	Apr. 12
Chicago Park Dist., Ill.	G.O.	15.0	Apr. 12
Connecticut, State of	G.O.	63.1	Apr. 12
Dallas, Texas	G.O.	32.0	Apr. 13
Little Rock, Ark.	Rev.	10.0	Apr. 13
Los Angeles Dept. of Water & Power, Calif.	Rev.	147.5	Apr. 13
*Indiana Co. Hosp. Auth., Pa.	Rev.	11.4	Apr. 14
*Indiana Co. Hosp. Auth., Pa.	Rev.	7.4	Apr. 14
Miami, Fla.	G.O.	28.0	Apr. 14
Puerto Rico, Commonwealth of	G.O.	300.0	Apr. 14
Austin, Texas	Rev.	80.0	Apr. 14
Sunnyvale Redev. Agy., Calif.	G.O.	16.8	Apr. 19
Sunnyvale Redev. Agy., Calif.	Rev.	11.2	Apr. 19
Los Angeles Co. Flood Ctrl. Dist., Calif.	G.O.	13.0	Apr. 19
*Rutgers State Univ., N.J.	Rev.	11.2	Apr. 20
Illinois Health Fac. Auth.	Rev.	36.0	Apr. 20
*Cedar Rapids, Iowa	G.O.	11.0	Apr. 21
Carroll Co., Ky.	Rev.	25.4	Apr. 21
*California Poll. Ctrl. Fin. Auth.	Rev.	10.0	Apr. 21
Santa Margarita Water Dist., Calif.	G.O.	20.0	Apr. 21
*Kalamazoo City Hosp. Fin. Auth., Mich.	Rev.	28.3	Apr. 26
Baltimore, Md.	G.O.	35.0	Apr. 26
Salem Sch. Dist., #24J, Oregon	G.O.	10.5	Apr. 27
San Antonio, Texas	G.O.	26.6	Apr. 28
Erie Co. Hospital Auth., Pa.	Rev.	70.0	Apr. 28
Louisiana Mun. Power Comm.	Rev.	75.0	Apr.
*Albuquerque, N.M.	Rev.	17.6	May 2
*Louisiana, State of	G.O.	100.0	May 3
*Milwaukee, Wisc.	G.O.	16.1	May 3
*Klein Ind. Sch. Dist., Texas	G.O.	12.0	May 9
*Lower Colorado River Auth., Tex.	Rev.	70.0	May 10

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 April 8, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL *Port of Portland, Oregon	G.O.	84.0	May 11

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
18	55.36	961.02	112.46	96.44	18.7	2.7	7.6
25	53.92	928.86	111.98	95.28	18.6	2.9	7.0
Apr. 1	53.94	927.36	111.97	94.54	17.9	2.3	6.4
8	53.46	918.88	110.43	94.03	16.4	2.3	6.1

NOTES:

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares).
- 12/31/65 = 50
- Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS ⁴
	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	1,057	2,355
April	6,690	163	1,077	2,325
May	6,940	161	1,007	2,357
June	7,080	166	880	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	829	3,684
1977 - January	8,270	196	820	3,693
February	8,480	198	n.a.	n.a.
CHANGE IN OUTSTANDING				
1976 - January	30	-1	24	-5
February	530	7	54	56
March	460	9	19	22
April	280	1	20	-30
May	250	-2	-69	32
June	140	5	127	11
July	260	6	-130	-51
August	110	-5	163	-51
September	80	7	202	462
October	--	5	209	-56
November	80	9	229	577
December	350	26	-10	333
1977 - January	310	-8	-9	9
February	210	2	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	
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.	941	--	645	5,218	--	4,944	6,159	--	5,449
Feb. P/	850	--	600	3,392	--	3,173	4,242	--	3,773
				SEASONALLY ADJUSTED ^F					
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.	933	9.7	--	4,285	15.2	--	5,278	13.8	--
Feb. P/	592	5.8	--	2,919	10.2	--	3,511	9.0	--

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.	14.8	12.7	2.1	-.03	.18	-.11
Feb.	14.6	12.7	1.9	-.01	.06	-.24
Mar.	15.2	13.2	2.0	.50	.41	.11
Apr.	16.1	14.1	2.0	1.18	.95	.01
May	16.7	14.6	2.1	.55	.53	.04
June	17.0	14.9	2.1	.25	.29	.04
July	17.9	15.8	2.1	.92	.84	-.03
Aug.	18.9	16.7	2.2	1.21	.98	.09
Sept.	19.7	17.6	2.1	.90	.86	-.09
Oct.	20.1	18.0	2.1	.01	.37	.02
Nov.	20.2	18.2	2.0	.35	.22	-.03
Dec.	20.6	18.6	2.0	.04	.35	-.02
1976 - Jan.	20.8	18.8	2.0	.06	.20	.02
Feb.	21.3	19.3	2.0	.61	.58	-.06
Mar.	21.7	19.5	2.2	.48	.16	.19
Apr.	21.8	19.6	2.2	.38	.10	.05
May	22.3	20.0	2.3	.48	.32	.05
June	22.6	20.4	2.2	.27	.53	-.02
July	23.1	20.8	2.3	.50	.33	.03
Aug.	23.7	21.3	2.4	.87	.50	.12
Sept.	24.6	22.0	2.6	1.05	.78	.19
Oct.	26.1	23.5	2.6	1.20	1.46	.06
Nov.	27.3	24.6	2.7	1.26	1.09	.09
Dec.	28.2	25.5	2.7	.92	.92	--
1977 - Jan.	27.9	25.1	2.8	-.35	-.45	.10
Feb.	28.5	25.5	3.0	.61	.43	.18

NOTES: Seasonally adjusted data have been revised due to reestimation of seasonal factors.

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.

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	61,041	61,417	10,400	4,063	44,540	2,414	-376
1976 - June	5,940	5,940	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.	3,277	3,677	500	217	2,926	34	-400
Feb.			800		3,048		
<u>Seasonally Adjusted</u>							
1976 - June	4,724	5,146	782	358	3,831	175	-402
July	5,055	5,090	983	234	3,753	120	-35
Aug.	4,827	4,815	451	359	3,840	165	12
Sept.	5,773	6,117	1,114	438	4,234	331	-344
Oct.	5,132	5,767	985	444	4,270	68	-635
Nov.	6,449	5,888	842	366	4,268	412	561
Dec.	6,183	6,261	983	553	4,357	368	-78
1977 - Jan.	5,064	5,405	955	358	3,980	112	-341
Feb.			1,127		3,585		

NOTES: Seasonally adjusted data have been revised due to reestimation of seasonal factors.

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	75.7	58.6	58.2	0.5	11.1	11.6	6.0
II r	71.3	53.3	53.0	0.2	12.4	12.6	5.6
III r	87.6	65.3	64.4	0.8	14.5	15.3	7.9
IV r	94.7	71.9	70.4	1.5	14.1	15.6	8.7

NOTES:

- 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.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 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	1,538	1,162	376	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	1,889	1,324	565	1,435	1,074	361	251
1977 - Jan.	1,307	927	380	1,386	1,010	376	1,373	1,060	313	258
Feb.	1,514	1,075	439	1,791	1,422	369				264p

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

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
Feb.	8.80	52	8.85	57	8.50	22	3.9	30	8.28

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 - 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
21	434.9	287.1	8.70	167.5	114.9	8.92
Apr. 4	321.5	201.9	8.72	196.1	158.3	8.97

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 related stock requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total eligible bids received.