
Capital Market Developments

FEDERAL RESERVE BANK
of KANSAS CITY
JUL 5 1977
Research Library

June 27, 1977

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

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

Index

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SYMBOLS

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

Table 1

YIELDS, VOLUME AND RECEPTION

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1977 - May	6	--	8.33	77	95	33
	13	8.32	8.32	415	99	8
	20	8.34	8.31	260	98	15
	27	--	8.28	398	97	24
June	3	8.15	8.25	457	97	23
	10	8.11	8.22	212	95	33
	17	8.01	8.06r	382	84	148
	24	8.07p	8.09p	790	70	230
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 - May	6	5.23	5.76	1,073	75	350
	13	5.25	5.82	884	92	180
	20	5.20	5.70	674	90	188
	27	5.25	5.71	855	87	194
June	3	5.26	5.72	219	88	166
	10	5.20	5.65	1,292	89	213
	17	5.20	5.55	1,039	88	203
	24	5.20	5.61	1,124	89	244

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	8.34 (5/20)	8.33 (5/6)	8.12 (3/11)	7.78 (5/13)	5.93 (2/4)
Low	7.90 (1/7)	7.95 (1/7)	7.88 (1/7)	7.26 (1/7)	5.55 (6/16)
1977 - May 6	--	8.33	8.04	7.74	5.76
13	8.32	8.32	8.07	7.78	5.82
20	8.34	8.31	8.06	7.74	5.70
27	--	8.28	8.04	7.70	5.71
June 3	8.15	8.22	7.99	7.68	5.72
10	8.11	8.22	7.98	7.68	5.65
17	8.01	8.06r	7.94	7.63r	5.55
24	8.07p	8.09p	7.95p	7.64p	5.61

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		
	1977 ³	1976 ¹	1975 ¹	1977 ³	1976 ²	1975 ²
January	3,989	3,381	5,367	3,419	2,451	2,361
February	2,708	3,863	4,528	3,142	2,885	2,387
March	4,900e	6,632	5,378	4,135	3,365	2,135
April	3,450e	3,507	4,294	3,563	2,218	2,406
May	3,275e	4,186	5,798	4,163	3,575	2,900
June		6,439	5,596		3,115	3,064
July		3,216	4,327		2,734	3,580
August		3,357	2,405		2,821	2,783
September		4,817	2,836		2,814	2,159
October		4,431	4,705		3,524	2,323
November		3,047	4,076		3,336	2,381
December		6,480	4,307		2,342	2,052
Q1	13,597	13,876	15,273	10,696	8,701	6,883
Q2		14,132	15,688		8,908	8,370
Q3		11,390	9,568		8,369	8,522
Q4		13,958	13,088		9,202	6,756
1st Half		28,008	30,961		17,609	15,253
3 Qtrs.		39,398	40,529		25,978	23,775
Year		53,356	53,617		35,180	30,531

NOTES:

¹ Securities and Exchange Commission estimates of gross proceeds.

² Securities Industry Association estimates of principal amounts.

³ Estimated by Federal Reserve on the basis of available data.

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	13,876	7,569	2,754	3,553	1,340	262	4,497	4,044	765	4,569
II	14,132	7,427	3,584	3,121	1,843	478	3,757	3,140	1,879	5,358
III	11,390	4,904	4,624	1,861	1,267	199	2,982	3,317	378	4,715
IV	13,958	6,553	4,846	2,559	1,795	55	4,244	3,897	541	5,276
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	6,632	3,238	1,347	2,047	400	124	2,245	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	6,439	3,140	1,904	1,395	1,005	426	1,480	1,348	1,409	2,202
July	3,216	1,239	1,348	629	500	100	1,198	932	26	1,061
August	3,357	1,565	1,113	678	367	7	1,031	920	212	1,195
September	4,817	2,100	2,163	554	400	92	753	1,465	140	2,459
October	4,431	2,729	753	949	235	21	1,349	1,414	155	1,513
November	3,047	1,256	1,101	690	1,310	31	510	1,327	190	1,019
December	6,480	2,568	2,992	920	250	3	2,385	1,156	196	2,744
1977 - January	3,989	2,786	601	602	300	0	906	986	50	2,048
February	2,708	1,108	780	820	433	6	743	435	557	973

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

May 31 through June 24, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Minnesota Power & Light Co.	Com. stk.	28.0	--	--	--	--/--
Commonwealth Edison Co.	1st mtg.	150.0	2007	8.13	8.19	Aaa/AA
Michigan Bell Tel. Co.	Debt.	150.0	2015	8.13	8.15	Aaa/AAA
Beneficial Corp.	Debt.	150.0	2003	8.30	8.30	Aa/AA
Atlanta Gas Light Co.	1st mtg.	35.0	1997	8.38	8.38	A/A
Public Service Co. of New Mexico	1st mtg.	30.0	2007	8.13	8.15	Aa/AA
Consolidated Natural Gas Co.	1st mtg.	75.0	1997	8.13	8.15	Aa/AA
LNG Aquarius	Gtd. ship fin.	49.0	2002	8.00	8.00	Aaa/AAA
LNG Aquarius	Gtd. ship fin.	12.0	1977-1987	--	5.65-7.70	Aaa/AAA
Petroleum & Resources Corp.	Pfd. stk.	25.0	--	7.00	7.00	--
Public Service Co. Indiana	Com. stk.	49.1	--	--	--	--
Iowa Electric Light & Power Co.	Com. stk.	17.9	--	--	--	--
Continental Tele. Corp.	Com. stk.	34.3	--	--	--	--
Occidental Petroleum Corp.	Pfd. stk.	100.0	--	8.50	3.50	Baa/BB
Central Illinois Light Co.	Com. stk.	18.8	--	--	--	--
New York Telephone Co.	Debt.	200.0	2017	7.88	7.88	Aaa/AAA
Western Pacific Railroad Co.	Equip. tr.	20.0	2002	9.13	9.18	Baa/BB
Imperial Savings & Loan Assoc.	Mtg. backed	100.0	1987	7.70	7.70	--/AAA
Portland General Electric Co.	1st mtg.	50.0	2007	8.75	8.84	Baa/BBB-

NOTES:

* Rights offering.

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

Table 5A Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 31 through June 24, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
American Elec. Pwr. Co.	Com. stk. (rts)	198.0	--	--	--	--
Trans World Airlines Inc.	Pfd. stk.	100.0	--	7.90	7.90	--/--
Credithrift Financial Inc.	Notes	50.0	1987	8.20	8.23	--/A
Commercial Alliance Corp.	Notes	20.0	1987	9.75	9.75	--/BBB-
Public Service Electric & Gas Co.	1st mtg.	125.0	2007	8.25	8.23	Aa/AA
Ohio Edison Co.	1st mtg.	75.0	2007	8.38	8.38	A/A
Kansas Power & Light Co.	1st mtg.	30.0	2007	8.13	8.17	Aa/AA
United Bank Corp. New York	Notes	20.0	1997	7.75	7.80	Aa/AA
Citicorp	Notes	250.0	2007	8.13	8.22	Aaa/AAA
Home Savings & Loan Assoc.	Mtg.-backed	200.0	1982	7.25	7.27	--/AAA
Gen'l Tel. Co. of the Midwest	Debt.	20.0	2007	8.13	8.15	A/A+
OTHER						
Norway, Kingdom	Notes	100.0	1982	7.50	7.54	Aaa/AAA
Electricite de France	Bonds	50.0	1987	8.50	8.54	Aaa/AAA
Venezuela, Republic of	Notes	100.0	1982	7.88	7.90	Aaa/AAA
British Columbia Hydro & Power Auth.	Bonds	200.0	2007	8.38	8.38	Aa/AA
Ito-Yokado Co.	Conv. Debt.	50.0	1992	6.00	6.00	--/AA
Nippon Tele. & Tel. Corp.	Notes	150.0	1987	7.75	7.75	Aaa/AAA

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

May 31 through June 24, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Hillsborough Co., Fla.	G.O.	10.0	1978-1996	5.11	3.10-5.50	A-1/A+
Tulsa, Okla.	G.O.	22.0	1979-1997	4.70	3.25-5.00	Aa/AA
Honolulu, Hawaii	G.O.	15.0	1980-1997	5.16	3.80-5.90	Aa/AA
Detroit Sch. Dist., Mich.	G.O.	20.4	1979-1993	5.81	3.80-6.00	A/AA
Pittsburgh, Pa.	G.O.	13.2	1979-1997	5.71	3.75-6.00	A/AA
Massachusetts Hlth. & Educ. Fac. Auth.	Rev.	12.0	1978-2007	5.22	2.90-5.60	Aaa/AAA
Michigan State Hsg. Dev. Auth.	Rev.	16.5	1978-1996	6.34	3.50-6.20	A-1/A+
Michigan State Hsg. Dev. Auth.	Rev.	13.5	2009	6.34	6.50	A-1/A+
Escambia Co., Fla.	Rev.	10.0	1980-1999	--	4.00-5.60	--/--
Dade Co., Fla.	G.O.	48.4	1978-2002	5.51	3.20-6.00	A-1/A+
Richmond Indust. Dev. Auth., Va.	Rev.	7.5	1980-1986	--	5.20-6.75	--/--
Richmond Indust. Dev. Auth., Va.	Rev.	7.5	2007	--	8.00	--/--
LaCrosse, Wisc.	Rev.	15.0	1979-1988	--	4.00-6.00	A-1/--
Granite City, Ill.	Rev.	6.3	1982-1992	7.07	5.00-6.50	A/A
Granite City, Ill.	Rev.	22.2	2008	7.07	7.00	A/A
Mason Co., W. Va.	Rev.	50.0	2007	7.08	7.00	--/--
Ohio, State of	Rev.	13.5	1980-2004	5.59	3.80-5.90	A/AA
St. Louis Co., Mo.	G.O.	41.4	1978-1997	4.85	2.90-5.65	Aa/--
Georgia Mun. Electric Auth.	Rev.	50.6	1979-1998	6.16	3.40-6.00	A/A+
Georgia Mun. Electric Auth.	Rev.	20.5	2002	6.16	6.10	A/A+
Georgia Mun. Electric Auth.	Rev.	78.9	2012	6.16	6.25	A/A+
Nashville & Davidson Co. Metro. Gvt., Tenn.	Rev.	26.0	1978-2012	5.62	3.20-6.10	A/A
Valdez, Alaska	Rev.	63.0	2007	5.74	5.70	Aaa/AAA

NOTES:

¹ Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.

² For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 31 through June 24, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Wyandotte, Mich.	Rev.	15.6	1978-1997	5.39	3.30-6.10	A/A
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev.	8.5	1977-1988	--	3.25-5.90	A-1/A+
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev.	21.0	2003	--	6.75	A-1/A+
Cincinnati, Ohio	G.O.	16.5	1978-1997	4.67	3.00-5.30	Aa/AA
Cincinnati, Ohio	G.O.	3.0	1978-2007	5.36	2.90-5.50	Aa/AA
Tucson, Ariz.	Rev.	49.9	1988-1998	5.74	4.80-5.80	A-1/A
Knoxville, Tenn.	G.O.	4.0	1978-2002	5.19	3.10-5.55	A-1/A+
Knoxville, Tenn.	Rev.	20.0	1979-2002	5.19	3.10-5.55	A-1/A+
Chicago School Dist., Ill.	G.O.	45.0	1980-1994	5.83	4.30-6.00	A/A-
Anchorage, Alaska	Rev.	37.6	1978-1997	6.07	3.75-6.09	--/A
Missouri, State of	G.O.	31.5	1978-1989	4.60	2.75-4.45	Aaa/--
Clayton & Clinton Co. Water Auth., Ga.	Rev.	12.0	1980-2007	--	4.00-6.20	Baa-1/A
Guilford Co., N.C.	G.O.	14.3	1979-1997	4.89	3.25-5.00	Aa/AA+
Prince George's Co., Md.	G.O.	16.8	1978-2002	4.97	3.00-5.85	Aa/AA
California, State of	G.O.	80.0	1978-1997	4.76	2.90-5.15	Aaa/AAA
California, State of	G.O.	30.0	1987-2012	5.36	4.45-5.40	Aaa/AAA
Georgia, State of	G.O.	77.0	1978-1997	4.85	2.80-5.15	Aaa/AA
West Virginia, State of	G.O.	50.0	1978-2002	5.08	2.90-5.40	A-1/AA+
Nevada, State of	G.O.	13.7	1979-2003	5.03	3.20-5.40	Aa/AA
Alaska Housing Finance Corp.	Rev.	14.0	1978-1992	--	3.25-5.90	--/A
Alaska Housing Finance Corp.	Rev.	34.0	2007	--	6.40	--/A
South Dakota Hsg. Dev. Auth.	Rev.	74.4	1979-1992	--	3.50-5.60	Aa/AA
South Dakota Hsg. Dev. Auth.	Rev.	31.8	2008	--	6.13	Aa/AA
Municipal Asst. Corp., N.Y.	Rev.	250.0	1995	7.63	7.50	Baa/A+
New York, State of	G.O.	96.0	1978-2007	5.31	3.00-5.90	A/AA
Osseo Ind. Sch. Dist., #279, Minn.	G.O.	10.5	1978-1999	5.34	3.20-5.70	A/A-
Utah Housing Finance Agy.	Rev.	53.6	1979-1999	5.55	3.30-5.65	Aa/AA

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 31 through June 24, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Utah Housing Finance Agy.	Rev.	21.4	2008	5.55	5.88	A/AA
Durham, N.C.	G.O.	13.0	1979-1999	4.79	3.25-5.25	Aa/AA
San Diego Sch. Bldg. Corp., Cal.	Rev.	28.3	1987-2000	5.34	4.60-5.50	Aa/A+
Connecticut Dev. Auth.	Rev.	16.0	2007	--	6.50	Baa/BBB-
Illinois, State of	G.O.	150.0	1978-2002	4.80	2.90-5.60	Aaa/AAA
Florida State Bd. of Education	G.O.	27.8	1978-1998	4.89	2.90-5.20	Aa/AA
Minneapolis, Minn.	Rev.	22.9	1980-1996	--	4.25-6.30	A-1/A+
Minneapolis, Minn.	Rev.	15.3	2006	--	6.50	A-1/A+
Alexandria Indust. Dev. Auth., Va.	Rev.	38.3	2007	6.20	6.16	A/A+
Ohio, State of	Rev.	15.0	2007	--	6.38	A/--
Hampton Roads & Sant. Dist., Va.	Rev.	32.5	1978-2006	--	3.10-5.80	A-1/AA
Fort Wayne Hosp. Auth., Ind.	Rev.	15.2	1979-1997	--	3.50-6.25	A-1/A+
Fort Wayne Hosp. Auth., Ind.	Rev.	13.7	2005	--	6.58	A-1/A+
Parsippany-Troy Hills Tp., N.J.	G.O.	10.3	1978-2002	5.25	3.15-5.50	A-1/AAA
New Mexico Mtg. Fin. Agy.	Rev.	38.0	1981-1992	5.32	4.00-5.50	A-1/AA
North Dakota Mun. Bond Bank	Rev.	15.0	1978-1996	4.49	3.10-5.00	Aaa/--
Minnesota Hsg. Finance Agy.	Rev.	11.7	1980-1997	--	4.00-5.80	A-1/AA
Minnesota Hsg. Finance Agy.	Rev.	47.8	2020	--	6.25	A-1/AA
New Jersey Turnpike Auth.	Rev.	202.0	2014	6.06	6.00	A/A
Massachusetts, State of	G.O.	119.6	1978-1997	5.79	3.40-6.10	A-1/AA
Halstead, Kansas	Rev.	5.2	1979-1992	--	4.20-6.30	A/A-
Halstead, Kansas	Rev.	13.0	2006	--	6.78	A/A-
River Rouge, Mich.	Rev.	5.0	1982-1987	--	4.80-5.75	Baa/BBB
River Rouge, Mich.	Rev.	27.9	1997	--	6.63	Baa/BBB
Ysleta Ind. Sch. Dist., Texas	G.O.	12.0	1979-1998	5.32	3.50-5.75	A/--
Cleveland, Ohio	G.O.	28.6	1979-2003	5.94	4.00-6.10	A/A
Fort Worth Ind. Sch. Dist., Texas	G.O.	25.0	1978-2002	4.91	2.80-5.55	Aa/AA

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 31 through June 24, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Illinois Health Fac. Auth.	Rev.	3.9	1978-1993	--	3.50-6.25	A/A
Illinois Health Fac. Auth.	Rev.	8.3	2007	--	6.60	A/A
Pima Co., Ariz.	G.O.	.05	1988	5.60	4.75	A-1/A+
Pima Co., Ariz.	G.O.	19.2	1997	5.60	5.50	A-1/A+
Chesterfield Indust. Dev. Auth., Va.	Rev.	25.0	1987-2002	--	4.90-5.88	A/A
Middlesex Co., N.J.	G.O.	14.3	1978-1992	4.70	3.10-5.10	Aa/AA
Dothan, Ala.	G.O.	15.0	1982-1996	5.24	4.10-5.60	A/--
Oregon, State of	G.O.	150.0	1989-1996	5.03	4.65-5.15	Aaa/AA
Desert Hosp. Auth., Cal.	Rev.	15.0	1981-2002	5.34	3.80-5.50	Aa/AA
New Mexico, State of	Rev.	45.0	1978-1982	3.91	2.80-3.80	Aaa/AAA
Wake Co., N.C.	Rev.	13.8	1979-1988	6.12	3.75-5.25	A-1/A
Wake Co., N.C.	Rev.	13.3	1997	6.12	6.00	A-1/A
Wake Co., N.C.	Rev.	14.4	2008	6.12	6.25	A-1/A

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

as of June 24, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Associates Corp. of North America	Bonds	75.0	June 27
Alabama Power Co.	1st mtg.	100.0	June 28
General Public Utilities Co.	Com. stk. (rts.)	67.0	June 29
Burlington Northern Inc.	Pfd. stk.	100.0	June 29
*GATX Corp.	Gtd. ship fin.	17.8	June 30
*GATX Corp.	Gtd. ship fin.	19.1	June 30
*Montgomery Ward Credit Corp.	Debt.	50.0	June 30
*Ford Motor Credit Co.	Notes	100.0	June
International Tel. & Tele. Corp.	Med-term notes	50.0	June
UT Credit Corp.	Notes	75.0	June
Philadelphia Elect. Co.	1st mtg.	75.0	July 6
Trailer Train Co.	Equip. tr.	13.0	July 6
Trailer Train Co.	Equip. tr.	27.0	July 6
Southern Calif. Edison Co.	1st mtg.	200.0	July 12
*General Motors Acceptance Corp.	Debt.	200.0	July 14
*General Motors Acceptance Corp.	Notes	100.0	July 14
Long Island Lighting Co.	Com. stk. (rts.)	92.0	July 19
New England Elec. System	Com stk.	27.5	July 20
Columbus & Southern Ohio Elec. Co.	1st mtg.	40.0	July 21
Kansas City Pwr & Lgt. Co.	Pfd. stk.	25.0	July 21
Chrysler Corp.	Med-term notes	100.0	July
Bank of America	Mtg.-backed	150.0	July
*Wickes Corp.	Notes	50.0	July
*Gulf United Corp.	Debt.	60.0	July
United Financial Corp. of Calif.	Notes	30.0	July
APL Corp.	Debt.	30.0	Indef.
Reynolds Metals Co.	Com. stk.	75.0	Indef.
World Airways	Equip. tr.	65.0	Indef.
United Financial Corp.	Notes	30.0	Indef.
OTHER			
European Economic Community	Notes	100.0	June 29
Canadian National Railway	Bonds	100.0	June 29
*Austria	Notes	100.0	July

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 June 24, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Brick Tp. Sch. Dist., N.J.	G.O.	12.3	June 28
*Illinois Educ. Fac. Auth.	Rev.	35.0	June 28
East Side Union Sch. Dist., Calif.	G.O.	15.5	June 28
New York State Hsg. Fin. Agy.	Rev.	82.0	June 28
*Coastal Indust. Water Auth., Texas	Rev.	15.0	June 28
Valdez, Alaska	Rev.	350.0	June 29
*Tulsa Indust. Auth., Okla.	Rev.	38.8	June 29
*Connecticut Hsg. Finance Auth.	Rev.	62.8	June 29
Atlanta, Ga.	Rev.	330.0	June 29
Buffalo Sewer Auth., N.Y.	Rev.	57.0	June 29
*Maine Health Fac. Auth.	Rev.	10.0	June 29
*Suffolk Co., N.Y.	G.O.	176.7	June 30
Pima Co., Ariz.	G.O.	19.3	June 30
Milwaukee, Wisc.	G.O.	18.9	June 30
Lancaster Co. Hosp. Auth., Pa.	Rev.	9.8	June
Lancaster Co. Hosp. Auth., Pa.	Rev.	4.2	June
Parkview Memorial Hospital, Ind.	Rev.	28.8	June
Alabama Public Sch. & College Auth.	Rev.	24.9	July 6
*Niagara Falls, N.Y.	G.O.	20.3	July 6
Wyoming Capital Bldg. Comm.	Rev.	27.7	July 6
*Elizabeth, N.J.	G.O.	12.0	July 12
*Detroit, Mich.	G.O.	14.0	July 13
Illinois Health Fac. Auth.	Rev.	32.5	July 13
*San Antonio, Texas	Rev.	75.0	July 14
*Pennsylvania, State of	G.O.	130.0	July 20
Harris Co., Texas	G.O.	19.0	July 21
*Portland, Oregon	Rev.	38.0	July 25
*Los Angeles Pub. Fac. Corp., Cal.	Rev.	64.5	July 26
*Anaheim Redev. Agy., Cal.	G.O.	30.0	July 27
*Waterbury, Conn.	G.O.	20.8	July 27
*Little Rock, Ark.	G.O.	15.0	July 27
New Hampshire Hsg. Fin. Agy.	Rev.	60.0	July 28

NOTES:

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

* Included in the table for the first time.

Table 7

STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	BJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1973 - High	65.58 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
Low	49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974 - High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
Low	32.89 (10/3)	577.60 (12/6)	58.26 (12/9)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975 - High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976 - High	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
1977 - High	57.69 (1/3)	999.75 (1/3)	120.19 (6/24)	99.66 (6/24)	31.5 (1/5)	4.2 (1/13)	10.5 (1/19)
Low	52.56 (5/31)	898.66 (5/31)	109.61 (1/12)	93.66 (4/5)	13.6 (5/27)	1.9 (5/23)	5.1 (5/27)
June 3	53.36	912.23	113.28	96.19	18.4	2.3	5.9
10	53.80	910.79	114.55	97.07	19.0	2.6	6.0
17	54.64	920.45	116.95	98.61	22.4r	2.5	7.2r
24	55.42	929.70	120.19	99.66	21.8	2.8	7.3

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 12/31/85 = 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 - 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	2,825
July	7,340	172	876	2,576
August	7,450	167	881	2,807
September	7,530	174	1,081 ^r	2,651
October	7,350	169	1,068	2,774
November	7,610	178	850	3,737
December	7,960	204	829	3,684
1977 - January	8,270	196	820	3,693
February	9,480	197	830	3,751
March	8,690	199	796	3,720
April	8,880	196	809	2,878
May	9,080 ^r	196	n.a.	n.a.
CHANGE IN OUTSTANDING				
1976 - March	460	9	19	22
April	280	1	20	-30
May	250	-2	-69	32
June	140	5	127	468
July	260	6	-4	-249
August	110	-5	5	231
September	80	7	200	-156
October	--	5	-13	123
November	80	9	-218	962
December	350	26	-21	-53
1977 - January	310	-8	-9	9
February	210	1	10	58
March	210	2	-34	-31
April	190	-3	13	-842
May	200 ^r	--	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 - 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.	1,757	--	367	6,277	--	2,279	8,034	--	2,646
1977 - Jan.	913	--	645	5,218	--	4,944	6,131	--	5,449
Feb.	847	--	585	3,406	--	3,186	4,253	--	3,771
Mar. p/	1,903	--	623	7,578	--	3,604	9,481	--	4,227
SEASONALLY ADJUSTED									
1976 - 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.	1,086	10.7	--	4,423	15.9	--	5,509	14.5	--
1977 - Jan.	965	9.5	--	4,285	15.2	--	5,250	13.7	--
Feb.	589	5.7	--	2,932	10.3	--	3,521	9.1	--
Mar. p/	696	6.7	--	3,608	12.5	--	4,304	11.0	--

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.

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.	14.8	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.	28.4	25.4	3.0	.48	.30	.18
Mar.	29.6 _r	26.4 _r	3.2	1.24 _r	1.04 _r	.20
Apr.		27.0			.59	

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.	-964	-604	-1,100	196	300	-360
Mar.	-851	-304	0	-4	-300	-547
Apr.	124	693	0	-7	700	-569
May	-953	-607	-600	-7	0	-346
June	-107	-206	0	-6	-200	99
July	-58	291	0	-9	300	-349
Aug.	787	+190	0	+190	0	597
Sept.	195	190	0	-10	200	5
Oct.	-37	310	0	-8	318	-347
Nov.	-552	-297	-300	-9	12	-255
Dec.	145	-219	0	-7	-212	364
1977 - Jan.	18	194	0	189	5	-176
Feb.	-460	-190	-200	-8	18	-270

NOTES:

Based on data from Treasury Survey of Ownership.

¹/ Sales of FHLB discount notes began in May 1974.

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	42,739	36,517	11,700	2,172	17,567	5,078	6,222
1975	43,497	38,658	4,200	2,236	29,289	2,933	4,839
1976	62,845	64,965	13,500	4,074	44,977	2,414	-2,120
1976 - June	6,140	6,783	1,300	517	4,804	162	-643
July	6,394	6,088	1,200	314	4,512	62	306
Aug.	6,141	5,861	1,100	384	4,239	138	280
Sept.	6,231	6,371	1,600	364	4,081	326	-140
Oct.	5,283	5,699	1,300	398	3,895	106	-416
Nov.	4,949	5,257	900	341	3,531	485	-308
Dec.	6,213	6,376	1,000	690	3,913	773	-163
1977 - Jan.	3,430	3,756	600	196	2,926	34	-326
Feb.	4,075	4,117	900	156	3,030	31	-42
Mar.	6,802	6,736	1,600	291	4,617	228	66
Apr.			1,800		5,219		123
<u>Seasonally Adjusted</u>							
1976 - June	4,924	5,346	982	358	3,831	175	-422
July	5,246	5,281	1,183	225	3,753	120	-35
Aug.	5,327	5,315	951	359	3,840	165	12
Sept.	6,973	6,417	1,414	438	4,234	331	-344
Oct.	5,432	6,067	1,285	444	4,270	68	-635
Nov.	5,749	6,088	1,042	366	4,268	412	-339
Dec.	6,198	6,448	1,082	573	4,425	368	-250
1977 - Jan.	5,217	5,484	1,055	337	3,980	112	-267
Feb.	5,310	5,175	1,227	307	3,567	74	135
Mar.	7,706	6,789	1,647	280	4,487	375	217
Apr.			1,661		4,586		294

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.

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:

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

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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	1,362	1,026	336	250
1976 - July	1,215	870	345	1,413	1,129	284	1,307	1,038	269	221
Aug.	1,296	874	422	1,530	1,172	358	1,401	1,094	307	242
Sept.	1,504	926	578	1,768	1,254	514	1,387	1,017	370	248
Oct.	1,492	998	494	1,715	1,269	446	1,326	989	337	263
Nov.	1,590	1,072	518	1,706	1,236	470	1,399	1,068	331	247
Dec.	1,514	1,053	461	1,889	1,324	565	1,435	1,074	361	248
1977 - Jan.	1,307	927	380	1,384	1,006	378	1,416	1,103	313	258
Feb.	1,529	1,064	465	1,802	1,424	378	1,637	1,242	397	275
Mar.	1,712	1,208	504	2,089	1,503	586	1,705	1,232	473	275
Apr.	1,563	1,030	533	1,899	1,433	466	1,510	1,197	313	252
May	1,606	1,070	536	1,929	1,461	468				242p

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) 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 - 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
Mar.	8.85	63	8.90	68	8.58	36	4.6	27	8.22
Apr.	8.90	59	8.95	64	8.57	26	4.5	33	8.31
May	8.95	n.a.	9.00	n.a.	n.a.	n.a.	n.a.	n.a.	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			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
18	134.6	67.9	8.62	152.0	122.4	8.97
May 2	723.1	422.2	8.70	383.4	255.1	9.03
16	585.4	285.5	8.74	415.9	278.0	9.08
31	534.3	319.7	8.79	365.3	218.6	9.13
June 13	188.1	78.1	8.77	210.5	157.5	9.13

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.