

FEDERAL RESERVE BANK  
of KANSAS CITY  
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# Capital Market Developments

July 25, 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  
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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 <sup>1</sup> Aaa UTILITY	RECENTLY <sup>2</sup> OFFERED Aaa UTILITY	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> 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	8.06	382	84	148
	24	8.07	8.07	800	70	230
July	1	--	8.03	262	68	278
	8	8.14	8.12	650	78	192
	15	8.14	8.12	822	82	165
	22	8.12p	8.13p	183	82	165

  

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> 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
July	1	5.18	5.56	1,519	92	259
	8	5.20	5.63	202	75	230
	15	5.20	5.64	734	86	191
	22	5.22	5.62	658	88	145

**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 <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
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 - June 3	8.15	8.22	8.00	7.68	5.72
10	8.11	8.22	7.98	7.68	5.65
17	8.01	8.06	7.94	7.63	5.55
24	8.07	8.07	7.94	7.63	5.61
July 1	--	8.03	7.91	7.57	5.56
8	8.14	8.12	7.93	7.58	5.63
15	8.14	8.12	7.94	7.60	5.64
22	8.12p	8.13p	7.94p	7.62p	5.62

**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 <sup>3</sup>	1976 <sup>1</sup>	1975 <sup>1</sup>	1977 <sup>3</sup>	1976 <sup>2</sup>	1975 <sup>2</sup>
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	5,495	6,632	5,378	4,135	3,365	2,135
April	3,450e	3,507	4,294	3,563	2,218	2,406
May	3,350e	4,186	5,798	4,163e	3,575	2,900
June	4,300e	6,439	5,596	5,700e	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	12,192	13,876	15,273	10,696	8,701	6,883
Q2	11,100e	14,132	15,688	13,426e	8,908	8,370
Q3		11,390	9,568		8,369	8,522
Q4		13,958	13,088		9,202	6,756
1st Half	23,292e	28,008	30,961	24,122e	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
1977 - I	12,192	6,504	3,071	2,617	858	6	2,774	3,019	1,415	4,986
1976 - 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
March	5,495	2,610	1,690	1,195	125	0	1,125	1,598	808	1,965
April										

**NOTES:**

<sup>1</sup> 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 <sup>1</sup>

July 5 through July 22, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>CORPORATE</b>						
Burlington Northern, Inc.	Pfd. stk.	100.0	--	5.70	5.70	Baa/BB
Philadelphia Elec. Co.	1st mtg.	75.0	2003	8.63	8.60	A/A-
Trailer Train Co.	Equip. tr.	30.0	1992	8.20	8.20	A/A
Trailer Train Co.	Equip. tr.	15.0	1977-1982	--	6.20-7.40	A/A
General Motors Acceptance Corp.	Debt.	200.0	2007	8.00	8.08	Aaa/AA
General Motors Acceptance Corp.	Notes	100.0	1985	7.30	7.30	Aaa/AA
Ford Motor Credit Co.	Notes	100.0	1989	7.88	7.94	A/A-
Chrysler Corp.	Med-term notes	100.0	9 mo.- 5 yr.	--	6.00-8.50	Baa/BBB
First Union National Bank	Notes	25.0	1984	8.00	8.00	--/--
APL Corp.	Debt.	35.0	1997	10.75	10.75	B/BB
Southern Calif. Edison Co.	1st mtg.	125.0	2002	8.25	8.30	Aa/AA
Southern Calif. Edison Co.	1st mtg.	75.0	1984	7.25	7.25	Aa/AA
Baker International Corp.	Notes	25.0	1987	7.55	7.55	A/A
Dow Chemical Co.	Debt.	300.0	2007	7.94	7.88	Aa/A+
May Department Stores Co.	Debt.	50.0	2002	7.95	8.00	A/AA
General Dynamics Corp.	Gvt. gdt.	166.0	2002	8.00	8.00	Aaa/AAA
General Dynamics Corp.	Gvt. gdt.	34.0	1980-1986	7.00	7.00-7.63	Aaa/AAA
New England Elec. System	Com. stk.	30.8	--	--	--	--
Kansas City Pwr. & Lgt. Co.	Pfd. stk.	25.0	--	8.80	8.80	A/A+
Peoples Gas Co.	Com. stk.	53.0	--	--	--	--
*Baltimore Gas & Elec. Co.	Com. stk.	42.0	--	--	--	--
Wickes Corp.	Debt.	35.0	1997	8.88	8.88	Baa/BBB
Wickes Corp.	Notes	15.0	1984	8.25	8.25	Baa/BBB

**NOTES:**

\* Rights offering.

<sup>1</sup> 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**  
 July 5 through July 22, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>CORPORATE</b>						
Columbus & Southern Ohio Elec. Co. Data 100 Corp.	1st mtg. Conv. sub. debt.	40.0	1985	7.63	7.70	A/BBB+
United Financial Corp. of Calif.	Notes	15.0	1992	10.00	10.00	-/B
Central Telephone & Utilities Corp.	Notes	30.0	1987	8.13	8.20	-/A-
	1st mtg.	42.5	2007	8.25	8.25	Aa/A+
<b>OTHER</b>						
Austria	Bonds	50.0	1992	8.63	8.63	Aaa/AAA
Austria	Bonds	50.0	1984	7.80	7.80	Aaa/AAA
World Bank	Notes	250.0	1987	7.75	7.75	Aaa/AAA
World Bank	Notes	250.0	1982	7.13	7.13	Aaa/AAA
World Bank	Bonds	250.0	2002	8.35	8.35	Aaa/AAA



Table 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

July 5 through July 22, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
Louisville Riverfront Corp., Ky.	Rev.	5.3	1978-1997	5.84	3.25-5.75	A/A
Louisville Riverfront Corp., Ky.	Rev.	8.5	2010	5.84	6.00	A/A
Sabine River Auth., Texas	Rev.	40.0	2007	5.75	5.70	Aa/AA
Alabama Public Sch. & College Auth.	Rev.	24.9	1978-1997	5.13	3.00-5.30	Aa/--
Niagara Falls, N.Y.	G.O.	20.3	1978-1997	6.17	3.50-6.20	Baa-1/AA
Boulder Val. Sch. Dist. RE 2, Colo.	G.O.	18.3	1977-1984	--	2.75-4.25	--/--
Ramapo, N.Y.	G.O.	18.4	1978-2006	5.39	3.10-5.50	A/AAA
San Antonio, Texas	Rev.	75.0	2000-2002	5.72	5.65-5.70	Aa/AA
Illinois Health Fac. Auth.	Rev.	12.2	1979-1995	6.62	3.80-6.40	A/A
Illinois Health Fac. Auth.	Rev.	13.7	2004	6.62	6.67	A/A
Illinois Health Fac. Auth.	Rev.	6.6	2007	6.62	6.70	A/A
Massachusetts Hsg. Finance Agy.	Rev.	9.7	1980-1997	6.81	4.25-6.40	A-1/A
Massachusetts Hsg. Finance Agy.	Rev.	43.1	2019	6.81	6.80	A-1/A
Plantation, Fla.	Rev.	11.4	1978-2002	5.01	3.00-5.40	Aaa/AAA
Plantation, Fla.	Rev.	19.2	1978-2002	5.85	3.20-5.70	A/AAA
Washington Pub. Power Supply Sys.	Rev.	59.3	1985-2000	5.71	4.30-5.50	Aaa/AAA
Washington Pub. Power Supply Sys.	Rev.	63.5	2009	5.71	5.73	Aaa/AAA
Washington Pub. Power Supply Sys.	Rev.	107.2	2018	5.71	5.83	Aaa/AAA
Alexandria Sanitation Auth., Va.	Rev.	25.1	1978-2001	5.65	3.25-5.88	A/A
Elizabeth, N.J.	G.O.	12.0	1978-1997	5.73	3.25-6.00	A/A
Portage Co., Ohio	Rev.	7.2	1978-1995	6.66	3.75-6.40	A/A
Portage Co., Ohio	Rev.	12.3	2007	6.66	6.70	A/A
Ocala, Fla.	Rev.	7.9	1978-1987	--	3.30-4.90	A/A+
Ocala, Fla.	Rev.	11.2	1987-2005	--	4.70-5.75	Aa/AA

**NOTES:**

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

<sup>2</sup> 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

July 5 through July 22, 1977

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
Houston, Texas	G.O.	40.0	1978-1997	4.72	2.80-5.45	Aaa/AA
Middletown Tp. School Auth., Pa.	Rev.	14.9	1979-1992	5.43	3.75-5.60	A-1/--
Detroit, Mich.	G.O.	14.0	1978-1992	6.85	4.50-6.90	Baa/BBB
Rhode Island Hsg. & Mtg. Fin. Corp.	Rev.	19.5	1979-1994	6.15	3.50-5.75	A-1/A
Rhode Island Hsg. & Mtg. Fin. Corp.	Rev.	25.6	2005	6.15	6.30	A-1/A
Erie Co., N.Y.	G.O.	35.0	1978-2001	6.10	3.50-6.25	A-1/--
Meriden, Conn.	G.O.	10.3	1978-1995	5.20	3.20-5.50	A-1/AAA
Howard Co., Md.	G.O.	9.3	1978-1997	4.78	2.90-5.55	Aa/AA
Howard Co., Md.	G.O.	6.0	1980-2007	5.23	3.60-5.50	Aa/AA
Hawthorne Parking Auth., Cal.	Rev.	19.4	1978-2002	5.67	3.50-5.90	Baa-1/BBB+
Anaheim, Cal.	Rev.	1.7	1979-1989	--	4.75-6.25	--/BBB
Anaheim, Cal.	Rev.	2.8	1998	--	7.13	--/BBB
Anaheim, Cal.	Rev.	5.5	2007	--	7.38	--/BBB
Virginia College Bldg. Auth.	Rev.	14.9	1977-1995	--	3.00-5.38	Aa/AA
Birmingham-Jefferson Civic Ctr. Auth., Ala.	Rev.	31.7	1978-2002	5.67	3.25-5.80	A-1/A+
Phoenix, Ariz.	Rev.	1.0	1978-1987	5.20	3.25-4.80	A-1/AA
Phoenix, Ariz.	Rev.	11.0	1979-1997	5.20	3.70-5.50	A-1/AA
Barberton, Ohio	Rev.	5.9	1978-1993	6.27	3.60-6.25	A-1/A+
Barberton, Ohio	Rev.	5.0	2002	6.27	6.50	A-1/A+
Nebraska Public Power Dist.	Rev.	65.3	1984-2002	6.09	4.60-6.00	A-1/A+
Nebraska Public Power Dist.	Rev.	134.7	2017	6.09	6.13	A-1/A+
Western Iowa Mun. Elec. Coop. Assoc.	Rev.	5.9	1980-1994	5.98	4.00-5.60	A/--
Western Iowa Mun. Elec. Coop. Assoc.	Rev.	8.6	2004	5.98	6.25	A/--

Table 6A

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

As of July 22, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Standard Oil Co. (Indiana)	Debt.	400.0	July 26
Cleveland Elec. Illuminating Co.	1st mtg.	75.0	July 26
World Airways	Equip. tr.	65.0	July 27
Mid-Continent Tele. Co.	Pfd. stk.	15.0	July
Clark Equipment Co.	Notes	50.0	July
Bank of America	Mtg.-backed	150.0	July
Gulf United Corp.	Debt.	60.0	July
*Michigan General Corp.	Debt.	25.0	July
General Electric Credit Corp.	Notes	150.0	Aug. 2
Southern Pacific Co.	Equip. tr.	15.2	Aug. 2
General Electric Credit Corp.	Sub. debt.	50.0	Aug. 2
Illinois Power Co.	Pfd. stk.	50.0	Aug. 3
*Public Service Co. of New Hampshire	Com. stk.	26.4	Aug. 10
*Chemical New York Corp.	Debt.	100.0	Aug. 10
*U.S. Home Corp.	Notes	50.0	Aug. 10
Northern Indiana Public Svc. Co.	1st mtg.	50.0	Aug. 11
Dayton Power & Light Co.	Com. stk.	40.0	Aug. 16
Carolina Power & Light Co.	1st mtg.	100.0	Aug. 16
*Sierra Pacific Power Co.	Com. stk.	15.0	Aug. 18
Sierra Pacific Power Co.	1st mtg.	35.0	Aug. 18
*Iowa Public Service Co.	Bonds	25.0	Aug. 24
Zapata Carriers Inc.	Gvt. gtr.	74.2	Aug.
Buttes Gas & Oil Co.	Debt.	40.0	Aug.
Public Service Co. of New Hampshire	Pfd. stk.	17.0	Aug.
*Chemical New York Corp.	Pfd. stk.	100.0	Indef.
International Tel. & Tele. Corp.	Med-term notes	50.0	Indef.
<b>OTHER</b>			
Honda Motor Co.	Com. stk.	71.7	July
Brazil	Bonds	50.0	July
New Brunswick Elec. & Power Comm.	Debt.	75.0	Aug.

**NOTES:**

\* Included in table for first time.

<sup>1</sup> 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 <sup>1</sup>

As of July 22, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Cherry Creek Sch. Dist. #5, Colo.	G.O.	17.8	July 25
Portland, Oregon	Rev.	38.0	July 25
Bayshore Reg. Sewerage Auth., N.J.	Rev.	16.0	July 26
Florida, State of	G.O.	30.0	July 26
Pennsylvania, State of	G.O.	130.0	July 26
Birmingham, Ala.	G.O.	35.0	July 26
West Virginia Bd. of Regents	Rev.	51.7	July 26
Los Angeles Pub. Fac. Corp., Cal.	Rev.	64.5	July 26
Jackson, Miss.	Rev.	9.0	July 26
Jackson, Miss.	G.O.	1.8	July 26
Massachusetts Mun. Wholesale Elec. Co.	Rev.	177.4	July 27
*Pennsylvania Hsg. Finance Agy.	Rev.	90.6	July 27
Seattle, Wash.	Rev.	29.0	July 27
Port Sheldon Tp., Mich.	Rev.	23.0	July 27
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
*Tampa Sports Auth., Fla.	Rev.	32.0	July 28
University of Texas System	Rev.	20.0	July 28
Texas A & M Univ. System	Rev.	10.0	July 28
*Montana Bd. of Housing	Rev.	35.3	July 28
*Farmington, N.M.	Rev.	76.5	July 28
Harris Co., Texas	G.O.	19.0	July 28
New Hampshire Hsg. Fin. Agy.	Rev.	60.0	July 28
*Jefferson Co., Ky.	Rev.	15.5	July
*Clark Co., Nev.	G.O.	12.4	Aug. 2
*Massachusetts Bay Trans. Auth.	G.O.	75.0	Aug. 3
*Allegheny Co. Indust. Dev. Auth., Pa.	Rev.	75.0	Aug. 3
Oklahoma, State of	G.O.	75.8	Aug. 3
Portland, Oregon	Rev.	38.0	Aug. 3
Illinois Health Fac. Auth.	Rev.	12.0	Aug. 4
*Calcasieu Par. Indust. Dev. Bd., La.	Rev.	22.0	Aug. 8
*Hawaii, State of	G.O.	75.0	Aug. 9
California, State of	G.O.	30.0	Aug. 9
Oklahoma City, Okla.	G.O.	26.3	Aug. 9
*Puerto Rico Highway Auth.	Rev.	75.0	Aug. 10

**NOTES:**

<sup>1</sup> 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 <sup>1</sup>

As of July 22, 1977

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Allegheny Hospital Dev. Auth., Pa.	Rev.	31.0	Aug. 10
Mayfield Heights, Ohio	Rev.	14.5	Aug. 15
Salt River Agric. Improv. & Power Dist., Arizona	Rev.	160.0	Aug. 18
*South Bay Irrigation Dist., Cal.	Rev.	22.5	Aug. 23
*Hopkins Co., Ky.	Rev.	25.0	Aug. 24

**Table 7**  
**STOCK PRICES AND VOLUME**

DATE	STOCK PRICES <sup>1</sup>				TRADING VOLUME <sup>2</sup>		
	NYSE INDEX <sup>3</sup>	DJ INDUSTRIALS	AMEX <sup>4</sup>	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)	124.21 (7/19)	103.10 (7/22)	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	22.4	2.5	7.2
24	55.42	929.70	120.19	99.66	21.8	3.2	7.3
July 1	54.92	912.65	120.58	99.90	19.0r	2.8r	7.4r
8	54.81	907.99	121.60	100.81	18.8	2.9	7.4
15	54.99	905.95	123.18	101.41	17.4r	3.1r	8.7r
22	55.71	923.42	123.76	103.10	22.1	3.1	8.8

**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 <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
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	2,651
October	7,350	169	1,068	2,774
November	7,610	178	864	2,866r
December	7,960	204	845	2,817r
1977 - January	8,270	196	832r	2,844r
February	9,480	197	844r	2,850r
March	8,690	199	801r	3,399
April	8,880	196	809	2,878
May	9,070	196	801	2,886
June	9,230			
<b>CHANGE IN OUTSTANDING</b>				
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	-204r	92r
December	350	26	19r	-49r
1977 - January	310	-8	-13r	27r
February	210	1	12r	6r
March	210	2	-43r	549r
April	190	-3	8r	-521r
May	190	--	-8	8
June	160			

**NOTES:**

- Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- New York Stock Exchange data.
- June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

Table 9  
**SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS**  
 IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS <sup>1</sup>		NET NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		NET NEW MONEY <sup>2</sup>
	NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>	
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 - 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.	1,903	--	623	7,578	--	3,604	9,481	--	4,227
Apr.	107	--	-168	2,124	--	1,924	2,231	--	1,756
May <sup>P/</sup>	856	--	577	3,640	--	3,413	4,496	--	3,990
SEASONALLY ADJUSTED									
1976 - 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.	696	6.7	--	3,608	12.5	--	4,304	11.0	--
Apr. <sup>P/</sup>	527	5.1	--	3,397	11.7	--	3,924	9.9	--
May	927	8.9	--	3,940	13.4	--	4,867	12.2	--

**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.



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	26.4	3.2	1.24	1.04	.20
Apr.	30.2	27.0	3.2	.62	.59	.03
May		27.0			-.01	

### 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 <sup>1</sup>
		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.	12r	188r	0	189	-1r	-176
Feb.	-862r	-592r	-200	-393r	1r	-270
Mar.	289	-354	0	-4	-350	643
Apr.	350	752	0	0	752	-402

**NOTES:**

Based on data from Treasury Survey of Ownership.

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

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Table 12

# NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		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.	6,241	5,961	1,200	384	4,239	138	280
Sept.	6,331	6,471	1,700	364	4,081	326	-140
Oct.	5,183	5,599	1,200	398	3,895	106	-416
Nov.	5,149	5,457	1,100	341	3,531	485	-308
Dec.	6,313	6,476	1,100	690	3,913	773	-163
1977 - Jan.	3,630	3,956	800	196	2,926	34	-326
Feb.	4,175	4,217	1,000	156	3,030	31	-42
Mar.	6,614	6,548	1,500	291	4,617	140r	66r
Apr.	8,098	7,975	1,900	380	5,281	414	123
May			1,900		5,658		
<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.	5,427	5,415	1,051	359	3,840	165	12
Sept.	6,173	6,517	1,514	438	4,234	331	-344
Oct.	5,332	5,967	1,185	444	4,270	68	-635
Nov.	5,949	6,288	1,242	366	4,268	412	-339
Dec.	6,289	6,539	1,173	573	4,425	368	-250
1977 - Jan.	5,417	5,684	1,255	337	3,980	112	-267
Feb.	5,410	5,275	1,327	307	3,567	74	135
Mar.	6,818	6,601	1,547	280	4,487	287r	217r
Apr.	7,523	7,229	1,761	367	4,648	453	294
May			1,665		4,893		

### 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 OUTSTANDING<sup>1</sup>

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			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

PERIOD	PERMITS <sup>1</sup>			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	1,229	866	363	1,413	1,129	284	1,307	1,038	269	221
Aug.	1,308	876	432	1,530	1,172	358	1,401	1,094	307	242
Sept.	1,481	914	567	1,768	1,254	514	1,387	1,017	370	248
Oct.	1,481	987	494	1,715	1,269	446	1,326	989	337	263
Nov.	1,583	1,055	528	1,706	1,236	470	1,399	1,068	331	247
Dec.	1,532	1,049	483	1,889	1,324	565	1,435	1,074	361	248
1977 - Jan.	1,333	930	403	1,384	1,006	378	1,416	1,103	313	258
Feb.	1,526	1,060	466	1,802	1,424	378	1,637	1,242	395	275
Mar.	1,687	1,188	499	2,089	1,503	586	1,707	1,236	471	275
Apr.	1,605	1,051	554	1,880	1,413	467	1,532	1,219	313	252
May	1,615	1,077	538	1,954	1,467	487	1,485	1,137	348	252
June	1,602	1,089	513	1,833	1,383	450				256p

**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 - 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.
June	9.00	93	9.05	98	8.74	67	1.9	26	8.07

**NOTES:**

<sup>1</sup> 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
27	90.8	49.7	8.73	160.6	105.5	9.11
July 11	130.5	77.3	8.72	163.9	101.6	9.08

**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.