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# Capital Market Developments

FEDERAL RESERVE BANK  
of KANSAS CITY  
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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

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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 <sup>1</sup><br>Aaa UTILITY | RECENTLY <sup>2</sup><br>OFFERED<br>Aaa UTILITY | GROSS <sup>3</sup><br>OFFERINGS<br>(\$ MILLIONS) | PER CENT<br>SOLD BY END<br>OF WEEK | NEW ISSUES <sup>4</sup><br>IN SYNDICATE<br>(\$ MILLIONS) |
| 1978 - January | 6  | --                                    | 8.47  | --   | --                                 | 0  |
|                | 13 | 8.70                                  | 8.65  | 415  | 95                                 | 39   |
|                | 20 | 8.68                                  | 8.65  | 412  | 88                                 | 72   |
|                | 27 | --                                    | 8.62  | 177  | 95                                 | 58   |
| February       | 3  | 8.65                                  | 8.60  | 99   | 99                                 | 7  |
|                | 10 | 8.69                                  | 8.64  | 599  | 96                                 | 35   |
|                | 17 | --                                    | 8.68  | --   | --                                 | 0  |
|                | 24 | 8.71                                  | 8.70  | 472  | 86                                 | 55   |
| March          | 3  | --                                    | 8.70  | 126  | 90                                 | 40   |
|                | 10 | 8.70                                  | 8.65  | 494  | 85                                 | 74   |
|                | 17 | --                                    | 8.64  | 265  | 87                                 | 70   |
|                | 24 | 8.60p                                 | 8.64p   | 441  | 67                                 | 215  |
| WEEK ENDING    |    | MUNICIPAL BOND MARKET                 |   |  |                                    |  |
|                |    | YIELDS                                |   | VOLUME   |                                    |  |
|                |    | MOODY'S<br>NEW ISSUE<br>Aaa           | BOND BUYER<br>20-BOND<br>INDEX                  | GROSS <sup>3</sup><br>OFFERINGS<br>(\$ MILLIONS) | PER CENT<br>SOLD BY END<br>OF WEEK | NEW ISSUES <sup>4</sup><br>IN SYNDICATE<br>(\$ MILLIONS) |
| 1978 - January | 6  | 5.15                                  | 5.64  | 145  | 87                                 | 316  |
|                | 13 | 5.25                                  | 5.75  | 858  | 89                                 | 284  |
|                | 20 | 5.20                                  | 5.74  | 807  | 82                                 | 273  |
|                | 27 | 5.20                                  | 5.70  | 658  | 88                                 | 297  |
| February       | 3  | 5.30                                  | 5.63  | 951  | 87                                 | 154  |
|                | 10 | 5.27                                  | 5.59  | 461  | 91                                 | 151  |
|                | 17 | 5.20                                  | 5.61  | 751  | 74                                 | 251  |
|                | 24 | 5.20                                  | 5.65  | 332  | 79                                 | 231  |
| March          | 3  | 5.15                                  | 5.63  | 624  | 73                                 | 253  |
|                | 10 | 5.10                                  | 5.58  | 786  | 88                                 | 210  |
|                | 17 | 5.10                                  | 5.58  | 941  | 87                                 | 244  |
|                | 24 | 5.10                                  | 5.59  | 1,115  | 89                                 | 282  |

**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<br>Aaa UTILITY <sup>1</sup> | RECENTLY OFFERED<br>Aaa UTILITY <sup>2</sup> | MOODY'S SEASONED<br>CORPORATE Aaa <sup>3</sup> | U.S. GOVT. 20-YEAR<br>CONSTANT MATURITY <sup>4</sup> | BOND BUYER<br>20-BOND INDEX <sup>5</sup> |
|---------------|---------------------------------------|--|--|--|--|
| 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)   | 5.15 (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   | 8.36 (12/16)                          | 8.48 (12/30)                                 | 8.28 (12/30)                                   | 7.99 (12/30)   | 5.93 (2/4)                               |
| Low           | 7.90 (1/7)                            | 7.95 (1/7)                                   | 7.88 (1/7)                                     | 7.26 (1/7)   | 5.45 (11/17)                             |
| 1978 - High   | 8.71 (2/24)                           | 8.70 (3/3)                                   | 8.49 (3/3)                                     | 8.25 (2/24)  | 5.75 (1/13)                              |
| Low           | 8.60 (3/24)                           | 8.48 (1/6)                                   | 8.30 (1/6)                                     | 8.02 (1/6)   | 5.58 (3/17)                              |
| 1978 - Feb. 3 | 8.65                                  | 8.60   | 8.46   | 8.17   | 5.63                                     |
| 10            | 8.69                                  | 8.64   | 8.46   | 8.20   | 5.59                                     |
| 17            | --                                    | 8.68   | 8.47   | 8.25   | 5.61                                     |
| 24            | 8.71                                  | 8.70   | 8.49   | 8.25   | 5.65                                     |
| Mar. 3        | --                                    | 8.70   | 8.49   | 8.21   | 5.63                                     |
| 10            | 8.70                                  | 8.65   | 8.48   | 8.21   | 5.58                                     |
| 17            | --                                    | 8.64   | 8.45   | 8.17   | 5.58                                     |
| 24            | 8.60p                                 | 8.64p  | 8.45p  | 8.15p  | 5.59                                     |

## 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 <sup>1</sup> |                   |                   | STATE AND LOCAL <sup>2</sup> |                   |                   |
|           | 1978 <sup>3</sup>      | 1977 <sup>1</sup> | 1976 <sup>1</sup> | 1978 <sup>3</sup>            | 1977 <sup>2</sup> | 1976 <sup>2</sup> |
| January   | 2,600e                 | 3,989             | 3,381             | 3,200e                       | 3,402             | 2,451             |
| February  | 2,550e                 | 2,708             | 3,863             | 2,800e                       | 3,442             | 2,885             |
| March     |                        | 5,495             | 6,632             |                              | 4,063             | 3,365             |
| April     |                        | 3,639             | 3,507             |                              | 3,409             | 2,218             |
| May       |                        | 3,735             | 4,186             |                              | 4,566             | 3,575             |
| June      |                        | 5,321             | 6,439             |                              | 5,786             | 3,115             |
| July      |                        | 4,074             | 3,216             |                              | 3,113             | 2,734             |
| August    |                        | 3,322             | 3,357             |                              | 4,118             | 2,821             |
| September |                        | 3,905             | 4,817             |                              | 4,013             | 2,814             |
| October   |                        | 4,032             | 4,431             |                              | 3,807             | 3,524             |
| November  |                        | 5,120             | 3,047             |                              | 3,332             | 3,336             |
| December  |                        | 4,100e            | 6,480             |                              | 3,646             | 2,342             |
| Q1        |                        | 12,192            | 13,876            |                              | 10,907            | 8,701             |
| Q2        |                        | 12,695            | 14,132            |                              | 13,761            | 8,908             |
| Q3        |                        | 11,301            | 11,390            |                              | 11,244            | 8,369             |
| Q4        |                        | 13,252e           | 13,958            |                              | 10,785            | 9,202             |
| 1st Half  |                        | 24,887            | 28,008            |                              | 24,668            | 17,609            |
| 3 Qtrs.   |                        | 36,188            | 39,398            |                              | 35,912            | 25,978            |
| Year      |                        | 49,440e           | 53,356            |                              | 46,697            | 35,180            |

**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<br>AND<br>PREFERRED<br>STOCK | MEMO            |             | MANUFAC-<br>TURING               | PUBLIC<br>UTILITY | COMMUNI-<br>CATIONS | OTHER<br>ISSUERS |
|                |                                 | PUBLICLY<br>OFFERED | PRIVATELY<br>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            |
| II             | 12,695                          | 5,606               | 4,215               | 2,874                               | 1,800           | 108         | 3,182                            | 3,852             | 1,044               | 4,618            |
| III            | 11,301                          | 6,366               | 3,057               | 1,878                               | 1,560           | 495         | 2,826                            | 2,757             | 644                 | 5,072            |
| 1976 - 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                           | 1,102               | 786                 | 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          | 3,639                           | 1,961               | 1,087               | 591                                 | 600             | 50          | 1,348                            | 774               | 334                 | 1,182            |
| May            | 3,735                           | 1,600               | 887                 | 1,248                               | 350             | 2           | 652                              | 1,612             | 294                 | 1,179            |
| June           | 5,321                           | 2,045               | 2,241               | 1,035                               | 850             | 56          | 1,182                            | 1,466             | 416                 | 2,257            |
| July           | 4,074                           | 2,360               | 1,019               | 695                                 | 935             | 25          | 1,309                            | 843               | 277                 | 1,646            |
| August         | 3,322                           | 1,947               | 818                 | 557                                 | 150             | 262         | 966                              | 497               | 45                  | 1,813            |
| September      | 3,905                           | 2,059               | 1,220               | 626                                 | 475             | 208         | 551                              | 1,417             | 322                 | 1,614            |
| October        | 4,032                           | 2,189               | 909                 | 934                                 | 300             | 1           | 706                              | 1,249             | 8                   | 2,069            |
| November       | 5,120                           | 2,211               | 1,063               | 1,846                               | 425             | 22          | 744                              | 1,665             | 1,010               | 1,700            |

## 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>

February 27 through March 24, 1978

| ISSUER                                      | TYPE        | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | COUPON RATE | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---|-------------|---------------------------------------|-----------|-------------|-------------------|--------------------------|
| <b>CORPORATE</b>                            |             |                                       |           |             |                   |                          |
| Missouri Pacific Railroad Co.               | Equip. tr.  | 16.2                                  | 1979-1993 | 8.38        | 7.50-8.50         | Aa/AA                    |
| Indiana & Michigan Elect. Co.               | 1st mtg.    | 100.0                                 | 2008      | 9.50        | 9.45              | Baa/BBB                  |
| Duke Power                                  | Com. stk.   | 110.0                                 | --        | --          | --                | --                       |
| Indiana and Michigan Elec. Co.              | Pfd. stk.   | 40.0                                  | --        | 9.00        | 9.00              | Baa/BBB                  |
| Washington Water Power Co.                  | Pfd. stk.   | 25.0                                  | --        | 9.00        | 9.00              | Baa/                     |
| Southwestern Public Service Co.             | Com. stk.   | 22.0                                  | --        | --          | --                | --                       |
| Central & South West Corp.                  | Com. stk.   | 108.0                                 | --        | --          | --                | --                       |
| Montgomery Ward Credit Corp.                | Debt.       | 75.0                                  | 2003      | 8.88        | 8.95              | A/A                      |
| Guarantee Savings & Loan Assoc.             | Mtg.-backed | 50.0                                  | 1984      | 8.45        | 8.45              | --/AAA                   |
| Southwestern Public Service Co.             | 1st mtg.    | 45.0                                  | 2008      | 8.75        | 8.75              | Aa/AA                    |
| Atchison, Topeka & Santa Fe Railroad<br>Co. | Equip. tr.  | 21.0                                  | 1979-1993 | 8.13        | 7.45-8.35         | Aaa/AAA                  |
| Philadelphia Electric Co.                   | 1st mtg.    | 100.0                                 | 2008      | 9.13        | 9.05              | A/A-                     |
| CIT Financial Corp.                         | Debt.       | 100.0                                 | 2008      | 8.75        | 8.75              | Aa/AA                    |
| CIT Financial Corp.                         | Sub. debt.  | 100.0                                 | 1993      | 8.80        | 8.84              | A/A                      |
| Ohio Power Co.                              | 1st mtg.    | 38.0                                  | 2008      | 9.25        | 9.20              | Baa/BBB+                 |
| Alabama Power Co.                           | 1st mtg.    | 100.0                                 | 2008      | 9.63        | 9.65              | Baa/BBB-                 |
| Soo Line Railroad Co.                       | Equip. tr.  | 15.0                                  | 1979-1993 | 8.25        | 7.50-8.45         | Aa/AA                    |
| First National Boston Corp.                 | Notes       | 100.0                                 | 1985      | 8.30        | 8.30              | Aaa/AAA                  |
| Ohio Power Co.                              | Pfd. stk.   | 38.4                                  | --        | 9.08        | 9.08              | Baa/BBB                  |
| Kansas City Pwr. & Lgt. Co.                 | Com. stk.   | 33.9                                  | --        | --          | --                | --                       |
| Texas Utils. Inc.                           | Com. stk.   | 100.0                                 | --        | --          | --                | --                       |
| Central Maine Power Co.                     | Com. stk.   | 26.0                                  | --        | --          | --                | --                       |

**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

February 27 through March 24, 1978

| ISSUER                         | TYPE       | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | COUPON RATE | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|--------------------------------|------------|---------------------------------------|-----------|-------------|-------------------|--------------------------|
| <b>CORPORATE</b>               |            |                                       |           |             |                   |                          |
| Commercial Credit Co.          | Notes      | 100.0                                 | 1988      | 8.75        | 8.75              | A/A                      |
| Commercial Credit Co.          | Notes      | 50.0                                  | 1988      | 9.00        | 9.00              | Baa/BBB                  |
| Southern Railway Co.           | Equip. tr. | 22.1                                  | 1979-1993 | 8.25        | 7.40-8.40         | Aa/AA+                   |
| Kansas Gas & Elect. Co.        | 1st mtg.   | 30.0                                  | 2008      | 8.88        | 8.85              | A/AA-                    |
| Diamond Shamrock Corp.         | Debt.      | 150.0                                 | 2008      | 8.50        | 8.57              | A/A                      |
| El Paso Co.                    | Govt. gtd. | 17.6                                  | 2003      | 8.45        | 8.45              | --/--                    |
| El Paso Co.                    | Govt. gtd. | 5.9                                   | 1988      | 8.15        | 8.15              | --/--                    |
| El Paso Co.                    | Govt. gtd. | 5.0                                   | 1983      | 7.80        | 7.80              | --/--                    |
| Connecticut Light & Power Co.  | 1st mtg.   | 40.0                                  | 2008      | 9.25        | 9.18              | A/A-                     |
| California Life Corp.          | Debt.      | 20.0                                  | 1998      | 11.00       | 11.00             | --/BB                    |
| New York State Elec. & Gas Co. | Com. stk.  | 37.3                                  | --        | --          | --                | --                       |
| Datapoint Corp.                | Com. stk.  | 28.9                                  | --        | --          | --                | --                       |
| <b><u>OTHER</u></b>            |            |                                       |           |             |                   |                          |
| European Investment Bank       | Bonds      | 100.0                                 | 1998      | 9.25        | 9.30              | Aaa/AAA                  |
| European Investment Bank       | Notes      | 100.0                                 | 1985      | 8.63        | 8.70              | Aaa/AAA                  |
| Canadian Government            | Bonds      | 250.0                                 | 1983      | 8.00        | 7.95              | Aaa/AAA                  |
| Canadian Government            | Bonds      | 250.0                                 | 1998      | 8.63        | 8.65              | Aaa/AAA                  |
| Canadian Government            | Notes      | 250.0                                 | 1985      | 8.20        | 8.20              | Aaa/AAA                  |



Table 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

February 27 through March 24, 1978

| ISSUER                           | TYPE | AMOUNT<br>(MILLIONS OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|----------------------------------|------|------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>           |      |                                    |           |                      |                   |                          |
| Erie Co., N.Y.                   | G.O. | 35.3                               | 1979-2003 | 6.11                 | 4.00-6.25         | A/--                     |
| West View Bor. Mun. Auth., Pa.   | Rev. | 1.0                                | 1989-1992 | --                   | 5.40-5.75         | Baa/A                    |
| West View Bor. Mun. Auth., Pa.   | Rev. | 2.0                                | 1997      | --                   | 6.00              | Baa/A                    |
| West View Bor. Mun. Auth., Pa.   | Rev. | 2.1                                | 2007      | --                   | 6.25              | Baa/A                    |
| West View Bor. Mun. Auth., Pa.   | Rev. | 17.6                               | 2017      | --                   | 6.40              | Baa/A                    |
| West View Bor. Mun. Auth., Pa.   | Rev. | 8.2                                | 1978-1986 | --                   | 4.00-5.10         | Aaa/AAA                  |
| Idaho Housing Agy.               | Rev. | 24.7                               | 1980-1998 | --                   | 4.00-5.40         | Aa/AA                    |
| Idaho Housing Agy.               | Rev. | 10.7                               | 2009      | --                   | 5.80              | Aa/AA                    |
| Topeka, Kansas                   | Rev. | 8.0                                | 1990-1997 | 6.77                 | 6.00-6.50         | A/A                      |
| Topeka, Kansas                   | Rev. | 15.7                               | 2006      | 6.77                 | 6.75              | A/A                      |
| Topeka, Kansas                   | Rev. | 6.1                                | 2007      | 6.77                 | 6.38              | A/A                      |
| Philadelphia Hosp. Auth., Pa.    | Rev. | 12.1                               | 1989-1997 | 5.96                 | 5.30-5.90         | Aa/AA                    |
| Philadelphia Hosp. Auth., Pa.    | Rev. | 12.0                               | 2007      | 5.96                 | 6.00              | Aa/AA                    |
| Philadelphia Hosp. Auth., Pa.    | Rev. | 16.1                               | 2008      | 5.96                 | 5.88              | Aa/AA                    |
| Houston Indep. Sch. Dist., Tex.  | G.O. | 40.0                               | 1979-1993 | 4.72                 | 3.70-4.90         | Aaa/AA                   |
| Arlington, Texas                 | Rev. | 7.2                                | 1979-1998 | 5.08                 | 3.90-5.40         | A/A                      |
| Arlington, Texas                 | G.O. | 11.0                               | 1980-1999 | 4.99                 | 4.00-5.25         | A/A-                     |
| South Carolina, State of         | G.O. | 65.4                               | 1979-1996 | 4.64                 | 3.50-4.90         | Aaa/AAA                  |
| New York State Housing Fin. Agy. | Rev. | 7.9                                | 1978-1989 | 6.47                 | 4.00-6.15         | A/AA                     |
| New York State Housing Fin. Agy. | Rev. | 7.5                                | 1998      | 6.47                 | 6.38              | A/AA                     |
| New York State Housing Fin. Agy. | Rev. | 4.5                                | 1993      | 6.47                 | 6.25              | A/AA                     |
| New York State Housing Fin. Agy. | Rev. | 10.3                               | 2003      | 6.47                 | 6.40              | A/AA                     |
| New York State Housing Fin. Agy. | Rev. | 12.5                               | 2008      | 6.47                 | 6.53              | A/AA                     |
| Lincoln, Neb.                    | Rev. | 8.2                                | 1979-2000 | 5.93                 | 4.00-5.60         | A-1/AA                   |

**NOTES:**

- 1 Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 2 For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

### OTHER THAN U.S. TREASURY

February 27 through March 24, 1978

| ISSUER                                 | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|--|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                 |      |                                       |           |                      |                   |                          |
| Lincoln, Neb.                          | Rev. | 44.7                                  | 2014      | 5.93                 | 5.93              | A-1/AA                   |
| Lincoln, Neb.                          | Rev. | 5.4                                   | 1979-1998 | 5.86                 | 3.95-5.60         | A-1/A+                   |
| Lincoln, Neb.                          | Rev. | 9.7                                   | 2012      | 5.86                 | 6.00              | A-1/A+                   |
| Key West Utility Bd., Fla.             | Rev. | 16.8                                  | 1978-1999 | 4.74                 | 3.50-5.20         | Aaa/--                   |
| Key West Utility Bd., Fla.             | Rev. | 20.8                                  | 1990-2005 | 5.82                 | 5.50-5.80         | Baa/--                   |
| Key West Utility Bd., Fla.             | Rev. | 7.7                                   | 2007      | 5.82                 | 6.00              | Baa/--                   |
| Steel Val. Area Sch. Auth., Pa.        | Rev. | 3.3                                   | 1979-1993 | --                   | 3.90-5.75         | A/--                     |
| Steel Val. Area Sch. Auth., Pa.        | Rev. | 1.8                                   | 1998      | --                   | 6.00              | A/--                     |
| Steel Val. Area Sch. Auth., Pa.        | Rev. | 2.4                                   | 2003      | --                   | 6.10              | A/--                     |
| Steel Val. Area Sch. Auth., Pa.        | Rev. | 3.3                                   | 2008      | --                   | 6.15              | A/--                     |
| California, State of                   | G.O. | 100.0                                 | 1979-1998 | 4.76                 | 3.50-5.00         | Aaa/AAA                  |
| Port Auth. of New York & New Jersey    | Rev. | 75.0                                  | 2013      | 6.02                 | 6.00              | A/A                      |
| Sikeston, Mo.                          | Rev. | 39.4                                  | 1983-1998 | 6.26                 | 4.70-6.00         | A/BBB+                   |
| Sikeston, Mo.                          | Rev. | 50.6                                  | 2008      | 6.26                 | 6.30              | A/BBB+                   |
| Terrebonne Parish., La.                | Rev. | 10.0                                  | 1979-1998 | 5.03                 | 3.85-5.30         | A-1/A+                   |
| Industry Urban Dev. Agy., Cal.         | G.O. | 35.0                                  | 2008      | 7.16                 | 7.00              | A/A                      |
| Chartiers Joint Sch. Dist. Auth., Pa.  | Rev. | 7.6                                   | 1978-1995 | --                   | 3.70-5.13         | Aaa/AAA                  |
| Chartiers Joint Sch. Dist. Auth., Pa.  | Rev. | 13.9                                  | 2007      | --                   | 6.15              | --/A                     |
| N.E. Monmouth Co. Sewerage Auth., N.J. | Rev. | 4.5                                   | 1988-1997 | --                   | 4.90-5.60         | --/AAA                   |
| N.E. Monmouth Co. Sewerage Auth., N.J. | Rev. | 2.3                                   | 2008      | --                   | 5.80              | --/AAA                   |
| N.E. Monmouth Co. Sewerage Auth., N.J. | Rev. | 12.2                                  | 2010      | --                   | 5.90              | --/AAA                   |
| Birmingham-North Med. Clinic Bd., Ala. | Rev. | 1.8                                   | 1981      | --                   | 4.50              | A-1/A+                   |
| Birmingham-North Med. Clinic Bd., Ala. | Rev. | 30.0                                  | 2000      | --                   | 6.63              | A-1/A+                   |
| Leesburg, Fla.                         | Rev. | 12.0                                  | 1993-2005 | --                   | 5.60-6.00         | --/--                    |
| Leesburg, Fla.                         | Rev. | 4.9                                   | 1978-1994 | --                   | 3.60-5.25         | --/--                    |
| Eden Prairie, Minn.                    | G.O. | 11.2                                  | 1980-2002 | 5.31                 | 4.10-5.60         | A/--                     |
| Anchorage, Alaska                      | G.O. | 13.4                                  | 1985-1998 | 5.47                 | 4.65-5.50         | A/AAA                    |

Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

February 27 through March 24, 1978

| ISSUER                              | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|-------------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>              |      |                                       |           |                      |                   |                          |
| Marshall Co., W.Va.                 | Rev. | 1.8                                   | 1981-1988 | 5.82                 | 4.30-5.00         | A/A                      |
| Marshall Co., W.Va.                 | Rev. | 10.7                                  | 2003      | 5.82                 | 5.80              | A/A                      |
| Richmond Redev. Agy., Cal.          | Rev. | 22.8                                  | 1980-2004 | 5.88                 | 4.20-6.00         | A/A                      |
| Kentucky Turnpike Auth.             | Rev. | 124.7                                 | 1986-2000 | 5.94                 | 4.80-5.85         | A/A                      |
| Kentucky Turnpike Auth.             | Rev. | 155.8                                 | 2011      | 5.94                 | 6.03              | A/A                      |
| New York, State of                  | G.O. | 50.0                                  | 1979-1998 | 5.38                 | 3.75-6.00         | A/AA                     |
| Metro. Water Dist. of S. California | Rev. | 48.2                                  | 1979-2000 | 5.52                 | 3.60-5.25         | Aa/AA                    |
| Metro. Water Dist. of S. California | Rev. | 48.3                                  | 2010      | 5.52                 | 5.53              | Aa/AA                    |
| Metro. Water Dist. of S. California | Rev. | 51.0                                  | 2020      | 5.52                 | 5.65              | Aa/AA                    |
| Honolulu, Hawaii                    | G.O. | 12.0                                  | 1981-2003 | 5.25                 | 4.20-5.70         | Aa/AA                    |
| Maryland, State of                  | G.O. | 78.8                                  | 1981-1993 | 4.73                 | 4.10-4.85         | Aaa/AAA                  |
| Minnesota Housing Fin. Agy.         | Rev. | 132.0                                 | 1979-1997 | 5.87                 | 4.00-5.75         | A-1/AA                   |
| Minnesota Housing Fin. Agy.         | Rev. | 68.0                                  | 2009      | 5.87                 | 6.13              | A-1/AA                   |
| Philadelphia, Pa.                   | Rev. | 27.7                                  | 1979-1993 | 6.15                 | 4.00-5.80         | A/A+                     |
| Philadelphia, Pa.                   | Rev. | 8.8                                   | 1996      | 6.15                 | 5.94              | A/A+                     |
| Philadelphia, Pa.                   | Rev. | 43.5                                  | 2006      | 6.15                 | 6.20              | A/A+                     |
| Provo City, Utah                    | Rev. | 6.0                                   | 1989-1998 | --                   | 5.00-5.70         | Aa/AA+                   |
| Provo City, Utah                    | Rev. | 4.2                                   | 2007      | --                   | 5.83              | Aa/AA+                   |
| Provo City, Utah                    | Rev. | 10.8                                  | 2008      | --                   | 5.95              | Aa/AA+                   |
| Murray City, Utah                   | Rev. | 3.4                                   | 1989-1998 | --                   | 5.00-5.70         | Aa/AA+                   |
| Murray City, Utah                   | Rev. | 2.3                                   | 2007      | --                   | 5.83              | Aa/AA+                   |
| Murray City, Utah                   | Rev. | 6.0                                   | 2008      | --                   | 5.95              | Aa/AA+                   |
| Murray City, Utah                   | Rev. | 4.6                                   | 1989-1998 | --                   | 5.00-5.70         | Aa/AA+                   |
| Logan City, Utah                    | Rev. | 2.1                                   | 2007      | --                   | 5.83              | Aa/AA+                   |
| Logan City, Utah                    | Rev. | 7.8                                   | 2008      | --                   | 5.95              | Aa/AA+                   |

Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

February 27 through March 24, 1978

| ISSUER                             | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|------------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>             |      |                                       |           |                      |                   |                          |
| Ashland, Ky.                       | Rev. | 6.5                                   | 1981-1988 | 5.81                 | 4.30-5.00         | A/A                      |
| Ashland, Ky.                       | Rev. | 38.0                                  | 2003      | 5.81                 | 5.80              | A/A                      |
| Birmingham Indust. Water Bd., Ala. | Rev. | 11.8                                  | 1990-2000 | --                   | 5.20-6.00         | A/A+                     |
| Birmingham Indust. Water Bd., Ala. | Rev. | 34.2                                  | 2008      | --                   | 6.20              | A/A+                     |
| Dade Co. Educ. Fac. Auth., Fla.    | Rev. | 8.7                                   | 1996      | --                   | 5.92              | A-1/A                    |
| Dade Co. Educ. Fac. Auth., Fla.    | Rev. | 5.2                                   | 2007      | --                   | 6.13              | A-1/A                    |
| Dade Co. Educ. Fac. Auth., Fla.    | Rev. | 9.7                                   | 2008      | --                   | 6.00              | A-1/A                    |
| California Hsg. Finance Agy.       | Rev. | 31.5                                  | 1980-1996 | 5.91                 | 4.25-5.34         | A-1/A+                   |
| California Hsg. Finance Agy.       | Rev. | 18.5                                  | 2012      | 5.91                 | 6.10              | A-1/A+                   |
| Lombard, Ill.                      | G.O. | 16.5                                  | 1980-1995 | 4.93                 | 4.10-5.20         | A-1/AA                   |
| Utah Housing Finance Agy.          | Rev. | 50.0                                  | 1979-1999 | --                   | 3.80-5.40         | Aa/AA                    |
| Utah Housing Finance Agy.          | Rev. | 20.0                                  | 2009      | --                   | 5.75              | Aa/AA                    |
| Ashdown, Ark.                      | Rev. | 11.0                                  | 2008      | --                   | 5.90              | A/--                     |
| New Brighton Area Sch. Auth., Pa.  | Rev. | 4.5                                   | 1978-1985 | --                   | 3.75-4.65         | --/--                    |
| New Brighton Area Sch. Auth., Pa.  | Rev. | 12.3                                  | 1994-2005 | --                   | 5.60-5.90         | --/--                    |
| Oakland Co., Mich.                 | G.O. | 11.7                                  | 1979-2000 | 5.43                 | 4.00-6.00         | A-1/A+                   |
| Virginia Public Sch. Auth.         | Rev. | 16.2                                  | 1979-1998 | 4.99                 | 3.80-5.25         | Aa/AA                    |
| Peoria, Ill.                       | G.O. | 28.2                                  | 1979-2007 | 5.28                 | 3.80-5.50         | Aa/AA                    |
| Easton Area Joint Sch. Auth., Pa.  | Rev. | 2.2                                   | 1998      | --                   | 5.75              | --/--                    |
| Easton Area Joint Sch. Auth., Pa.  | Rev. | 2.0                                   | 2002      | --                   | 5.90              | --/--                    |
| Easton Area Joint Sch. Auth., Pa.  | Rev. | 9.6                                   | 2007      | --                   | 6.00              | --/--                    |
| Easton Area Joint Sch. Auth., Pa.  | Rev. | 8.8                                   | 1980-2002 | --                   | 4.00-5.35         | --/--                    |
| West Virginia Hsg. Dev. Fund       | Rev. | 28.4                                  | 1979-1996 | 6.04                 | 3.90-5.75         | A-1/A+                   |
| West Virginia Hsg. Dev. Fund       | Rev. | 33.7                                  | 2013      | 6.04                 | 6.13              | A-1/A+                   |
| Gwinnett Co., Ga.                  | Rev. | 8.1                                   | 1982-2007 | 6.04                 | 4.60-6.10         | Baa-1/BBB+               |
| Gwinnett Co., Ga.                  | Rev. | 8.5                                   | 1982-2008 | 6.04                 | 4.60-6.10         | Baa-1/BBB+               |

Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

February 27 through March 24, 1978

| ISSUER                                      | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                      |      |                                       |           |                      |                   |                          |
| Gwinnett Co. Water & Sewerage Auth.,<br>Ga. | Rev. | 16.7                                  | 1982-2007 | 6.04                 | 4.60-6.10         | Baa-1/BBB+               |
| Illinois Educ. Fac. Auth.                   | Rev. | 8.3                                   | 1979-2000 | 5.75                 | 4.00-5.60         | A/--                     |
| Illinois Educ. Fac. Auth.                   | Rev. | 6.7                                   | 2008      | 5.75                 | 6.00              | A/--                     |
| Virginia Hsg. Dev. Auth.                    | Rev. | 7.3                                   | 1980-1997 | --                   | 4.30-5.75         | A-1/AA                   |
| Virginia Hsg. Dev. Auth.                    | Rev. | 11.6                                  | 2009      | --                   | 6.13              | A-1/AA                   |
| Virginia Hsg. Dev. Auth.                    | Rev. | 23.1                                  | 2020      | --                   | 6.24              | A-1/AA                   |
| South Carolina Pub. Service Auth.           | Rev. | 20.3                                  | 1981-1998 | 5.88                 | 4.20-5.40         | A-1/AA                   |
| South Carolina Pub. Service Auth.           | Rev. | 33.0                                  | 2008      | 5.88                 | 5.74              | A-1/AA                   |
| South Carolina Pub. Service Auth.           | Rev. | 146.7                                 | 2018      | 5.88                 | 5.91              | A-1/AA                   |
| Jackson, Miss.                              | G.O. | 31.5                                  | 1979-2003 | 5.20                 | 3.80-5.60         | Aa/A+                    |
| Boston, Mass.                               | G.O. | 25.0                                  | 1979-1987 | 6.44                 | 4.50-6.20         | Baa/A-                   |
| Texas, State of                             | G.O. | 25.0                                  | 1986-1999 | 4.85                 | 4.40-5.10         | Aaa/AAA                  |
| Michigan, State of                          | G.O. | 31.0                                  | 1979-1989 | 4.61                 | 3.75-4.70         | Aa/AA                    |
| Washington Public Power Supply Sys.         | Rev. | 64.3                                  | 1984-2002 | 5.69                 | 4.50-5.50         | Aaa/AAA                  |
| Washington Public Power Supply Sys.         | Rev. | 50.9                                  | 2010      | 5.69                 | 5.80              | Aaa/AAA                  |
| Washington Public Power Supply Sys.         | Rev. | 64.8                                  | 2017      | 5.69                 | 5.88              | Aaa/AAA                  |
| New York State Dorm. Auth.                  | Rev. | 6.3                                   | 1980-1996 | 6.70                 | 5.00-6.50         | A/A                      |
| New York State Dorm. Auth.                  | Rev. | 6.3                                   | 2003      | 6.70                 | 6.62              | A/A                      |
| New York State Dorm. Auth.                  | Rev. | 6.4                                   | 2008      | 6.70                 | 6.70              | A/A                      |
| Alabama, State of                           | G.O. | 15.0                                  | 1979-1995 | 4.78                 | 3.70-4.95         | Aa/AA                    |
| Santa Ana Comm. Redev. Agy., Cal.           | G.O. | 13.5                                  | 1979-2003 | 6.64                 | 4.50-6.85         | Baa-1/A-                 |
| Aiken Co. Sch. Dist., S.C.                  | G.O. | 13.0                                  | 1980-1997 | 5.17                 | 4.00-5.35         | A/A                      |
| Jefferson Co., Texas                        | G.O. | 18.0                                  | 1981-1998 | 4.94                 | 4.05-5.25         | A-1/AA                   |

Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of March 24, 1978

| ISSUER                              | TYPE        | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|-------------------------------------|-------------|---------------------------------------|---------------------------------|
| <b>CORPORATE</b>                    |             |                                       |                                 |
| Southern Pacific Transp. Co.        | Equip. tr.  | 20.9                                  | Mar. 28                         |
| Columbus & Southern Ohio Elect. Co. | 1st mtg.    | 45.0                                  | Mar. 28                         |
| A-T-O Inc.                          | Debt.       | 20.0                                  | Mar. 28                         |
| Interstate Power Co.                | 1st mtg.    | 35.0                                  | Mar. 28                         |
| Mountain States Tel. & Tele. Co.    | Debt.       | 225.0                                 | Mar. 28                         |
| Pennsylvania Power & Light Co.      | Com. stk.   | 75.0                                  | Mar. 29                         |
| Public Service Co. New Mexico       | Pfd. stk.   | 26.0                                  | Mar. 29                         |
| Ryder Systems Inc.                  | Debt.       | 75.0                                  | Mar. 30                         |
| General Tel. Co. of Calif.          | Debt.       | 50.0                                  | Mar. 30                         |
| First National State Bancorp.       | Notes       | 30.0                                  | Mar.                            |
| Home Savings & Loan Assoc.          | Mtg.-backed | 100.0                                 | Mar.                            |
| *San Diego Gas & Elec. Co.          | Com. stk.   | 40.0                                  | Apr. 4                          |
| Long Island Lighting Co.            | 1st mtg.    | 75.0                                  | Apr. 4                          |
| Twentieth Century-Fox Film Corp.    | Debt.       | 50.0                                  | Apr. 4                          |
| Texas Western Co. of North America  | Debt.       | 30.0                                  | Apr. 4                          |
| San Diego Gas & Elect. Co.          | 1st mtg.    | 60.0                                  | Apr. 4                          |
| Minnesota Power & Light Co.         | 1st mtg.    | 50.0                                  | Apr. 5                          |
| Minnesota Power & Light Co.         | Com. stk.   | 26.0                                  | Apr. 5                          |
| Commonwealth Edison Co.             | Com. stk.   | 25.0                                  | Apr. 11                         |
| Union Pacific Railroad              | Equip. tr.  | 19.5                                  | Apr. 11                         |
| *Tenneco Inc.                       | Debt.       | 200.0                                 | Apr. 12                         |
| Norfolk & Western Railroad Co.      | Equip. tr.  | 24.0                                  | Apr. 18                         |
| Pennsylvania Power Co.              | 1st mtg.    | 25.0                                  | Apr. 19                         |
| Oklahoma Gas & Elec. Co.            | Pfd. stk.   | 35.0                                  | Apr. 19                         |
| Cincinnati Gas & Elect. Co.         | 1st mtg.    | 75.0                                  | Apr. 20                         |
| Hartford Electric Light & Power Co. | 1st mtg.    | 40.0                                  | Apr. 20                         |
| Trail Train Co.                     | Equip. tr.  | 22.0                                  | Apr. 25                         |
| Texas International Corp.           | Debt.       | 15.0                                  | Apr.                            |
| Itel Corp.                          | Debt        | 75.0                                  | Apr.                            |
| San Diego Gas & Elec. Co.           | Com. stk.   | 30.0                                  | Apr.                            |
| *Postal Finance Co.                 | Notes       | 20.0                                  | Apr.                            |
| *Great Northern Nekoosa Corp.       | Debt.       | 75.0                                  | Apr.                            |
| *Delmarva Power & Light Co.         | 1st mtg.    | 50.9                                  | Apr.                            |
| *Glendale Federal S&L Assoc.        | Mtg.-backed | 100.0                                 | Apr.                            |
| *Norin Corp.                        | Debt.       | 25.0                                  | Apr.                            |
| Indianapolis Power & Light Co.      | Com. stk.   | 24.0                                  | Indef.                          |
| American Savings & Loan Assoc.      | Mtg.-backed | 150.0                                 | Indef.                          |

**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 6A Continued

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of March 24, 1978

| ISSUER                            | TYPE  | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|-----------------------------------|-------|---------------------------------------|---------------------------------|
| <b>CORPORATE</b>                  |       |                                       |                                 |
| <u>OTHER</u>                      |       |                                       |                                 |
| Norges Kommunalbank               | Debt. | 75.0                                  | Apr. 4                          |
| *Saskatchewan, Canada Province of | Debt. | 125.0                                 | Apr. 13                         |
| European Atomic Energy Community  | Bonds | 75.0                                  | Indef.                          |

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of March 24, 1978

| ISSUER  | TYPE | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---|------|---------------------------------------|---------------------------------|
| <b>STATE &amp; LOCAL</b>                          |      |                                       |                                 |
| *New York, State of                               | G.O. | 55.7                                  | Mar. 27                         |
| Texas A & M Univ. System                          | Rev. | 27.7                                  | Mar. 27                         |
| New Mexico, State of                              | Rev. | 21.8                                  | Mar. 27                         |
| Aurora, Colo.                                     | G.O. | 27.3                                  | Mar. 27                         |
| Alaska, State of                                  | G.O. | 45.0                                  | Mar. 28                         |
| Memphis, Tenn.                                    | G.O. | 30.0                                  | Mar. 28                         |
| Beaverton Sch. Dist. #48, Ore.                    | G.O. | 12.6                                  | Mar. 28                         |
| Florida, State of                                 | G.O. | 18.0                                  | Mar. 28                         |
| *New York State Dorm. Auth.                       | Rev. | 14.5                                  | Mar. 29                         |
| Emery Co., Utah                                   | Rev. | 42.0                                  | Mar. 29                         |
| Los Angeles Dept. of Water & Power,<br>Cal.       | Rev. | 100.0                                 | Mar. 29                         |
| *Industry-Urban Dev. Agy., Cal.                   | G.O. | 30.0                                  | Mar. 30                         |
| California Educ. Fac. Auth.                       | Rev. | 15.7                                  | Mar. 30                         |
| *Williamsport Area Joint Sch.<br>Auth., Pa.       | Rev. | 14.9                                  | Mar.                            |
| *Williamsport Area Joint Sch.<br>Auth., Pa.       | Rev. | 15.0                                  | Mar.                            |
| *Marshfield, Wisc.                                | Rev. | 38.0                                  | Mar.                            |
| Montgomery Co., Ohio                              | Rev. | 52.5                                  | Mar.                            |
| *Mesa Unified Sch. Dist. #4, Ariz.                | G.O. | 48.4                                  | Apr. 3                          |
| Michigan State Housing Dev. Auth.                 | Rev. | 30.0                                  | Apr. 4                          |
| El Cajon Civic Center Auth., Cal.                 | Rev. | 44.8                                  | Apr. 4                          |
| San Francisco, Cal.                               | G.O. | 14.0                                  | Apr. 5                          |
| Dallas, Texas                                     | G.O. | 32.5                                  | Apr. 5                          |
| Texas Tech. University                            | Rev. | 13.9                                  | Apr. 6                          |
| *Naperville, Ill.                                 | G.O. | 10.0                                  | Apr. 10                         |
| Roswell, N.M.                                     | Rev. | 11.3                                  | Apr. 11                         |
| Oregon, State of                                  | G.O. | 150.0                                 | Apr. 11                         |
| Toms River Sch. Dist., N.J.                       | G.O. | 10.9                                  | Apr. 11                         |
| Lafourche Par. Sch. Dist., La.                    | G.O. | 12.5                                  | Apr. 12                         |
| North Carolina, State of                          | G.O. | 60.0                                  | Apr. 12                         |
| *Tualatin Hills Park & Rec. Dist.,<br>Ore.        | G.O. | 10.0                                  | Apr. 13                         |
| Salt River Agric. Improv. & Power<br>Dist., Ariz. | Rev. | 125.0                                 | Apr. 13                         |
| East Ouachita Par. Sch. Dist., La.                | G.O. | 15.0                                  | Apr. 18                         |
| Georgia Residential Fin. Auth.                    | Rev. | 50.0                                  | Apr. 18                         |
| Suffolk Co., N.Y.                                 | G.O. | 27.5                                  | Apr. 20                         |

**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 March 24, 1978

| ISSUER                          | TYPE | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---------------------------------|------|---------------------------------------|---------------------------------|
| <b>STATE &amp; LOCAL</b>        |      |                                       |                                 |
| *Baltimore, Md.                 | G.O. | 35.0                                  | Apr. 25                         |
| *Connecticut Housing Fin. Auth. | Rev. | 180.0                                 | Apr. 25                         |
| *Stamford, Conn.                | G.O. | 15.7                                  | Apr. 26                         |
| *New York State Power Auth.     | Rev. | 350.0                                 | Apr. 27                         |

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       |
| 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)   | 127.89 (12/30)    | 105.05 (12/30) | 35.3 (11/11)                | 4.2 (1/13) | 11.2 (11/10) |
| Low         | 49.78 (11/2)              | 800.85 (11/2)  | 109.61 (1/12)     | 93.66 (4/5)    | 10.6 (10/10)                | 1.4 (9/22) | 5.1 (5/27)   |
| 1978-High   | 51.82 (1/3)               | 817.74 (1/3)   | 128.01 (3/23)     | 105.39 (3/23)  | 28.4 (3/17)                 | 3.8 (3/17) | 10.2 (1/6)   |
| Low         | 48.37 (3/6)               | 742.12 (2/28)  | 119.73 (1/11)     | 99.09 (1/11)   | 7.6 (1/20)                  | 1.3 (1/20) | 2.8 (1/20)   |
| <b>1978</b> |                           |                |                   |                |                             |            |              |
| Feb. 3      | 49.72                     | 770.96         | 122.78            | 102.22         | 20.4                        | 2.3        | 8.2          |
| 10          | 50.01                     | 775.99         | 124.64            | 103.58         | 17.0                        | 2.2        | 7.4          |
| 17          | 48.90                     | 752.69         | 122.95            | 102.25         | 19.5                        | 2.3        | 8.6          |
| 24          | 49.19                     | 756.24         | 123.87            | 102.70         | 20.4                        | 2.3        | 7.7          |
| Mar. 3      | 48.67                     | 747.31         | 123.09            | 101.95         | 20.2                        | 2.5        | 8.0          |
| 10          | 49.48                     | 758.58         | 125.35            | 103.42         | 21.6                        | 2.9        | 8.9          |
| 17          | 50.25                     | 768.71         | 127.33            | 104.94         | 25.1r                       | 3.1r       | 9.1r         |
| 24          | 49.86                     | 756.50         | 128.01            | 105.39         | 24.0                        | 2.8        | 9.2          |

## 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<br>STOCK CREDIT<br>AT BANKS |
|------------------------------|--|---|--------------------|---|
|                              | BROKERS ON <sup>1</sup><br>MARGIN<br>STOCK | BROKERS ON <sup>2</sup><br>CONVERTIBLE<br>BONDS | BANKS <sup>3</sup> |   |
| <b>OUTSTANDING</b>           |  |   |                    |   |
| 1977 - February              | 8,480                                      | 197   | 844                | 2,319   |
| March                        | 8,690                                      | 199   | 810                | 2,312   |
| April                        | 8,880                                      | 196   | 807                | 2,350   |
| May                          | 9,070                                      | 196   | 801                | 2,345   |
| June                         | 9,230                                      | 198   | 873                | 2,551   |
| July                         | 9,460                                      | 204   | 875                | 2,568   |
| August                       | 9,560                                      | 200   | 885                | 2,587   |
| September                    | 9,590                                      | 196   | 881                | 2,581   |
| October                      | 9,560                                      | 191   | 882                | 2,579   |
| November                     | 9,610                                      | 246 <sup>5/</sup>                               | 872                | 2,604   |
| December                     | 9,740                                      | 250   | 873                | 2,568   |
| 1978 - January               | 9,590                                      |   | 851                | 2,565   |
| February                     | 9,780                                      |   |                    |   |
| <b>CHANGE IN OUTSTANDING</b> |  |   |                    |   |
| 1977 - January               | 310  | -8  | -13                | 29  |
| February                     | 210  | 1   | 12                 | 7   |
| March                        | 210  | 2   | -34                | -7  |
| April                        | 190  | -3  | -3                 | 38  |
| May                          | 190  | --  | -6                 | -5  |
| June                         | 160  | 2   | 72                 | 206   |
| July                         | 230  | 6   | -2                 | 17  |
| August                       | 100  | -4  | 10                 | 19  |
| September                    | 30   | -4  | -4                 | -6  |
| October                      | -30  | -5 <sup>5/</sup>                                | 1                  | -2  |
| November                     | 50   | -55 <sup>5/</sup>                               | -10                | 25  |
| December                     | 130  | 4   | 1                  | -36   |
| 1978 - January               | -150                                       |   | -22                | -3  |
| February                     | -190                                       |   |                    |   |

**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.
- Data prior to November not strictly comparable due to changes in reporting.

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> |                            |
| 1974                    | 2,165                         | 2.3                             | -2,822                     | 16,006                         | 7.1                             | 4,668                      | 18,171   | 5.6                             | 1,846                      |
| 1975                    | 11,070                        | 11.3                            | 4,757                      | 42,769                         | 17.6                            | 29,276                     | 53,839   | 15.8                            | 34,033                     |
| 1976                    | 12,670                        | 11.6                            | 5,275                      | 50,169                         | 17.6                            | 34,369                     | 62,839   | 15.9                            | 39,644                     |
| 1977                    | 10,647                        | 8.8                             | 2,811                      | 50,963                         | 15.2                            | 31,972                     | 61,610   | 13.5                            | 34,783                     |
|                         |                               |                                 |                            | <u>NOT SEASONALLY ADJUSTED</u> |                                 |                            |          |                                 |                            |
| 1977-Aug.               | 282                           | --                              | -12                        | 2,862                          | --                              | 2,631                      | 3,144    | --                              | 2,619                      |
| Sept.                   | 1,200                         | --                              | -137                       | 5,961                          | --                              | 1,666                      | 7,161    | --                              | 1,529                      |
| Oct.                    | 683                           | --                              | 296                        | 2,396                          | --                              | 2,270                      | 3,079    | --                              | 2,566                      |
| Nov.                    | 406                           | --                              | 99                         | 1,729                          | --                              | 1,516                      | 2,135    | --                              | 1,615                      |
| Dec.                    | 1,289                         | --                              | -131                       | 5,542                          | --                              | 883                        | 6,831    | --                              | 752                        |
| 1978-Jan. <sup>p/</sup> | 628*                          | --                              | -59                        | 2,751                          | --                              | 2,877                      | 3,379    | --                              | 2,818                      |
| Feb. <sup>p/</sup>      | 450                           | --                              | 150                        | 2,288                          | --                              | 2,068                      | 2,738    | --                              | 2,218                      |
|                         |                               |                                 |                            | <u>SEASONALLY ADJUSTED</u>     |                                 |                            |          |                                 |                            |
| 1977-Aug.               | 1,187                         | 11.1                            | --                         | 5,671                          | 18.6                            | --                         | 6,858    | 16.6                            | --                         |
| Sept.                   | 1,131                         | 10.5                            | --                         | 5,656                          | 18.2                            | --                         | 6,787    | 16.2                            | --                         |
| Oct.                    | 1,257                         | 11.6                            | --                         | 3,832                          | 12.2                            | --                         | 5,089    | 12.0                            | --                         |
| Nov.                    | 515                           | 4.7                             | --                         | 3,711                          | 11.7                            | --                         | 4,226    | 9.9                             | --                         |
| Dec.                    | 519                           | 4.7                             | --                         | 3,410                          | 10.6                            | --                         | 3,929    | 9.1                             | --                         |
| 1978-Jan. <sup>p/</sup> | 723*                          | 6.5                             | --                         | 2,019                          | 6.2                             | --                         | 2,742    | 6.3                             | --                         |
| Feb. <sup>p/</sup>      | 343                           | 3.1                             |                            | 2,256                          | 6.9                             | --                         | 2,599    | 5.9                             | --                         |

**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.

\* Merger of commercial bank with mutual savings bank and conversion of S&L to MSB added \$399 million to MSB deposits in January. Effect was to raise growth rate for month from 3.1 per cent to 6.5 per cent.

Table 10

# MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

| PERIOD     | OUTSTANDING COMMITMENTS |                                       |                                       | NET CHANGE |                                       |                                       |
|------------|-------------------------|---------------------------------------|---------------------------------------|------------|---------------------------------------|---------------------------------------|
|            | TOTAL                   | ALL SAVINGS<br>& LOAN<br>ASSOCIATIONS | MUTUAL<br>SAVINGS BKS<br>(N.Y. STATE) | TOTAL      | ALL SAVINGS<br>& LOAN<br>ASSOCIATIONS | MUTUAL<br>SAVINGS BKS<br>(N.Y. STATE) |
| 1972       | 25.2                    | 20.3                                  | 4.9                                   | 7.48       | 6.28                                  | 1.20                                  |
| 1973       | 19.9                    | 16.4                                  | 3.5                                   | -5.31      | -3.92                                 | -1.39                                 |
| 1974       | 14.7                    | 12.5                                  | 2.2                                   | -5.20      | -3.91                                 | -1.29                                 |
| 1975       | 20.6                    | 18.6                                  | 2.0                                   | 5.81       | 6.06                                  | - .25                                 |
| 1976 - Jan | 20.6                    | 18.6                                  | 2.0                                   | .35        | .35                                   | --                                    |
| Feb        | 21.3                    | 19.4                                  | 2.0                                   | .79        | .84                                   | - .05                                 |
| Mar        | 21.8                    | 19.6                                  | 2.2                                   | .33        | .16                                   | .17                                   |
| Apr        | 21.8                    | 19.6                                  | 2.2                                   | .12        | .04                                   | .08                                   |
| May        | 22.4                    | 20.1                                  | 2.3                                   | .50        | .46                                   | .04                                   |
| Jun        | 22.9                    | 20.7                                  | 2.2                                   | .57        | .59                                   | - .02                                 |
| Jul        | 23.2                    | 20.9                                  | 2.3                                   | .30        | .27                                   | .03                                   |
| Aug        | 23.6                    | 21.3                                  | 2.3                                   | .40        | .35                                   | .05                                   |
| Sep        | 24.5                    | 21.9                                  | 2.6                                   | .89        | .62                                   | .27                                   |
| Oct        | 25.7                    | 23.1                                  | 2.6                                   | 1.21       | 1.21                                  | --                                    |
| Nov        | 27.1                    | 24.4                                  | 2.7                                   | 1.35       | 1.24                                  | .11                                   |
| Dec        | 27.9                    | 25.1                                  | 2.8                                   | .76        | .70                                   | .06                                   |
| 1977 - Jan | 28.0                    | 25.2                                  | 2.8                                   | .23        | .16                                   | .07                                   |
| Feb        | 28.6                    | 25.6                                  | 3.0                                   | .58        | .38                                   | .20                                   |
| Mar        | 29.7                    | 26.5                                  | 3.2                                   | 1.09       | .92                                   | .17                                   |
| Apr        | 30.2                    | 27.0                                  | 3.2                                   | .47        | .47                                   | --                                    |
| May        | 30.6                    | 27.3                                  | 3.3                                   | .37        | .30                                   | .07                                   |
| Jun        | 31.9                    | 28.1                                  | 3.8                                   | 1.32       | .79                                   | .53                                   |
| Jul        | 32.4                    | 28.6                                  | 3.8                                   | .54        | .57                                   | - .03                                 |
| Aug        | 34.0                    | 30.0                                  | 3.9                                   | 1.50       | 1.32                                  | .18                                   |
| Sep        | 35.1                    | 31.0                                  | 4.1                                   | 1.24       | 1.07                                  | .17                                   |
| Oct        | 37.4                    | 32.9                                  | 4.5                                   | 2.20       | 1.83                                  | .37                                   |
| Nov        | 38.8                    | 34.1                                  | 4.7                                   | 1.47       | 1.24                                  | .23                                   |
| Dec        | 39.2                    | 34.6                                  | 4.6                                   | .36        | .46                                   | - .10                                 |
| 1978 - Jan | 38.4                    | 34.0                                  | 4.4                                   | - .79      | - .55                                 | - .24                                 |

**NOTES:** Data revised due to re-estimation 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 <sup>1</sup> |
|-------------|---|-----------------------------------|--------|-------|------|--|
|             |   | TOTAL                             | FHLB   | FHLMC | FNMA |  |
| 1975 - 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. | 12  | 188                               | 0      | -189  | -1   | -176   |
| Feb.        | -862                                      | -592                              | -200   | -393  | 1    | -270   |
| Mar.        | 289                                       | -354                              | 0      | -4    | -350 | 643  |
| Apr.        | 344                                       | 746                               | -6     | 0     | 752  | -402   |
| May         | 532                                       | 297                               | 105    | 200   | -8   | 235  |
| June        | 605                                       | 203                               | 0      | 3     | 200  | 402  |
| July        | 531                                       | 553                               | 0      | -47   | 600  | -22  |
| Aug.        | 347                                       | 301                               | 304    | -3    | 0    | 46   |
| Sept.       | 195                                       | -291                              | 0      | 9     | -300 | 486  |
| Oct.        | 247                                       | 211                               | 0      | 11    | 200  | -36  |
| Nov.        | 466                                       | 500                               | 300    | 200   | 0    | -34  |
| Dec.        | 1,078                                     | 0                                 | 0      | 0     | 0    | 1,078  |
| 1978 - Jan. | 399                                       | -12                               | 0      | -12   | 0    | 411  |
| Feb.        | 1,744 <sup>e</sup>                        | 1,440                             | 1,400  | 40    | 0    | 304  |

### NOTES:

Based on data from Treasury Survey of Ownership.

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

Table 12

# NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

| PERIOD                         | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS |                  |       |         |                     | FNMA-GNMA <sup>2</sup> |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|---------------------|------------------------|
|                                |                           | TOTAL                  | COMMERCIAL BANKS | MSB's | S & L's | INSURANCE COMPANIES |                        |
| 1970                           | 21,930                    | 17,020                 | 2,462            | 1,956 | 10,254  | 2,348               | 4,910                  |
| 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                           | 62,783                    | 64,903                 | 13,900           | 4,074 | 44,515  | 2,414               | -2,120                 |
| 1977                           | 96,814                    | 95,924                 | 25,700           | 6,474 | 58,566  | 5,184               | 890                    |
| <u>Not Seasonally Adjusted</u> |                           |                        |                  |       |         |                     |                        |
| 1977 - July                    | 8,339                     | 8,425                  | 2,300            | 649   | 5,224   | 252                 | - 86                   |
| Aug.                           | 9,502                     | 9,665                  | 3,000            | 719   | 5,726   | 220                 | -163                   |
| Sept.                          | 9,127                     | 8,930                  | 2,300            | 660   | 5,256   | 744                 | 167                    |
| Oct.                           | 8,349                     | 8,380                  | 2,300            | 690   | 4,876   | 614                 | - 31                   |
| Nov.                           | 7,940                     | 7,844                  | 2,100            | 564   | 4,754   | 426                 | 96                     |
| Dec.                           |                           | 9,174                  | 2,000            | 771   | 4,748   | 1,655               | 222                    |
| 1978 - Jan.                    |                           |                        | 1,300            |       | 2,976   |                     |                        |
| <u>Seasonally Adjusted</u>     |                           |                        |                  |       |         |                     |                        |
| 1977 - July                    | 7,726                     | 8,094                  | 2,263            | 608   | 4,855   | 368                 | -368                   |
| Aug.                           | 8,870                     | 9,109                  | 2,892            | 669   | 5,292   | 256                 | -239                   |
| Sept.                          | 8,768                     | 8,837                  | 2,142            | 685   | 5,295   | 715                 | - 69                   |
| Oct.                           | 8,555                     | 8,647                  | 2,265            | 675   | 5,184   | 523                 | - 92                   |
| Nov.                           | 8,842                     | 8,749                  | 2,284            | 605   | 5,457   | 403                 | 93                     |
| Dec.                           | 9,519                     | 9,444                  | 2,251            | 647   | 5,289   | 1,257               | 75                     |
| 1978 - Jan.                    |                           |                        | 1,688            |       | 4,043   |                     |                        |

**NOTES:** Seasonally adjusted data revised due to re-estimation of seasonal factors.

<sup>1</sup> 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.

<sup>2</sup> 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 | RESIDENTIAL <sup>2</sup> |                    |                  | COMMERCIAL | MULTIFAMILY<br>&<br>COMMERCIAL | FARM |
|----------|-------|--------------------------|--------------------|------------------|------------|--------------------------------|------|
|          |       | TOTAL                    | 1- to 4-<br>FAMILY | MULTI-<br>FAMILY |            |                                |      |
| 1970 - I | 25.5  | 18.7                     | 13.2               | 5.5              | 5.7        | 11.2                           | 1.0  |
| II       | 25.3  | 18.3                     | 12.5               | 5.8              | 6.9        | 12.7                           | 0.0  |
| III      | 33.5  | 23.9                     | 15.5               | 8.4              | 8.6        | 17.0                           | 1.0  |
| IV       | 35.4  | 26.8                     | 18.8               | 8.0              | 7.4        | 15.4                           | 1.3  |
| 1971 - I | 41.2  | 32.7                     | 23.2               | 9.5              | 6.7        | 16.2                           | 1.7  |
| II       | 51.8  | 40.3                     | 29.6               | 10.7             | 9.3        | 20.0                           | 2.1  |
| III      | 57.8  | 43.1                     | 33.8               | 9.3              | 12.1       | 21.4                           | 2.6  |
| IV       | 59.5  | 44.7                     | 35.7               | 9.1              | 11.6       | 20.7                           | 3.1  |
| 1972 - I | 67.6  | 49.3                     | 38.0               | 11.3             | 14.8       | 26.1                           | 3.5  |
| II       | 74.1  | 54.1                     | 41.0               | 13.1             | 16.5       | 29.6                           | 3.5  |
| III      | 77.6  | 59.1                     | 48.1               | 11.0             | 14.9       | 25.9                           | 3.6  |
| IV       | 88.1  | 63.6                     | 47.9               | 15.7             | 21.0       | 36.7                           | 3.6  |
| 1973 - I | 80.6  | 56.0                     | 47.8               | 8.2              | 19.1       | 27.3                           | 5.6  |
| II       | 87.4  | 59.9                     | 46.9               | 13.0             | 21.7       | 34.7                           | 5.8  |
| III      | 80.7  | 56.2                     | 43.7               | 12.5             | 19.4       | 31.9                           | 5.0  |
| IV       | 70.4  | 48.5                     | 40.6               | 7.9              | 16.4       | 24.3                           | 5.5  |
| 1974 - I | 69.9  | 48.7                     | 39.2               | 9.5              | 17.5       | 27.0                           | 3.6  |
| II       | 70.9  | 47.2                     | 40.3               | 6.9              | 18.7       | 25.6                           | 4.9  |
| III      | 54.5  | 35.1                     | 28.4               | 6.7              | 13.6       | 20.3                           | 5.8  |
| IV       | 46.7  | 29.7                     | 25.4               | 4.3              | 11.2       | 15.5                           | 5.9  |
| 1975 - I | 44.0  | 29.7                     | 28.9               | 0.8              | 9.0        | 9.8                            | 5.3  |
| II       | 55.0  | 39.8                     | 39.8               | 0.0              | 10.3       | 10.3                           | 4.9  |
| III      | 62.3  | 45.3                     | 44.9               | 0.4              | 12.9       | 13.3                           | 4.0  |
| IV       | 67.7  | 50.8                     | 51.9               | -1.1             | 12.8       | 11.7                           | 4.1  |
| 1976 - I | 78.6  | 59.7                     | 58.3               | 1.4              | 13.7       | 15.1                           | 5.3  |
| II       | 77.3  | 58.0                     | 58.1               | -0.1             | 14.5       | 14.4                           | 4.8  |
| III      | 94.0  | 73.8                     | 70.0               | 3.8              | 13.4       | 17.2                           | 6.9  |
| IV       | 98.6  | 78.0                     | 75.5               | 2.5              | 13.0       | 16.9                           | 7.6  |
| 1977 - I | 108.3 | 84.2                     | 80.3               | 3.9              | 15.5       | 19.4                           | 8.6  |
| II       | 132.2 | 102.6                    | 96.1               | 6.5              | 20.3       | 26.8                           | 9.3  |
| III      | 140.3 | 106.6                    | 98.9               | 7.7              | 24.8       | 32.5                           | 8.9  |
| IV (p)   | 140.1 | 109.2                    | 99.7               | 9.5              | 22.9       | 32.4                           | 8.0  |

**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 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        | 1,297                | 894      | 403              | 1,538  | 1,162    | 376              | 1,362       | 1,026    | 336              | 246                   |
| 1977        | 1,677                | 1,125    | 552              | 1,987  | 1,451    | 375              | 1,652       | 1,254    | 398              | 277                   |
| 1977 - July | 1,639                | 1,089    | 550              | 2,072  | 1,453    | 619              | 1,671       | 1,253    | 419              | 251                   |
| Aug.        | 1,772                | 1,156    | 616              | 2,038  | 1,454    | 584              | 1,677       | 1,269    | 409              | 270                   |
| Sept.       | 1,695                | 1,135    | 560              | 2,012  | 1,508    | 504              | 1,875       | 1,458    | 417              | 300                   |
| Oct.        | 1,850                | 1,216    | 634              | 2,139  | 1,532    | 607              | 1,665       | 1,249    | 416              | 319                   |
| Nov.        | 1,893                | 1,257    | 636              | 2,096  | 1,544    | 552              | 1,769       | 1,280    | 489              | 318                   |
| Dec.        | 1,811                | 1,210    | 601              | 2,203  | 1,574    | 629              | 1,630       | 1,288    | 342              | 324                   |
| 1978 - Jan. | 1,496                | 1,027    | 469              | 1,547  | 1,155    | 392              | 1,721       | 1,261    | 460              | 322                   |
| Feb.        | 1,622                | 967      | 925              | 1,580  | 1,091    | 489              |             |          |                  | 269                   |

**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

26

| PERIOD      | CONVENTIONAL LOANS<br>PRIMARY MARKET |                             |                       |                             | HUD(FHA) INSURED LOANS<br>SECONDARY MARKET |                             |                                    | SPREAD<br>BETWEEN<br>RETURNS ON<br>CONVENTIONAL<br>AND HUD(FHA)<br>NEW HOME<br>MORTGAGES<br>(BASIS<br>POINTS) | NEW Aaa<br>UTILITY<br>BOND<br>YIELD<br>(IN PER CENT) |
|-------------|--------------------------------------|-----------------------------|-----------------------|-----------------------------|--|-----------------------------|------------------------------------|---|--|
|             | NEW HOMES                            |                             | EXISTING HOMES        |                             | NEW HOMES                                  |                             |                                    |   |  |
|             | RATE<br>(IN PER CENT)                | SPREAD<br>(BASIS<br>POINTS) | RATE<br>(IN PER CENT) | SPREAD<br>(BASIS<br>POINTS) | YIELD<br>(IN PER CENT)                     | SPREAD<br>(BASIS<br>POINTS) | DISCOUNT<br>(PERCENTAGE<br>POINTS) |   |  |
| 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   |
| 1977 - High | 9.10                                 | 99                          | 9.20                  | 98                          | 9.11                                       | 73                          | 4.7                                | 40  | 8.31   |
| Low         | 8.80                                 | 52                          | 8.85                  | 63                          | 8.40                                       | 22                          | 1.7                                | 4   | 8.01   |
| 1977 - July | 9.00                                 | 83                          | 9.05                  | 88                          | 8.74                                       | 57                          | 1.9                                | 26  | 8.17   |
| Aug.        | 9.00                                 | 99                          | 9.05                  | 1.04                        | 8.74                                       | 73                          | 1.9                                | 26  | 8.01   |
| Sept.       | 9.00                                 | 86                          | 9.05                  | .91                         | 8.72                                       | 58                          | 1.7                                | 28  | 8.14   |
| Oct.        | 9.00                                 | 72                          | 9.05                  | .77                         | 8.78                                       | 50                          | 2.2                                | 22  | 8.28   |
| Nov.        | 9.05                                 | 82                          | 9.05                  | 82                          | 8.78                                       | 55                          | 2.2                                | 27  | 8.23   |
| Dec.        | 9.10                                 | N.A.                        | 9.10                  | N.A.                        | 8.91                                       | N.A.                        | 3.2                                | 19  | N.A.   |
| 1978 - Jan. | 9.15                                 | N.A.                        | 9.20                  | N.A.                        | 9.11                                       | N.A.                        | 4.7                                | 4   | N.A.   |
| Feb.        | 9.25                                 | 54                          | 9.25                  | 54                          | N.A.                                       | N.A.                        | N.A.                               | N.A.  | 8.71   |

**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<br>(IN MILLIONS OF DOLLARS) |             | AVERAGE<br>YIELD | AMOUNT<br>(IN MILLIONS OF DOLLARS) |           | AVERAGE<br>YIELD |
|                 | OFFERED                            | ACCEPTED    |                  | OFFERED                            | ACCEPTED  |                  |
| 1977 - High     | 855 (12/27)                        | 570 (12/27) | 8.98(12/27)      | 383 (5/2)                          | 278 (5/2) | 9.21 (12/27)     |
| Low             | 50 (9/7)                           | 35 (9/7)    | 8.46(1/10)       | 123 (7/25)                         | 71 (9/19) | 8.81 (1/10)      |
| 1977 - July 11  | 130.5                              | 77.3        | 8.72             | 163.9                              | 101.6     | 9.08             |
| 25              | 75.9                               | 54.1        | 8.71             | 122.9                              | 82.8      | 9.06             |
| Aug. 8          | 195.0                              | 143.1       | 8.75             | 199.8                              | 144.4     | 9.06             |
| 22              | 119.9                              | 78.3        | 8.77             | 170.4                              | 92.3      | 9.06             |
| Sept. 7         | 50.3                               | 35.1        | 8.74             | 138.9                              | 113.9     | 9.06             |
| 19              | 62.6                               | 40.3        | 8.74             | 107.5                              | 70.5      | 9.05             |
| Oct. 3          | 131.3                              | 82.2        | 8.77             | 187.3                              | 137.2     | 9.07             |
| 17              | 325.8                              | 212.6       | 8.84             | 242.7                              | 167.8     | 9.11             |
| 31              | 156.1                              | 105.7       | 8.86             | 328.1                              | 224.0     | 9.14             |
| Nov. 14         | 110.6                              | 69.5        | 8.86             | 308.6                              | 202.8     | 9.16             |
| 28              | 99.8                               | 83.2        | 8.85             | 229.0                              | 183.5     | 9.16             |
| Dec. 13         | 329.1                              | 224.3       | 8.89             | 262.2                              | 168.9     | 9.17             |
| 27              | 855.4                              | 569.7       | 8.98             | 329.4                              | 190.5     | 9.21             |
| 1978 - Jan. 9   | 1011.0                             | 605.3       | 9.13             | 403.6                              | 192.8     | 9.28             |
| 23              | 768.8                              | 356.6       | 9.21             | 546.3                              | 256.8     | 9.37             |
| Feb. 6          | 640.9                              | 338.0       | 9.27             | 633.6                              | 299.3     | 9.45             |
| 21              | 558.2                              | 285.5       | 9.35             | 580.5                              | 266.7     | 9.53             |
| Mar. 6          | 358.8                              | 218.5       | 9.36             | 444.8                              | 266.4     | 9.59             |
| 20              | 164.9                              | 116.4       | 9.33             | 378.7                              | 246.1     | 9.62             |

**NOTES:**

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total eligible bids received.