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# Capital Market Developments

FEDERAL RESERVE BANK  
of KANSAS CITY  
APR 20 1978  
Research Library

April 17, 1978

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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## **TABLES**

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- 9 – 16 MORTGAGE MARKET

## **SYMBOLS**

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

Table 1  
**YIELDS, VOLUME AND RECEPTION**

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE <sup>1</sup> Aaa UTILITY	RECENTLY <sup>2</sup> OFFERED Aaa UTILITY	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1978 - March	3	--	8.70	126	90	40
	10	8.70	8.65	494	85	74
	17	--	8.64	265	87	70
	24	8.61	8.64	441	67	215
	31	8.83	8.75	631	85	93
April	7	8.88r	8.32	300	87	23
		8.88p	8.86p	558	98	10

  

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)
1978 - 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
	31	5.10	5.69	879	75	349
April	7	5.40	5.76	346	84	189
	14	5.40	5.74	785	91	186

**NOTES:**

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
- 3 Estimated by F.R. on the basis of available data.
- 4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

Table 2

## HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
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	8.88 (4/14)	8.86 (4/14)	8.56 (4/14)	8.34 (4/14)	5.76 (4/6)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1978 - 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	8.61	8.64	8.45	8.17	5.59
31	8.83	8.75	8.48	8.27	5.69
Apr. 7	8.88r	8.82r	8.53r	8.31r	5.76
14	8.88p	8.86p	8.56p	8.34p	5.74

## 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	3,283	3,402	2,451
February	2,550e	2,708	3,863	2,716	3,442	2,885
March	3,700e	5,495	6,632	4,300e	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		3,754	4,817		4,013	2,814
October		3,957r	4,431		3,807	3,524
November		5,120	3,047		3,332	3,336
December		5,749	6,480		3,646	2,342
Q1	8,850e	12,192	13,876	10,299e	10,907	8,701
Q2		12,695	14,132		13,761	8,908
Q3		11,150r	11,390		11,244	8,369
Q4		14,826	13,958		10,785	9,202
1st Half		24,887	28,008		24,668	17,609
3 Qtrs.		36,037r	39,398		35,912	25,978
Year		50,863	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 AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1976 - I	13,876	7,569	2,754	3,553	1,340	262	4,497	4,044	765	4,596
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	6,498r	3,077r	2,617	858	6	2,774	3,019	1,415	4,986
II	12,695	5,606	4,215	2,874	1,810	108	3,182	3,852	1,044	4,618
III	11,150r	6,215r	3,057	1,878	1,560	495	2,826	2,757	644	4,921r
IV	14,826	5,866	5,139	3,821	1,025	39	3,083	3,944	1,250	6,549
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	699	497	45	1,813
September	3,754r	1,908	1,220	626	475	208	551	1,417	322	1,463r
October	3,957r	2,114	909	934	300	1	706	1,249	8	1,994r
November	5,120	2,211	1,063	1,846	425	22	744	1,665	1,010	1,700
December	5,749	1,541	3,167	1,041	300	16	1,633	1,030	232	2,855

**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>

April 3 through April 14, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>CORPORATE</b>						
Minnesota Power & Light Co.	Com. stk.	31.5	--	--	--	--
Long Island Lighting Co.	1st mtg.	75.0	2008	9.20	9.32	
Twentieth Century-Fox Film Corp.	Debt.	50.0	1998	10.25	10.34	Ba/BB
Minnesota Power & Light Co.	1st mtg.	50.0	2008	9.25	9.25	A/A-
Great Northern Nekoosa Corp.	Debt.	75.0	2008	8.70	8.72	A/A+
First National State Bancorp.	Notes	30.0	1988	8.88	9.01	A/A-
Talman Federal S&L Assoc.	Mtg.-backed	80.0	1983	8.38	8.38	--/AAA
Union Pacific Railroad	Equip. tr.	19.5	1979-1993	8.25	7.60-8.50	Aaa/AAA
Tenneco Inc.	Debt.	200.0	2003	8.88	8.90	A/A
Lachmar	Gvt. gtr.	80.0	2001	8.63	8.63	--/--
Texas International Air	Debt.	18.0	1998	10.88	10.88	B/B
American Savings & Loan Assoc.	Mtg.-backed	200.0	1984	8.50	8.55	--/AAA
Commonwealth Edison Co.	Pfd. stk.	75.0	--	8.40	8.40	A/A
Federal Express Corp.	Com. stk.	18.8	--	--	--	--
Occidental Petroleum Corp.	Pfd. stk.	75.0	--	9.20	--	Baa/BB
Indianapolis Power & Light Co.	Com. stk.	23.4	--	--	--	--
<b>OTHER</b>						
Norges Kommunlbank	Debt.	75.0	1998	9.13	9.18	Aaa/AAA
Saskatchewan, Canada Province of	Debt.	125.0	2008	9.25	9.25	Aa/AA

**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 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

April 3 through April 14, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
Dallas-Fort Worth Reg. Airport, Tex.	Rev.	30.0	2007	--	6.13	A/A
Dover Sewerage Auth., N.J.	Rev.	8.8	1979-1999	--	4.00-5.80	A/A
Dover Sewerage Auth., N.J.	Rev.	23.5	2017	--	6.00	A/A
Texas Tech University	Rev.	13.9	1978-2004	5.53	3.75-5.90	A-1/AA
Beaver Co., Pa.	G.O.	3.5	1978-1990	--	3.80-5.30	Aaa/AAA
Beaver Co., Pa.	G.O.	4.3	1980-1993	--	4.20-4.70	--/AAA
Beaver Co., Pa.	G.O.	4.3	2013	--	6.10	--/AAA
San Francisco, Calif.	G.O.	14.0	1979-1998	5.10	3.90-5.70	Aaa/AA
Dallas, Texas	G.O.	32.5	1979-1998	5.01	3.90-5.60	Aaa/AAA
Orange Co., Fla.	Rev.	25.4	1988-2010	--	6.00-6.35	Baa-1/BBB
Orange Co., Fla.	Rev.	8.5	2007	--	--	Baa-1/BBB
Shreveport, La.	Rev.	12.1	1986-1998	5.72	4.75-5.85	A/A+
Shreveport, La.	Rev.	6.4	1999	5.72	5.88	A/A+
Michigan State Hsg. Dev. Auth.	Rev.	22.6	1980-2004	5.97	4.40-6.30	A-1/A+
Michigan State Hsg. Dev. Auth.	Rev.	7.4	2010	5.97	6.32	A-1/A+
Mesa Unified Sch. Dist. #4, Ariz.	G.O.	38.2	1986-1993	5.38	5.00-5.40	A-1/A+
Pittsburgh & Allegheny Co. Audit. Auth., Pa.	Rev.	14.0	1988-2007	--	5.50-6.50	--/--
Salt River Agric. Improv. & Power Dist., Ariz.	Rev.	39.0	1981-2003	6.14	4.40-5.90	Aa/A+
Salt River Agric. Improv. & Power Dist., Ariz.	Rev.	86.0	2018	6.14	6.20	Aa/A+
Easton, Pa.	Rev.	10.7	1979-2003	--	4.25-6.50	--/A
Baltimore, Md.	Rev.	11.9	1979-2010	--	4.25-6.40	--/A

**NOTES:**

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



Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

April 3 through April 14, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
Wood Co. Building Comm., W. Va.	Rev.	2.9	1993	6.69	6.38	--/AA
Wood Co. Building Comm., W. Va.	Rev.	4.8	1998	6.69	6.50	--/AA
Wood Co. Building Comm., W. Va.	Rev.	9.6	2006	6.69	6.63	--/AA
Wood Co. Building Comm., W. Va.	Rev.	7.4	2008	6.69	6.88	--/A
Lafourche Par. Sch. Dist., La.	G.O.	12.5	1981-2003	5.37	4.50-5.70	A/A-
Tualatin Hills Park & Rec. Dist., Ore.	G.O.	10.0	1980-1995	5.24	4.25-5.40	A-1/--
Oakland Co., Mich.	G.O.	14.5	1982-2002	5.70	4.50-6.20	A-1/A+
Oregon, State of	G.O.	150.0	1984-1998	5.15	4.55-5.40	Aaa/AA
North Carolina, State of	G.O.	60.0	1981-1996	4.84	4.00-5.00	Aaa/AAA
Sunnyvale Redev. Agy., Calif.	Rev.	11.1	1981-2007	6.61	5.00-6.70	A-1/A
Roswell, N.M.	Rev.	11.3	1982-2002	5.95	4.60-6.25	Baa-1/A
Toms River Sch. Dist., N.J.	G.O.	10.9	1980-1999	5.61	4.20-5.70	A-1/AAA
Naperville, Ill.	G.O.	10.2	1981-1994	5.22	4.35-5.35	A/--
Irwindale Comm. Redev. Agy., Cal.	G.O.	9.5	1986-1993	7.50	6.25-7.00	Aa/--
Irwindale Comm. Redev. Agy., Cal.	G.O.	30.5	2008	7.50	7.40	Aa/--
North Penn Sch. Dist. Auth., Pa.	Rev.	4.7	1991-1997	--	5.50-6.00	--/AA
North Penn Sch. Dist. Auth., Pa.	Rev.	14.5	2007	--	6.20	--/AA
Jefferson Co., Ala.	G.O.	5.0	1989-2001	--	5.00-5.75	A/A
Jefferson Co., Ala.	G.O.	11.0	2007	--	6.10	A/A

Table 6A

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

As of April 14, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Itel Corp.	Debt.	75.0	Apr. 18
Norfolk & Western Railroad Co.	Equip. tr.	24.0	Apr. 18
Pennsylvania Power Co.	1st mtg.	25.0	Apr. 19
Oklahoma Gas & Electric Co.	Pfd. stk.	35.0	Apr. 19
U.S. Bancorp	Notes	50.0	Apr. 19
San Diego Gas & Electric Co.	Com. stk.	40.0	Apr. 19
San Diego Gas & Electric Co.	1st mtg.	50.0	Apr. 20
Cincinnati Gas & Electric Co.	1st mtg.	75.0	Apr. 20
Hartford Elec. Light & Power Co.	1st mtg.	40.0	Apr. 20
General Motors Acceptance Corp.	Notes	200.0	Apr. 20
*Ford Motor Credit Co.	Notes	150.0	Apr. 20
*Ford Motor Credit Co.	Notes	150.0	Apr. 20
*Public Services Co. of New Mexico	1st mtg.	65.0	Apr. 25
Carolina Tel. & Tele. Co.	Debt.	35.0	Apr. 27
*Inforex Inc.	Debt.	15.0	Apr.
*Moran Bros.	Debt.	15.0	Apr.
*Continental Illinois Corp.	Notes	100.0	Apr.
Oak Industries Inc.	Debt	30.0	Apr.
American S&L Assoc. of Utah	Mtg.-backed	50.0	Apr.
Texas International Co.	Pfd. stk.	15.0	Apr.
Interpool Ltd.	Pfd. stk.	26.0	Apr.
*Documation Inc.	Debt.	15.0	Apr.
Postal Finance Co.	Notes	20.0	Apr.
*Portland General Electric Co.	Com. stk.	60.0	May 2
*Illinois Power Co.	Com. stk.	63.0	May 9
*Southern Railway Inc.	Equip. tr.	22.6	May 9
Delmarva Power & Light Co.	1st mtg.	50.0	May 9
*Wisconsin Electric Power Co.	1st mtg.	80.0	May 11
Ohio Edison Co.	1st mtg.	120.0	May 16
Toledo Edison Co.	Com. stk.	50.0	May 16
Georgia Power Co.	1st mtg.	100.0	May 17
*Utah Power & Light Co.	1st mtg.	50.0	May 18
Kansas Power & Light Co.	Com. stk.	37.5	May 17
*Utah Power & Light Co.	Com. stk.	40.0	May 18
*Kansas City Power & Light Co.	1st mtg.	50.0	May 23
Pacific Gas & Electric Co.	Pfd. stk.	125.0	May 24
*Athlone Industries Inc.	Debt.	20.5	May
*Realty Refund Trust	Debt.	20.0	May
*Systems Engineering Labs., Inc.	Debt.	15.0	May

**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 April 14, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Trail Train Co.	Equip. tr.	22.0	May
United Illuminating Co.	Com. stk.	21.0	Indef.
<u>OTHER</u>			
*Great Britian	Notes	200.0	May
*Great Britian	Notes	150.0	May
<u>POSTPONEMENT</u>			
Norin Corp.	Debt.	25.0	Indef.
Pacific Tel. & Tele. Co.	Debt.	300.0	Indef.

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of April 14, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*Carson Redev. Agy., Cal.	G.O.	14.0	Apr. 17
*Mobile, Ala.	G.O.	68.0	Apr. 18
Anchorage, Alaska	Rev.	10.0	Apr. 18
Hawkins Co., Tenn.	G.O.	15.0	Apr. 18
*Tennessee Housing Dev. Agy.	Rev.	70.0	Apr. 18
East Quachita Par. Sch. Dist., La.	G.O.	15.0	Apr. 18
Georgia Residential Fin. Auth.	Rev.	50.0	Apr. 18
*Maine State Housing Auth.	Rev.	55.0	Apr. 20
*Louisville, Ky.	Rev.	100.0	Apr. 20
*Tempe Sch. Dist. #3, Ariz.	Rev.	19.8	Apr. 24
*Pleasant Prairie, Wisc.	Rev.	25.0	Apr. 24
Texas, State of	G.O.	25.0	Apr. 24
*California Educ. Fac. Auth.	Rev.	14.4	Apr. 25
*Phoenix, Ariz.	G.O.	24.6	Apr. 25
S. Washington Co. Ind. Sch. Dist., Minn.	G.O.	11.8	Apr. 25
Baltimore, Md.	G.O.	35.0	Apr. 25
Connecticut Housing Fin. Auth.	Rev.	180.0	Apr. 25
*Massachusetts Hlth. & Educ. Fac. Auth.	Rev.	14.8	Apr. 26
*Nassau Co., N.Y.	G.O.	53.3	Apr. 26
Stamford, Conn.	G.O.	15.7	Apr. 26
New York State Power Auth.	Rev.	350.0	Apr. 27
*Altoona Area Sch. Dist. Auth., Pa.	Rev.	26.0	Apr.
*Albuquerque, N.M.	Rev.	11.0	Apr.
*Denver Housing Corp., Colo.	Rev.	13.4	Apr.
Ohio Water Dev. Auth.	Rev.	46.0	Apr.
Montgomery Co., Ohio	Rev.	52.5	Apr.
*Macon Co. Indust. Build. Auth., Ga.	Rev.	19.3	May 1
San Francisco Airports Comm., Cal.	Rev.	90.0	May 2
Milwaukee, Wisc.	G.O.	19.6	May 2
Chula Vista Redev. Agy, Cal.	Rev.	54.3	May 2
Illinois Hsg. Dev. Auth.	G.O.	50.0	May 3
*Wisconsin, State of	G.O.	94.5	May 4
*Austin Texas	Rev.	78.0	May 4
Rosemount Ind. Sch. Dist. #196, Minn.	G.O.	18.7	May 8
California, State of	G.O.	90.9	May 9

**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 April 14, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Baltimore Co., Md.	G.O.	30.0	May 9
*Everett Sch. Dist. #2, Wash.	G.O.	17.0	May 10
*Ohio, State of	Rev.	38.0	May 16
*Littleton Sch. Dist. #6, Colo.	G.O.	17.3	May 16
*Spokane Sch. Dist. #81, Wash.	G.O.	40.5	May 16
 <u>POSTPONEMENT</u>			
Washington, State of	G.O.	35.6	Apr. 19

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	51.93 (4/14)	817.74 (1/3)	134.69 (4/14)	111.29 (4/14)	52.0 (4/14)	4.1 (4/13)	12.6 (4/13)
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)
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	25.1	3.1	9.1
24	49.86	756.50	128.01	105.39	24.0	2.8	9.2
31	49.85	757.36	128.94	106.20	21.3	3.1	9.0
Apr. 7	50.41	769.58	131.81	108.23	24.0	3.4	10.1
14	51.93	795.13	134.69	111.29	31.9p	3.8p	11.1p

**NOTES:**

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/65 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8  
**SECURITY CREDIT**

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON MARGIN STOCK <sup>1</sup>	BROKERS ON CONVERTIBLE BONDS <sup>2</sup>	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	246	851	2,565
February	9,780	242	877	2,544
<b>CHANGE IN OUTSTANDING</b>				
1977 - 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	-4	-22	-3
February	-190	-4	26	-21

**NOTES:**

- 1 Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- 2 New York Stock Exchange data.
- 3 June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- 4 Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.
- 5 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.	628	--	-59	2,751	--	2,877	3,379	--	2,818
Feb.	480	--	171	2,288	--	2,068	2,768	--	2,239
Mar. <sup>P/</sup>	1,750	--	350	n.a.	--	n.a.	n.a.	--	n.a.
				<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.	723	6.5	--	2,019	6.2	--	2,742	6.3	--
Feb.	374	3.4	--	2,256	6.9	--	2,630	6.0	--
Mar. <sup>P/</sup>	487	4.4	--	n.a.	n.a.	--	n.a.	n.a.	--

**NOTES:**

- 1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
- 2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.
- 3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.



Table 10

# MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1972	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	- .81	- .57	- .24
Feb	37.6	33.3	4.3	- .73	- .64	- .09

**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.

Table 11

# 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.	1,712	1,388	1,400	-12	0	324
Mar. e	904	0	0	0	0	904

**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	412	3,019		329
Feb.			1,100		3,381		
<u>Seasonally Adjusted</u>							
1977 - July	7,726	8,094	2,263	608	4,855	368	-368
Aug.	8,869	9,108	2,892	669	5,291	256	-239
Sept.	8,762	8,831	2,142	685	5,289	715	- 69
Oct.	8,533	8,625	2,265	675	5,162	523	- 92
Nov.	8,822	8,729	2,284	605	5,437	403	93
Dec.	9,492	9,417	2,251	647	5,262	1,257	75
1978 - Jan.			1,688	572	4,305		388
Feb.			1,509		4,013		

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

**1** Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Assn. of Mutual Savings Banks, Federal Home Loan Bank Board, Institute of Life Insurance and, through August 1968, the Federal National Mortgage Association, and thereafter by FNMA and the Government National Mortgage Association. Data for mutual savings banks and for Life Insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 83 per cent of the net increase estimated for all holders in 1974.

**2** Beginning January 1972 data reflect activity in limited amount of conventional mortgages.

Table 13

# 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 & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- 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:**

- 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.
- 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	1,338	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.

<sup>1</sup> Permit data for 1969 and 1970 based on 13,000 areas with permit systems

Table 15

# AVERAGE RATES AND YIELDS ON HOME MORTGAGES

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PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS) <sup>1</sup>	RATE (IN PER CENT)	SPREAD (BASIS POINTS) <sup>1</sup>	YIELD (IN PER CENT)	SPREAD (BASIS POINTS) <sup>1</sup>	DISCOUNT (PERCENTAGE 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	104	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.

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Table 16

## FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
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
Apr. 3	625.5	363.7	9.44	522.8	295.3	9.69

**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.