Capital Market Developments

May 15, 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

Index

SUBSCRIPTION RATES:
Weekly $15.00 per year or $.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, $13.50 per year or $.35 each. Elsewhere, $20.00 per year or $.50 each. Address requests to Publications Services, Division of Administrative Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

TABLES

SYMBOLS

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

Table 1

YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE [1] Aaa UTILITY	RECENTLY [2] OFFERED Aaa UTILITY	GROSS [3] OFFERINGS ($ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES [4] IN SYNDICATE ($ MILLIONS)
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	8.88	8.82	300	87	23
14	8.88	8.84	558	98	10
21	8.93	8.84	813	82	145
28	8.92	8.91	192	96	8
May 5	--	8.90	128	96	5
12	8.87p	8.93p	288	93	21

WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS [3] OFFERINGS ($ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES [4] IN SYNDICATE ($ MILLIONS)
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
21	5.40	5.79	739	89	185
28	5.45	5.89	1,264	88	248
May 5	5.45	5.98	739	79	281
12	5.55	5.99	1,213	87	191

NOTES:

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.

3 Estimated by F.R. on the basis of available data.

4 Corporate Market: Salomon Brothers *Bond Market Roundup;* Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

Table 2

HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY [1]	RECENTLY OFFERED Aaa UTILITY [2]	MOODY'S SEASONED CORPORATE Aaa [3]	U.S. GOVT. 20-YEAR CONSTANT MATURITY [4]	BOND BUYER 20-BOND INDEX [5]
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	8.93 (4/21)	8.93 (5/12)	8.65 (5/12)	8.44 (5/12)	5.99 (5/11)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1978 - Apr. 7	8.88	8.82	8.53	8.31	5.76
14	8.88	8.84	8.56	8.33	5.74
21	8.93	8.84	8.57	8.35	5.79
28	8.92	8.91	8.59	8.36	5.89
May 5	--	8.90	8.62r	8.40r	5.98
12	8.87p	8.93p	8.65p	8.44p	5.99

NOTES:

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.

3 Weekly average of daily closing figures.

4 Weekly average of daily figures. U.S. Treasury data.

5 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

Table 3

LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE [1]			STATE AND LOCAL [2]		
	1978 [3]	1977 [1]	1976 [1]	1978 [3]	1977 [2]	1976 [2]
January	3,013	4,362	3,381	3,283	3,402	2,451
February	2,550e	2,792	3,863	2,716	3,442	2,885
March	3,700e	5,578	6,632	4,300e	4,063	3,365
April		3,998	3,507		3,409	2,218
May		3,797	4,186		4,566	3,575
June		5,660	6,439		5,786	3,115
July		4,289	3,216		3,113	2,734
August		3,469	3,357		4,118	2,821
September		4,177	4,817		4,013	2,814
October		4,221	4,511		3,807	3,524
November		5,331	3,074		3,332	3,336
December		6,531	6,503		3,646	2,342
Q1	9,263e	12,732	13,876	10,299e	10,907	8,701
Q2		13,455	14,132		13,761	8,908
Q3		11,935	11,390		11,244	8,369
Q4		16,083	14,088		10,785	9,202
1st Half		26,187	28,008		24,668	17,609
3 Qtrs.		38,122	39,398		35,912	25,978
Year		54,205	53,488		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 ISSUES INCLUDED		MANUFAC-TURING	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		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	14,088	6,553	4,962	2,573	1,795	55	4,259	3,917	541	5,369
1977 - I	12,732	6,498	3,527	2,707	858	6	3,031	3,047	1,415	5,238
II	13,455	5,606	4,975	2,874	1,810	108	3,440	4,125	1,059	4,830
III	11,935	6,215	3,506	2,214	1,560	495	3,250	2,901	644	5,140
IV	16,083	5,867	5,999	4,217	1,025	39	4,054	4,246	1,320	6,460
1977 - January	4,362	2,786	974	602	300	0	1,129	989	50	2,194
February	2,792	1,102	780	910	433	6	757	470	557	1,006
March	5,578	2,610	1,773	1,195	125	0	1,145	1,588	808	2,038
April	3,998	1,961	1,446	591	600	50	1,381	984	334	1,298
May	3,797	1,600	949	1,248	350	2	643	1,670	309	1,176
June	5,660	2,045	2,580	1,035	850	56	1,416	1,471	416	2,356
July	4,289	2,360	972	695	935	25	1,349	903	277	1,761
August	3,469	1,947	965	557	150	262	1,068	497	45	1,858
September	4,177	1,908	1,569	700	475	208	833	1,501	322	1,521
October	4,221	2,114	979	1,128	300	1	731	1,437	8	2,045
November	5,331	2,211	1,200	1,920	425	22	782	1,729	1,013	1,805
December	6,531	1,542	3,820	1,169	300	16	2,541	1,080	299	2,610
1978 - January	3,013	1,382	998	633	325	0	273	644	519	1,578

NOTES:

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission.

Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

May 1 through May 12, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Moran Bros.	Debt.	15.0	1998	11.50	11.63	B/B
Continental Illinois Corp.	Notes	100.0	1985	8.50	8.55	Aaa/AAA
First American Corporation	Com. stk.	36.3	--	--	--	--
Portland General Electric Co.	Com. stk.	65.6	--	--	--	--
Tucson Gas & Elec. Co.	Com. stk.	40.3	--	--	--	--
Illinois Power Co.	Com. stk.	60.6	--	--	--	--
Public Service Co. of New Hampshire	Com. stk.	24.7	--	--	--	--
Pacific Power & Light Co.	Pfd. stk.	40.0	--	9.16	9.16	Baa/BBB
San Diego Gas & Elec. Co.	Com. stk.	37.5	--	--	--	--
Southern Railway Inc.	Equip. tr.	22.6	1979-1993	8.75	8.00-8.75	Aa/AA+
Documation Inc.	Debt.	15.0	1998	11.50	11.50	B/B
First Federal S&L Assoc.	Mtg.-backed	40.0	1986	8.70	8.70	--/AAA
General American Transp. Corp.	Equip. tr.	45.0	1998	9.00	9.03	A/A
General American Transp. Corp.	Equip. tr.	15.0	1979-1983	--	8.10-8.70	A/A
Wisconsin Electric Power Co.	1st mtg.	80.0	2008	8.88	8.90	Aa/AA
San Diego Gas & Elect. Co.	1st mtg.	50.0	2008	9.75	9.75	Baa/BBB
Inforex Inc.	Debt.	20.0	1998	10.63	10.63	B/B

NOTES:

* Rights offering.

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

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

May 1 through May 12, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Austin, Texas	Rev.	78.0	1997-2005	6.27	5.75-6.30	A-1/A+
Wisconsin, State of	G.O.	94.5	1979-2003	5.10	3.90-5.60	Aaa/AAA
Rhode Island Hlth. & Educ. Bldg. Corp.	G.O.	8.2	1978-1998	--	4.00-5.10	Aaa/AAA
Rhode Island Hlth. & Educ. Bldg. Corp.	Rev.	9.9	1998-2005	--	6.50-6.70	Aaa/AAA
Fairfax Co., Va.	G.O.	17.1	1979-1998	5.25	4.00-5.50	Aaa/AA+
Washington, State of	G.O.	15.6	1979-2003	5.50	4.00-5.75	Aa/AA+
Washington, State of	G.O.	7.0	1979-2003	5.51	4.00-5.75	Aa/AA+
Washington, State of	G.O.	10.0	1979-2003	5.51	4.00-5.75	Aa/AA+
Illinois Hsg. Dev. Auth.	Rev.	12.9	1980-1998	6.68	4.50-6.40	A-1/AA
Illinois Hsg. Dev. Auth.	Rev.	6.7	2003	6.68	6.60	A-1/AA
Illinois Hsg. Dev. Auth.	Rev.	31.5	2016	6.68	6.75	A-1/AA
Chicago Sch. Dist., Ill.	G.O.	60.0	1980-1994	6.05	4.50-6.25	A/A-
Florida State Bd. of Educ.	G.O.	70.0	1979-2008	5.71	4.00-5.90	Aa/AA
Arkansas Hsg. Dev. Agy.	Rev.	9.5	1979-1999	--	4.00-5.80	Aa/AA
Arkansas Hsg. Dev. Agy.	Rev.	5.5	2009	--	6.25	Aa/AA
Milwaukee, Wisc.	G.O.	19.6	1979-1993	5.02	4.00-5.20	Aaa/AAA
Maryland Comm. Dev. Adm.	Rev.	20.1	1981-2020	--	4.50-6.60	--/--
San Luis Coastal Sch. Dist. Fac. Corp., Cal.	Rev.	14.8	1981-2000	6.47	5.00-6.50	A-1/--
Macon Co. Indust. Build. Auth., Ga.	Rev.	4.0	1998	--	5.45	Aaa/AAA
Macon Co. Indust. Build. Auth., Ga.	Rev.	15.3	2008	--	5.66	Aaa/AAA
Mesa Unified Sch. Dist. #4, Arizona	G.O.	15.0	1989-1994	5.60	5.25-5.60	A-1/A+

NOTES:

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

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

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 1 through May 12, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Montgomery, Ala.	Rev.	18.0	1993	5.87	5.75	Aa/--
Valdez, Alaska	Rev.	22.5	2008	--	6.24	Aa/--
N.E. Pennsylvania Hosp. Auth.	Rev.	21.7	1980-2006	6.93	4.70-7.00	A-1/A+
Baldwin-Whitehall Sch. Auth.	G.O.	8.4	1978-1997	--	3.85-5.65	--/--
Baldwin-Whitehall Sch. Auth.	Rev.	12.1	2007	--	6.70	--/--
Lehigh Co. Auth., Pa.	Rev.	8.6	1979-1993	--	4.20-5.80	--/--
Lehigh Co. Auth., Pa.	Rev.	14.2	1993	--	5.88	--/--
Oregon Housing Finance Agy.	Rev.	39.0	1979-1998	6.43	4.25-6.50	A-1/A+
Oregon Housing Finance Agy.	Rev.	16.9	2009	6.43	6.70	A-1/A+
Kansas City Public Bldg. Comm.	Rev.	12.1	1983-1993	--	4.90-5.75	--/--
Moon Schools Union Sch. Dist. Auth., Pa.	Rev.	15.4	1994-2007	--	6.15-6.50	--/--
California, State of	G.O.	90.9	1979-1998	5.23	3.90-5.50	Aaa/AAA
Alachua Co., Fla.	Rev.	11.0	1991-2002	--	6.20-6.75	A/BBB
Alachua Co., Fla.	Rev.	6.1	2007	--	6.75	A/BBB
Everett Sch. Dist. #2, Wash.	G.O.	17.0	1980-1998	5.61	4.30-5.85	A-1/--
East Chicago, Ind.	Rev.	52.0	2008	--	6.50	Aa/AA-
Mc Allen Ind. Sch. Dist., Texas	G.O.	12.4	1979-1998	5.71	4.15-5.90	A/A+
Minneapolis, Minn.	G.O.	12.8	1979-1988	4.91	4.10-5.00	Aaa/AAA
Bowling Green, Ky.	Rev.	16.3	1992-2007	6.69	5.90-6.75	Baa/--
Baltimore Co., Md.	G.O.	30.0	1980-2008	5.45	4.20-5.80	Aaa/AA
Bensalem Tp. Auth., Pa.	Rev.	6.1	1993-1998	--	6.30-6.60	--/--
Bensalem Tp. Auth., Pa.	Rev.	17.1	2007	--	6.65	--/--
Bensalem Tp. Auth., Pa.	Rev.	11.1	2014	--	6.75	--/--
Upper St. Clair Tp. Sch. Auth., Pa.	G.O.	10.0	1978-2003	--	3.75-5.70	Aaa/AAA
Upper St. Clair Tp. Sch. Auth., Pa.	Rev.	20.0	1989-2007	--	5.75-6.30	Baa-1/A+
Cassellberry, Fla.	Rev.	8.1	2007	--	6.20	--/--

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 1 through May 12, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Cassellberry, Fla.	Rev.	7.3	1994-2008	--	5.90-6.25	--/--
Rosemount Ind. Sch. Dist. #196, Minn.	G.O.	18.7	1981-1997	5.63	4.60-5.50	A/--
Plano, Texas	G.O.	17.8	1980-2002	5.59	4.15-6.40	A/A

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of May 12, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Beneficial Corp.	Debt.	150.0	May 16
Ohio Edison Co.	1st mtg.	120.0	May 16
Trail Train Co.	Equip. tr.	20.3	May 16
Toledo Edison Co.	Com. stk.	48.0	May 16
Kansas Power & Light Co.	Com. stk.	37.5	May 17
Georgia Power Co.	1st mtg.	100.0	May 17
Utah Power & Light Co.	1st mtg.	50.0	May 18
Utah Power & Light Co.	Com. stk.	40.0	May 18
Oak Industries Inc.	Debt.	30.0	May 23
Kansas City Power & Light Co.	1st mtg.	30.0	May 23
Pacific Gas & Elec. Co.	Pfd. stk.	125.0	May 24
Wisconsin Power & Light Co.	1st mtg.	35.0	May 24
World Airways Inc.	Equip. tr.	68.0	May 24
Northwest Pipeline Corp.	Debt.	70.0	May 24
Prime Computer Inc.	Debt.	15.0	May 25
Public Service Co. of Colorado	1st mtg.	50.0	May 31
Realty Refund Trust	Debt.	20.0	May
Systems Engineering Labs. Inc.	Debt.	15.0	May
Aetna Business Credit Inc.	Notes	30.0	May
Continental Group Inc.	Debt.	125.0	May
*Northwest Pipeline Corp.	Com. stk.	35.0	May
*Crocker National Corp.	Com. stk.	50.0	May
Crystal Oil Co.	Debt.	30.0	May
Transcontinental Oil Co.	Debt.	20.0	May
Monsanto Co.	Debt.	200.0	May
*Tyler Corp.	Debt.	80.0	May
*Household Finance Corp.	Notes	100.0	May
Public Service of New Mexico	Com. stk.	30.0	June 1
*Niagara Mohawk Power	Com. stk.	40.0	June 6
New Jersey Tele. Co.	Debt.	100.0	June 6
American Tel. & Tele. Co.	Debt.	100.0	June 6
Pacific Gas & Electric Co.	1st mtg.	200.0	June 7
Arizona Public Service Co.	Com. stk.	60.0	June 7
Pennsylvania Electric Co.	1st mtg.	60.0	June 13
*Carolina Power & Light Co.	1st mtg.	100.0	June 14
*New York State Elec. & Gas Co.	1st mtg.	50.0	June 20
*First Federal S&L Assoc. of Wisc.	Mtg.-backed	35.0	June 22
*New York Tele. Co.	Debt.	150.0	June 22
*Central Illinois Public Svc.	Com. stk.	22.0	June 22

NOTES:

* Included in table for first time.

1 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 [1]

As of May 12, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Baltimore Gas & Elec. Co.	1st mtg.	75.0	June 27
*Louisville Gas & Elec. Co.	Pfd. stk.	25.0	June 27
Arrow Electronics Inc.	Debt.	17.0	June
*Bango Punta Co.	Conv. debt.	50.0	June
*Anglo Co.	Debt.	20.0	June
Norin Corp.	Debt.	20.0	Indef.
Postal Finance Co.	Notes	20.0	Indef.
United Illuminating Co.	Com. stk.	21.0	Indef.
Interpool Ltd.	Pfd. stk.	26.0	Indef.
Texas International Co.	Pfd. stk.	15.0	Indef.
OTHER			
*Sweden, Kingdom of	Debt.	125.0	May 24
*Australia	Notes	150.0	May 24
*Australia	Bonds	100.0	May 24
*Nova Scotia Power Co.	Debt.	75.0	June 1
*Ontario, Province of	Debt.	200.0	June
*Ito-Yakado Co.	Notes	20.0	June
*Ito-Yakado Co.	Conv. debt.	50.0	June

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of May 12, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Maryland Dept. of Transportation	Rev.	155.0	May 15
Mississippi, State of	G.O.	446.0	May 15
*Hawaii Co., Hawaii	G.O.	37.3	May 15
*Tampa, Fla.	Rev.	94.6	May 15
Manatee Co., Fla.	Rev.	72.9	May 15
Jefferson Co. Capital Projects Corp., Ky.	Rev.	14.6	May 15
*Broward Co., Fla.	Rev.	49.0	May 15
*St. Louis, Mo.	Rev.	23.7	May 15
Orlando Utilities Comm., Fla.	Rev.	202.4	May 15
Brea Redev. Agy., Cal.	Rev.	14.3	May 16
Hempstead, N.Y.	G.O.	17.5	May 16
Littleton Sch. Dist., #6, Colo.	G.O.	17.3	May 16
Ohio, State of	G.O.	38.0	May 16
Spokane Sch. Dist., #81, Wash.	G.O.	40.5	May 16
Kent Sch. Dist., #415, Wash.	G.O.	13.7	May 17
Clark Co. Sch. Dist., Nev.	G.O.	15.0	May 18
Hawaii, State of	G.O.	75.0	May 18
Oakland Co., Mich.	G.O.	25.8	May 18
*Moffat Co., Colo.	Rev.	59.0	May 19
Billings, Mont.	Rev.	19.8	May 19
*Wichita, Kansas	G.O.	10.7	May 23
*Burbank Redev. Agy., Cal.	G.O.	19.0	May 23
Hillsboro Joint Sch. Dist., Ore.	G.O.	12.8	May 23
*Montgomery Co., Md.	G.O.	40.0	May 23
Muskegon Co., Mich.	G.O.	20.5	May 23
Shreveport, La.	G.O.	30.0	May 23
Sullivan Co., Tenn.	G.O.	10.0	May 23
*Detroit, Mich.	G.O.	18.0	May 24
University of Illinois	Rev.	43.4	May 24
Dade Co., Fla.	G.O.	50.0	May 25
Harris Co., Texas	G.O.	20.0	May 25
Portland, Ore.	Rev.	15.0	May 31
*Lake Worth Utility Auth., Fla.	Rev.	27.2	May
*Birmingham-Jefferson Civic Ctr., Ala.	Rev.	33.4	May
*North Carolina Medical Care Comm.	Rev.	31.4	May
*Tallahassee, Fla.	Rev.	38.8	May
Bessemer Medical Clinic Bd., Ala.	Rev.	16.1	May

NOTES:

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

* Included in the table for the first time.

Table 6B Continued

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of May 12, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Winston-Salem, N.C.	G.O.	10.2	June 6
*West Virginia, State of	G.O.	50.0	June 6
*Iowa State University	Rev.	12.0	June 7
*Maryland, State of	G.O.	115.0	June 21
POSTPONEMENT			
Cleveland Reg. Sewer Dist., Ohio	Rev.	121.5	May 15

Table 7

STOCK PRICES AND VOLUME

DATE	STOCK PRICES [1]				TRADING VOLUME [2]		
	NYSE INDEX [3]	DJ INDUSTRIALS	AMEX [4]	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	54.85 (5/12)	844.33 (5/1)	142.57 (5/12)	119.40 (5/12)	63.5 (4/17)	6.2 (4/17)	15.9 (5/5)
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	51.94	795.13	134.69	111.29	32.0	4.2	11.8
21	52.64	812.80	135.43	113.32	45.5	4.6	13.0
28	53.90	837.32	136.36	115.18	40.6r	4.4r	13.4r
May 5	53.97	829.09	139.89	117.27	39.2r	5.3r	14.6r
12	54.85	840.70	142.57	119.40	33.9	5.0	13.4

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 [4]
	BROKERS ON MARGIN STOCK [1]	BROKERS ON CONVERTIBLE BONDS [2]	BANKS [3]	
OUTSTANDING				
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 5/	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
March	9,920	250	824	2,544
CHANGE IN OUTSTANDING				
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	1	-2
November	50	-55 5/	-10	25
December	130	4	1	-36
1978 - January	-150	-4	-22	-3
February	190r	-4	26	-21
March	140	8	-53	--

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 [1]		NET NEW MONEY [2]	SHARE CAPITAL		NET NEW MONEY [2]	DEPOSITS		NET NEW MONEY [2]
	NET FLOW	ANNUAL GROWTH RATE [3]		NET FLOW	ANNUAL GROWTH RATE [3]		NET FLOW	ANNUAL GROWTH RATE [3]	
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
				NOT SEASONALLY ADJUSTED					
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	2,745	--	2,877	3,373	--	2,818
Feb.	480	--	171	2,297	--	2,073	2,777	--	2,244
Mar.p/	1,750	--	350	7,115	--	2,554	8,865	--	2,904
				SEASONALLY ADJUSTED					
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	--	2,012	6.2	--	2,735	6.3	--
Feb.	374	3.4	--	2,226	6.8	--	2,600	5.9	--
Mar.p/	487	4.4	--	2,808	8.6	--	3,295	7.5	--

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	21.0	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	24.3	2.7	1.35	1.24	.11
Dec	27.9	25.0	2.8	.76	.70	.06
1977 - Jan	28.0	25.4	2.8	.45	.38	.07
Feb	28.6	25.6	3.0	.43	.23	.20
Mar	29.7	26.5	3.2	1.07	.90	.17
Apr	30.2	27.0	3.2	.49	.49	--
May	30.6	27.3	3.3	.37	.30	.07
Jun	31.9	28.1	3.8	1.33	.80	.53
Jul	32.4	28.7	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	32.8	4.5	1.95	1.78	.37
Nov	38.8	34.0	4.7	1.41	1.18	.23
Dec	39.2	34.3	4.6	.24	.34	- .10
1978 - Jan	38.6	34.2	4.4	- .35	- .11	- .24
Feb	37.6	33.3	4.3	-1.05	- .96	- .09
Mar	36.9	32.7	4.2	- .65	- .59	- .06

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 [1]
		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.

1 Sales of FHLB discount notes began in May 1974.

p Preliminary

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA[2]
		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
			Not Seasonally Adjusted				
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.	9,096	8,874	1,700	771	4,748	1,655	222
1978 - Jan.	5,466	5,137	1,300	412	3,019	406	329
Feb.	5,654	5,157	1,100	344	3,409	304	497
Mar			2,400		4,794		
			Seasonally Adjusted				
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.	9,192	9,117	1,951	647	5,262	1,257	75
1978 - Jan.	7,497	7,109	1,688	572	4,305	544	388
Feb.	7,104	6,502	1,509	575	4,041	377	602
Mar			2,329		4,789		

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[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL	RESIDENTIAL[2] TOTAL	RESIDENTIAL 1- to 4-FAMILY	RESIDENTIAL MULTI-FAMILY	COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
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
II	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
II	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 [1]			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,338	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	1,641	1,299	342	324
1978 - Jan.	1,496	1,027	469	1,548	1,156	392	1,759	1,296	463	322
Feb.	1,511	954	557	1,574	1,100	474	1,677	1,218	459	269
Mar.	1,715	1,075	640	2,074	1,439	635				

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.

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

Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD[1] (BASIS POINTS)	RATE (IN PER CENT)	SPREAD[1] (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD[1] (BASIS POINTS)	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
Mar.	9.30	47	9.30	47	9.29	46	4.1	1	8.83

NOTES:

1 Gross yield spread is average mortgage return before deducting servicing costs, minus average yield on new issues of high-grade utility bonds with 5-year call protection.

Rates on conventional first mortgages (excluding additional fees and charges) are based on unweighted HUD (FHA) field office opinions on prevailing contract interest rates in the market areas of the insuring offices, rounded to the nearest 5 basis points. For secondary market data, weighted HUD office opinions on the average bid price for HUD (FHA) loans with minimum down-payment, prepaid in 15 years, for immediate delivery, are used.

Table 16

FNMA AUCTION RESULTS
HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
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
17	283.8	165.5	9.44	451.4	282.8	9.74
May 1	655.1	349.9	9.52	645.8	305.4	9.80

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.