Capital Market Developments

FEDERAL RESERVE BANK
of KANSAS CITY
JUN 23 1978
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Prepared by the
CAPITAL MARKETS SECTION
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DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
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TABLES

SYMBOLS

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

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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 - 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	8.87	8.92	288	93	21
19	8.95	8.98	515	94	31
26	9.02	9.10	647	94	41
June 2	--	9.05	36	100	0
9	9.04	9.06r	671	97	20
16	9.02p	8.96p	263	80	53

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 - 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
19	5.55	5.98	1,518	91	290
26	5.75	6.16	1,097	81	294
June 2	5.75	6.19	134	92	213
9	5.65	6.18	743	90	174
16	5.65	6.16	797	87	177

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.

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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	9.04 (6/9)	9.10 (5/26)	8.79 (6/2)	8.49 (6/2)	6.19 (6/1)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1978 - May 5	--	8.90	8.62	8.40	5.98
12	8.87	8.92	8.65	8.44	5.99
19	8.95	8.98	8.69	8.44	5.98
26	9.02	9.10	8.76	8.47	6.16
June 2	--	9.05	8.79	8.49	6.19
9	9.04	9.06r	8.74	8.47	6.18
16	9.02p	8.96p	8.73p	8.47p	6.16

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.

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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	3,288	3,402	2,451
February	2,657	2,792	3,863	2,728	3,442	2,885
March	4,500e	5,578	6,632	4,538	4,063	3,365
April	3,300e	3,998	3,507	3,500e	3,409	2,218
May	3,200e	3,797	4,186	5,100e	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	9,370e	12,732	13,876	10,554	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.

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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 [1]
		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	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
February	2,657	1,464	667	526	0	0	716	465	34	1,441

NOTES:

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

Source: Securities and Exchange Commission.

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Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

May 30 through June 16, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Crocker National Corp.	Com. stk.	50.0	--	8.75	8.75	A/--
Public Service of New Mexico	Com. stk.	31.2	--	--	--	--
Tyler Corp.	Debt.	30.0	2008	10.50	10.50	Ba/BB+
Finland, Republic of	Bonds	100.0	1983	8.75	8.90	Aa/AAA
New Jersey Tele. Co.	Debt.	100.0	2018	8.75	8.85	Aaa/AAA
Detroit Edison Co.	1st mtg.	70.0	2008	9.88	10.00	Baa/BBB
Pacific Gas & Electric Co.	1st mtg.	200.0	2011	9.38	9.42	Aa/AA-
H.H. Robertson Co.	Conv. debt.	15.0	1998	8.25	8.25	--/--
John Deere Credit Co.	Debt.	75.0	2003	9.35	9.35	A/A
Security Pacific Corp.	Notes	100.0	1985	8.80	8.80	Aa/AA
Rainier Bancorp.	Com. stk.	30.3	--	--	--	--
Arizona Public Service Co.	Com. stk.	49.4	--	--	--	--
Niagara Mohawk Power Corp.	Com. stk.	50.0	--	--	--	--
Lanier Business Products Inc.	Com. stk.	15.1	--	--	--	--
Seafirst Corp.	Com. stk.	39.0	--	--	--	--
Pennsylvania Electric Co.	1st mtg.	60.0	2008	9.50	9.55	A/BBB
Arrow Electronics Inc.	Debt.	17.0	1998	12.00	12.00	B/B
Crystal Oil Co.	Debt.	30.0	1990	12.63	12.63	B/B
Carolina Power & Light Co.	1st. mtg.	100.0	2008	9.25	9.27	A/A
Transcontinental Oil Co.	Debt.	20.0	1998	12.88	13.45	B/B
Ticor	Debt.	50.0	2008	9.50	9.50	--/A
Houston Oil and Mineral Corp.	Pfd. (conv.)	75.0	--	6.76	6.76	--/--
Central Illinois Public Svc.	Com. stk.	23.2	--	--	--	--
Tiger International Inc.	Com. stk.	38.0	--	--	--	--

NOTES:

* Rights offering.

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

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Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

May 30 through June 16, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Portland, Ore.	Rev.	15.0	1979-1998	6.70	4.75-6.70	A/--
Chelan Co. Pub. Util. Dist., Wash.	Rev.	2.0	1981-2006	6.77	4.50-6.50	--/A+
Chelan Co. Pub. Util. Dist., Wash.	Rev.	8.0	2029	6.77	6.75	--/A+
Ohio Water Dev. Auth.	Rev.	27.0	2008	--	5.94	Aaa/AAA
Omaha, Neb.	G.O.	20.0	1979-1998	5.06	4.10-5.60	Aaa/AAA
West Virginia, State of	G.O.	50.0	1979-2003	5.66	4.20-6.00	A-1/AA+
Worcester, Mass.	G.O.	9.2	1979-1998	5.99	4.50-6.25	A-1/--
Worcester, Mass.	G.O.	3.0	1979-2008	6.35	4.50-6.60	A-1/--
Ohio Water Dev. Auth.	Rev.	17.5	1981-2005	6.28	4.75-6.60	A/A+
Texas A and M Univ. Sys.	Rev.	11.0	1979-1985	5.14	4.00-4.65	Aaa/AAA
Univ. of Texas System	Rev.	21.0	1979-1985	5.14	4.00-4.65	Aaa/AAA
Wyoming Mun. Power Auth.	Rev.	4.9	1983-1998	6.98	5.10-6.60	A/--
Wyoming Mun. Power Auth.	Rev.	16.6	2016	6.98	7.00	A/--
Iowa State University	Rev.	12.0	1979-2003	6.02	4.40-6.20	Aa/--
Missouri Bd. of Public Buildings	Rev.	13.5	1981-1999	5.77	4.50-5.90	Aa/AA
Hawaii, State of	Rev.	5.0	1981-1992	6.64	4.90-6.00	A/A
Hawaii, State of	Rev.	15.0	2008	6.64	6.70	A/A
Pittsburgh, Pa.	G.O.	14.0	1989-1998	6.49	6.10-6.90	Baa-1/AA
Cambridge, Mass.	G.O.	23.1	1979-1998	5.70	4.25-6.00	Aa/--
Georgia Mun. Electric Auth.	Rev.	20.9	1980-1995	6.72	4.60-6.25	A/A+
Georgia Mun. Electric Auth.	Rev.	22.6	2002	6.72	6.67	A/A+
Georgia Mun. Electric Auth.	Rev.	18.3	2006	6.72	6.74	A/A+
Georgia Mun. Electric Auth.	Rev.	38.2	2012	6.72	6.80	A/A+
Delaware Co. Auth., Pa.	Rev.	3.9	1981-1993	7.25	5.00-6.50	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.

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Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

May 30 through June 16, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Delaware Co. Auth., Pa.	Rev.	14.5	2010	7.25	7.25	A-1/A+
North Carolina Educ. Asst. Auth.	Rev.	8.0	1979-1988	5.90	4.25-5.25	A-1/AA
North Carolina Educ. Asst. Auth.	Rev.	11.0	1996	5.90	6.00	A-1/AA
Tucson, Ariz.	Rev.	8.0	1984-1993	5.71	4.60-5.90	A-1/A
Tucson, Ariz.	G.O.	4.5	1982-1995	5.67	5.00-5.75	A-1/AA-
Tucson, Ariz.	G.O.	2.9	1979-1986	5.37	4.60-5.30	A-1/A+
Winston-Salem, N.C.	G.O.	10.2	1979-2000	5.28	4.00-5.60	Aa/AA+
W. Lake Superior Sant. Dist., Minn.	G.O.	16.0	1979-1996	5.71	4.50-5.90	A-1/A+
Oshkosh, Wisc.	Rev.	3.9	1981-1995	7.33	5.00-6.60	--/A
Oshkosh, Wisc.	Rev.	10.0	2009	7.33	7.38	--/A
Jefferson Co., Ky.	Rev.	7.0	1998	6.39	6.13	Aaa/--
Jefferson Co., Ky.	Rev.	35.0	2008	6.39	6.38	Aaa/--
Platte Co., Wyo.	Rev.	28.5	1983-1997	--	5.10-6.60	A/BBB+
Platte Co., Wyo.	Rev.	36.6	2007	--	7.00	A/BBB+
Platte Co., Wyo.	Rev.	9.9	2008	--	6.90	A/BBB+
West Jefferson, Ala.	Rev.	48.0	2008	--	7.41	--/--
Onondaga Co., N.Y.	G.O.	15.5	1979-2001	5.34	4.10-5.70	Aaa/--
Florida, State of	G.O.	137.3	1982-2000	5.65	4.65-6.00	Aa/AA
Flint, Michigan	G.O.	10.0	1978-2006	6.22	4.00-6.40	A-1/AA
Tacoma Sch. Dist. #10, Wash.	G.O.	14.6	1979-1991	--	4.40-5.70	--/--
Goose Creek Ind. Sch. Dist., Tex.	G.O.	10.5	1980-1997	5.34	4.20-5.50	Aa/A+
Washtenaw Co., Mich.	G.O.	13.4	1979-2007	6.17	4.20-6.38	Aa/AA
Illinois, State of	G.O.	150.0	1979-2003	5.51	4.15-6.10	Aaa/AAA
Louisiana, State of	G.O.	115.8	1979-1998	5.43	4.15-5.75	Aa/AA
Independence, Mo.	Rev.	39.1	1980-1994	5.45	4.40-5.70	Aa/AA
Montana Board of Housing	Rev.	8.6	1979-1997	6.23	4.40-6.10	Aa/AA
Montana Board of Housing	Rev.	2.3	2003	6.23	6.40	Aa/AA
Montana Board of Housing	Rev.	2.7	2009	6.23	6.50	Aa/AA

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Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of June 16, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
New York Tele. Co.	Debt.	150.0	June 20
Public Service Electric & Gas Co.	Com. stk.	60.0	June 21
Chrysler Corp.	Pfd. stk. (w/w)	150.0	June 21
ITT Financial Corp.	Debt.	125.0	June 22
Delmarva Power & Light Co.	1st mtg.	50.0	June 22
*William Trust Co.	Gtd. ship fin.	95.6	June 22
Baltimore Gas & Electric Co.	1st mtg.	75.0	June 27
Consumer Power Co.	Pfd. stk.	50.0	June 27
Louisville Gas & Elec. Co.	Pfd. stk.	25.0	June 27
Missouri Pacific Railroad Co.	Equip. tr.	15.9	June 29
*Duke Power Co.	1st mtg.	125.0	June
Northwest Bancorp.	Notes	50.0	June
Bangor Punta Co.	Conv. debt.	50.0	June
*McDonalds	Notes	100.0	June
Anglo Co.	Debt.	20.0	June
P.R. Mallory & Co.	Notes	20.0	June
Prime Computer Inc.	Conv. debt.	15.0	June
General Tele. Co.	Debt.	50.0	July 6
Pacific Tel. & Tele. Co.	Debt.	300.0	July 11
Louisiana Power & Light	1st mtg.	60.0	July 12
*Puget Sound & Power Co.	1st mtg.	65.0	July 18
*New England Power Co.	1st mtg.	50.0	July 18
*Arkansas Power & Light	1st mtg.	75.0	July 20
*Texas International Co.	Debt.	30.0	July
*Petro Lewis Corp.	Debt.	35.0	July
*Budget Capital Corp.	Debt.	25.0	July
*Filmways Inc.	Notes	35.0	July
United Illuminating Co.	Com. stk.	21.0	Indef.
Interpool Ltd.	Pfd. stk.	26.0	Indef.
Texas International Co.	Pfd. stk.	15.0	Indef.
OTHER			
Ito-Yakado Co.	Notes	20.0	June 21
Ito-Yakado Co.	Conv. debt.	50.0	June 21
*Norway	Notes	100.0	June

NOTES:

* Included in table for first time.

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

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Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of June 16, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Albuquerque, N.M.	G.O.	18.0	June 19
*Hibbing, Minn.	Rev.	12.5	June 19
New Mexico	Rev.	32.2	June 19
Hollywood Burbank Apt. Auth., Cal.	Rev.	20.7	June 20
Fargo, N.D.	G.O.	17.2	June 20
*Alburquerque, N.M.	Rev.	22.0	June 20
Pennsylvania, State of	G.O.	69.0	June 20
*New York State Dorm. Auth.	Rev.	30.0	June 21
*Oakland Co., Mich.	G.O.	17.7	June 21
Maryland, State of	G.O.	115.0	June 21
Chicago Pub. Build. Comm., Ill.	Rev.	30.0	June 22
Illinois Indust. Poll. Fin. Auth.	Rev.	20.0	June 22
Charleston, W. Va.	G.O.	10.0	June 22
*St. Louis, Mo.	Rev.	30.0	June 27
*Ames, Iowa	Rev.	26.0	June 27
*Philadelphia, Pa.	Rev.	70.0	June 27
St. Louis Park, Minn.	Rev.	14.7	June 27
California Hsg. Fin. Agy.	Rev.	50.0	June 27
New Jersey, State of	G.O.	100.0	June 27
*Missouri State Enviro. Improv. Auth.	Rev.	31.0	June 28
Portland, Oreg.	Rev.	14.6	June 28
Fond Du Lac, Wisc.	G.O.	19.3	June 28
North Carolina Medical Care Comm.	Rev.	69.0	June 29
*Virginia Port Auth.	Rev.	10.3	June
*Kansas City, Kan.	Rev.	15.6	June
*Illinois Health Fac. Auth.	Rev.	34.1	June
Manatee Co.-Wide Sch. Dist., Fla.	G.O.	11.5	July 5
*Washington Public Power Supply Sys.	Rev.	180.0	July 11
Oregon, State of	G.O.	150.0	July 11
*Rockford Audit. Build. Auth., Ill.	Rev.	15.3	July 11
Toledo, Ohio	G.O.	12.0	July 11
*Salt River Agric. Improv. & Pwr. Dist., Ariz.	Rev.	100.0	July 13
Cincinnati, Ohio	G.O.	11.5	July 18
*Grand River Dam Auth., Okla.	Rev.	427.2	July 19
POSTPONEMENT			
Webster Co., Ky.	Rev.	75.0	June 22

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.

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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	56.20 (6/8)	866.51 (6/6)	151.32 (6/14)	124.51 (6/14)	63.5 (4/17)	6.2 (4/17)	18.8 (5/18)
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)
May 5	53.97	829.09	139.89	117.27	39.2	5.3	14.6
12	54.85	840.70	142.57	119.40	36.4	5.2	13.7
19	54.95	846.85	144.66	121.57	40.8	5.5	16.6
26	54.14	831.69	144.30	119.86	28.6	4.1	12.5
June 2	55.03	847.54	145.61	121.03	27.7	3.5	11.0
9	56.08	859.23	149.35	124.41	39.3r	5.0r	13.5r
16	54.80	836.97	150.16	123.69	31.7	4.9	12.5

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.

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Table 8

SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY: BROKERS ON MARGIN STOCK [1]	BROKERS ON CONVERTIBLE BONDS [2]	BANKS [3]	UNREGULATED NONMARGIN STOCK CREDIT AT BANKS [4]
OUTSTANDING				
1977 - 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	855	2,544
April	10,260	248	914	2,560
CHANGE IN OUTSTANDING				
1977 - 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	190	-4	26	-21
March	140	8	-22	--
April	340	-2	-59	16

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.

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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	8.9	2,874	50,963	15.2	32,004	61,610	13.5	34,783
				NOT SEASONALLY ADJUSTED					
1977 - September	1,200	--	-137	5,961	--	1,666	7,161	--	1,529
October	683	--	296	2,396	--	2,270	3,079	--	2,566
November	406	--	99	1,729	--	1,516	2,135	--	1,615
December	1,425	--	-115	5,542	--	883	6,967	--	768
1978 - January	626	--	-59	2,745	--	2,877	3,371	--	2,818
February	476	--	170	2,297	--	2,073	2,773	--	2,243
March	1,712	--	338	7,153	--	2,592	8,865	--	2,930
April p/	-264	--	-553	518	--	364	254	--	-189
				SEASONALLY ADJUSTED					
1977 - September	1,131	10.5	--	5,656	18.2	--	6,787	16.2	--
October	1,257	11.6	--	3,832	12.2	--	5,089	12.0	--
November	515	4.7	--	3,711	11.7	--	4,226	9.9	--
December	655	5.9	--	3,410	10.6	--	4,065	9.4	--
1978 - January	721	6.5	--	2,012	6.2	--	2,733	6.3	--
February	370	3.3	--	2,226	6.8	--	2,596	5.9	--
March	448	4.0	--	2,846	8.7	--	3,294	7.5	--
April p/	301	2.7	--	2,093	6.3	--	2,394	5.4	--

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.

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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
Apr	36.3	32.1	4.2	- .69	- .65	- .04

NOTES:

Based on data from Federal Home Loan Bank Board and Savings Banks Association of New York State. Both series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Net changes are derived directly from unrounded end-of-period outstanding levels as reported and after seasonal adjustment by Federal Reserve. Subtotals may not add to totals because of rounding.

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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.	887	-17	0	-17	0	904
April	848	600	0	0	600	248
May e	2,600	1,600	1,600	0	0	1,000

NOTES:

Based on data from Treasury Survey of Ownership.

1 Sales of FHLB discount notes began in May 1974.

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Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA[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 - 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	5,457	5,137	1,300	412	3,019	406	320
Feb	5,655	5,157	1,100	344	3,409	304	498
Mar	8,749	8,276	2,400	553	4,835	488	473
Apr			2,600		4,812		
			Seasonally Adjusted				
1977 - 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	7,488	7,109	1,688	572	4,305	544	379
Feb	7,102	6,502	1,509	515	4,041	377	600
Mar	8,921	8,361	2,329	587	4,830	615	560
Apr			2,249		4,256		

NOTES:

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

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

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Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL[2]	RESIDENTIAL[3]			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4-FAMILY	MULTI-FAMILY			
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	15.0	5.3
II	77.1	57.8	58.0	-0.1	14.5	14.4	4.8
III	94.0	73.8	70.0	3.8	13.4	17.2	6.9
IV	98.5	78.0	75.5	2.5	13.0	15.5	7.6
1977 - I	106.4	82.2	78.7	3.5	15.5	19.1	8.6
II	134.3	104.7	97.8	6.9	20.3	27.2	9.3
III	140.0	110.7	103.3	7.4	20.4	27.8	8.9
IV	146.1	112.7	103.5	9.2	24.9	34.1	8.5
1978 - I (p)	124.1	93.7	85.6	8.1	20.6	28.7	9.8

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.

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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.	1,526	1,032	493	1,548	1,156	392	1,759	1,300	459	322
Feb.	1,534	957	577	1,569	1,103	474	1,692	1,235	457	269
Mar.	1,647	1,037	610	2,060	1,444	635	1,815	1,381	434	276
Apr.	1,752	1,160	592	2,189	1,502	687				

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.

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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
Apr.	9.40	48	9.45	53	9.37	45	4.7	3	8.92

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.

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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
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
15	611.4	269.9	9.63	716.9	362.5	9.89
30	851.2	446.9	9.83	573.1	300.4	10.01
June 12	522.0	285.2	9.86	350.1	207.0	10.07

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.

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