

---

FEDERAL RESERVE BANK  
of KANSAS CITY  
SEP 19 1978  
- Research Library -

# Capital Market Developments

September 11, 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**

- 1 – 6 SECURITY VOLUME AND YIELDS
- 7, 8 STOCK MARKET AND SECURITY CREDIT
- 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><br>Aaa UTILITY | RECENTLY <sup>2</sup><br>OFFERED<br>Aaa UTILITY | GROSS <sup>3</sup><br>OFFERINGS<br>(\$ MILLIONS) | PER CENT<br>SOLD BY END<br>OF WEEK | NEW ISSUES <sup>4</sup><br>IN SYNDICATE<br>(\$ MILLIONS) |
| 1978 - July | 7  | 9.18                                  | 9.20  | 76   | 41                                 | 45   |
|             | 14 | 9.17                                  | 9.22  | 710  | 89                                 | 75   |
|             | 21 | 9.12                                  | 9.19  | 742  | 92                                 | 63   |
|             | 28 | 9.08                                  | 9.10  | 435  | 95                                 | 20   |
| Aug.        | 4  | 8.90                                  | 8.91  | 310  | 100                                | 0  |
|             | 11 | 8.81                                  | 8.89  | 190  | 93                                 | 14   |
|             | 18 | --                                    | 9.00  | 43   | 100                                | 0  |
|             | 25 | 8.80                                  | 8.87  | 688  | 82                                 | 123  |
| Sept.       | 1  | 8.80r                                 | 8.85  | 133  | 68                                 | 33   |
|             | 8  | 8.77p                                 | 8.81p   | 437  | 97                                 | 15   |

  

| WEEK ENDING |    | MUNICIPAL BOND MARKET       |                                |  |                                    |  |
|-------------|----|-----------------------------|--------------------------------|--|------------------------------------|--|
|             |    | YIELDS                      |                                | VOLUME   |                                    |  |
|             |    | MOODY'S<br>NEW ISSUE<br>Aaa | BOND BUYER<br>20-BOND<br>INDEX | GROSS <sup>3</sup><br>OFFERINGS<br>(\$ MILLIONS) | PER CENT<br>SOLD BY END<br>OF WEEK | NEW ISSUES <sup>4</sup><br>IN SYNDICATE<br>(\$ MILLIONS) |
| 1978 - July | 7  | 5.85                        | 6.31                           | 156  | 86                                 | 156  |
|             | 14 | 5.85                        | 6.32                           | 1,041  | 91                                 | 165  |
|             | 21 | 5.75                        | 6.26                           | 1,027  | 95                                 | 123  |
|             | 28 | 5.74                        | 6.24                           | 757  | 86                                 | 191  |
| Aug.        | 4  | 5.65                        | 6.12                           | 1,916  | 90                                 | 184  |
|             | 11 | 5.55                        | 6.03                           | 1,027  | 92                                 | 172  |
|             | 18 | 5.50                        | 6.19                           | 818  | 89                                 | 188  |
|             | 25 | 5.60                        | 6.11                           | 1,485  | 95                                 | 179  |
| Sept.       | 1  | 5.50                        | 6.16                           | 653  | 89                                 | 156  |
|             | 8  | 5.50                        | 6.13                           | 280  | 85                                 | 139  |

**NOTES:**

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

Table 2

## HIGH GRADE BOND YIELDS

| DATE          | NEW ISSUE<br>Aaa UTILITY <sup>1</sup> | RECENTLY OFFERED<br>Aaa UTILITY <sup>2</sup> | MOODY'S SEASONED<br>CORPORATE Aaa <sup>3</sup> | U.S. GOVT. 20-YEAR<br>CONSTANT MATURITY <sup>4</sup> | BOND BUYER<br>20-BOND INDEX <sup>5</sup> |
|---------------|---------------------------------------|--|--|--|--|
| 1974 - High   | 10.61 (10/4)                          | 10.52 (10/11)                                | 9.39 (10/11)                                   | 8.68 (8/30)  | 7.15 (12/12)                             |
| Low           | 8.05 (2/15)                           | 8.13 (1/4)                                   | 7.73 (1/4)                                     | 7.39 (1/4)   | 5.15 (2/7)                               |
| 1975 - High   | 9.80 (5/2)                            | 9.71 (5/25)                                  | 9.01 (5/2)                                     | 8.63 (9/19)  | 7.67 (10/3)                              |
| Low           | 8.89 (2/7)                            | 9.06 (2/28)                                  | 8.57 (2/28)                                    | 7.63 (2/21)  | 6.27 (2/13)                              |
| 1976 - High   | 8.95 (5/28)                           | 9.10 (1/2)                                   | 8.66 (5/28)                                    | 8.17 (5/28)  | 7.29 (1/2)                               |
| Low           | 7.93 (12/10)                          | 7.84 (12/31)                                 | 7.91 (12/31)                                   | 7.27 (12/31)   | 5.95 (12/16)                             |
| 1977 - High   | 8.36 (12/16)                          | 8.48 (12/30)                                 | 8.28 (12/30)                                   | 7.99 (12/30)   | 5.93 (2/4)                               |
| Low           | 7.90 (1/7)                            | 7.95 (1/7)                                   | 7.88 (1/7)                                     | 7.26 (1/7)   | 5.45 (11/17)                             |
| 1978 - High   | 9.18 (7/7)                            | 9.22 (7/14)                                  | 8.90 (7/14)                                    | 8.72 (7/14)  | 6.32 (7/13)                              |
| Low           | 8.60 (3/24)                           | 8.48 (1/6)                                   | 8.30 (1/6)                                     | 8.02 (1/6)   | 5.58 (3/17)                              |
| 1978 - July 7 | 9.18                                  | 9.20   | 8.85   | 8.68   | 6.31                                     |
| 14            | 9.17                                  | 9.22   | 8.90   | 8.72   | 6.32                                     |
| 21            | 9.12                                  | 9.19   | 8.89   | 8.69   | 6.26                                     |
| 28            | 9.08                                  | 9.10   | 8.88   | 8.67   | 6.24                                     |
| Aug. 4        | 8.90                                  | 8.91   | 8.76   | 8.49   | 6.12                                     |
| 11            | 8.81                                  | 8.89   | 8.66   | 8.41   | 6.03                                     |
| 18            | --                                    | 9.00   | 8.70   | 8.52   | 6.19                                     |
| 25            | 8.80                                  | 8.87   | 8.69   | 8.42   | 6.11                                     |
| Sept. 1       | 8.80r                                 | 8.85   | 8.67r  | 8.43r  | 6.16                                     |
| 8             | 8.77p                                 | 8.81p  | 8.67p  | 8.40p  | 6.13                                     |

## NOTES:

- 1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
- 2 Federal Reserve series of implied free-market yield on competitively bid Aaa-rated utility bond with 5-year call protection released from price restrictions sometime during the last 4 weeks.
- 3 Weekly average of daily closing figures.
- 4 Weekly average of daily figures. U.S. Treasury data.
- 5 Thursday figures. The average rating of the 20 bonds used in this index falls midway between the four top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

Table 3  
**LONG-TERM CORPORATE AND  
 STATE AND LOCAL GOVERNMENT  
 SECURITY OFFERINGS AND PLACEMENTS**  
 IN MILLIONS OF DOLLARS

| PERIOD    | GROSS PROCEEDS |        |        |                 |        |        |
|-----------|----------------|--------|--------|-----------------|--------|--------|
|           | CORPORATE      |        |        | STATE AND LOCAL |        |        |
|           | 1978           | 1977   | 1976   | 1978            | 1977   | 1976   |
| January   | 3,013          | 4,362  | 3,381  | 3,298           | 3,402  | 2,451  |
| February  | 2,657          | 2,792  | 3,863  | 2,746           | 3,442  | 2,885  |
| March     | 4,442          | 5,578  | 6,632  | 4,751           | 4,063  | 3,365  |
| April     | 3,285          | 3,998  | 3,507  | 3,800           | 3,409  | 2,218  |
| May       | 3,696e         | 3,797  | 4,186  | 5,420           | 4,566  | 3,575  |
| June      | 5,031e         | 5,660  | 6,439  | 4,238           | 5,786  | 3,115  |
| July      | 3,300e         | 4,289  | 3,216  | 3,716           | 3,113  | 2,734  |
| August    | 2,800e         | 3,469  | 3,357  | 6,100e          | 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        | 10,112         | 12,732 | 13,876 | 10,795          | 10,907 | 8,701  |
| Q2        | 12,012e        | 13,455 | 14,132 | 13,458          | 13,761 | 8,908  |
| Q3        |                | 11,935 | 11,390 |                 | 11,244 | 8,369  |
| Q4        |                | 16,083 | 14,088 |                 | 10,785 | 9,202  |
| 1st Half  | 22,124e        | 26,187 | 28,008 | 24,253          | 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 Public Securities Association estimates of principal amounts.

e Estimated by Federal Reserve Board on the basis of available data.

Table 4

# NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

| PERIOD         | GROSS PROCEEDS BY TYPE OF ISSUE |                     |                     |                                     |                 |             | GROSS PROCEEDS BY TYPE OF ISSUER |                   |                     |                  |
|----------------|---------------------------------|---------------------|---------------------|-------------------------------------|-----------------|-------------|----------------------------------|-------------------|---------------------|------------------|
|                | TOTAL                           | BONDS               |                     | COMMON<br>AND<br>PREFERRED<br>STOCK | MEMO            |             | MANUFAC-<br>TURING               | PUBLIC<br>UTILITY | COMMUNI-<br>CATIONS | OTHER<br>ISSUERS |
|                |                                 | PUBLICLY<br>OFFERED | PRIVATELY<br>PLACED |                                     | ISSUES INCLUDED |             |                                  |                   |                     |                  |
|                |                                 |                     |                     |                                     | FOREIGN         | CONVERTIBLE |                                  |                   |                     |                  |
| 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            |
| 1978 - I       | 10,112                          | 4,748               | 3,383               | 1,981                               | 1,275           | 4           | 2,218                            | 2,367             | 844                 | 4,684            |
| 1977 - 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            |
| March          | 4,442                           | 1,902               | 1,718               | 822                                 | 950             | 4           | 1,229                            | 1,258             | 291                 | 1,665            |
| April          | 3,285                           | 1,958               | 853                 | 474                                 | 550             | 20          | 549                              | 743               | 35                  | 1,960            |

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

September 5 through September 8, 1978

| ISSUER                    | TYPE      | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY | COUPON RATE | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---------------------------|-----------|---------------------------------------|----------|-------------|-------------------|--------------------------|
| <b>CORPORATE</b>          |           |                                       |          |             |                   |                          |
| Philip Morris Inc.        | Notes     | 200.0                                 | 1984     | 8.65        | 8.65              | A/A                      |
| Anheuser-Busch Inc.       | Debt.     | 100.0                                 | 2008     | 8.55        | 8.55              | Aa/AA                    |
| Central Power & Light Co. | 1st. mtg. | 75.0                                  | 2008     | 8.88        | 8.85              | Aa/AA                    |
| Shearson-Haydon Stone Co. | Debt.     | 25.0                                  | 2003     | 10.75       | 10.75             | --/BBB-                  |

**NOTES:**

\* Rights offering.

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

Table 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

September 5 through September 8, 1978

| ISSUER  | TYPE | AMOUNT<br>(MILLIONS OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---|------|------------------------------------|-----------|----------------------|-------------------|--------------------------|
| STATE AND LOCAL<br>Industry, Calif.<br>Florida State Board of Education | G.O. | 50.0                               | 1980-2018 | 7.54                 | 5.25-7.50         | Baa1/--                  |
|   | G.O. | 125.0                              | 1979-2008 | 5.90                 | 4.40-6.20         | Aa/AA                    |

**NOTES:**

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



Table 5B

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>  
July 31 through September 1, 1978.

| ISSUER                            | TYPE | AMOUNT<br>(MILLIONS OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|-----------------------------------|------|------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>            |      |                                    |           |                      |                   |                          |
| Texas Muni. Power Agy.            | Rev. | 72.5                               | 1984-1997 | 6.92                 | 5.35-6.60         | A/A+                     |
| Texas Muni. Power Agy.            | Rev. | 45.4                               | 2002      | 6.92                 | 6.88              | A/A+                     |
| Texas Muni. Power Agy.            | Rev. | 132.1                              | 2011      | 6.92                 | 7.00              | A/A+                     |
| Maryland Transportation Auth.     | Rev. | 27.2                               | 1979-1997 | 6.78                 | 4.50-6.20         | A-1/A                    |
| Maryland Transportation Auth.     | Rev. | 18.6                               | 2003      | 6.78                 | 6.63              | A-1/A                    |
| Maryland Transportation Auth.     | Rev. | 76.2                               | 2016      | 6.78                 | 6.86              | A-1/A                    |
| Owensboro, Ky.                    | Rev. | 24.1                               | 1991-1998 | 6.77                 | 5.90-6.55         | A-1/AA                   |
| Owensboro, Ky.                    | Rev. | 22.5                               | 2003      | 6.77                 | 6.75              | A-1/AA                   |
| Owensboro, Ky.                    | Rev. | 31.3                               | 2008      | 6.77                 | 6.85              | A-1/AA                   |
| Muscatine, Iowa                   | Rev. | 16.4                               | 1979-1997 | 6.32                 | 4.70-5.90         | A/A                      |
| Muscatine, Iowa                   | Rev. | 13.6                               | 2013      | 6.32                 | 6.70              | A/A                      |
| Portland, Oregon                  | Rev. | 14.0                               | 2010      | 8.05                 | 7.87              | --/--                    |
| Anchorage, Alaska                 | G.O. | 5.3                                | 1979-1991 | 5.77                 | 4.50-5.90         | A/A                      |
| Anchorage, Alaska                 | G.O. | 20.7                               | 1979-1996 | 6.04                 | 4.50-6.30         | A/A                      |
| Fort Pierce Utilities Auth., Fla. | Rev. | 37.0                               | 1978-2003 | 6.23                 | 4.40-6.60         | A/A                      |
| Fort Pierce Utilities Auth., Fla. | G.O. | 30.4                               | 1979-2003 | 5.25                 | 4.30-5.75         | Aaa/AAA                  |
| Bellevue Sch. Dist. # 405, Wash.  | G.O. | 18.4                               | 1979-1991 | --                   | 4.70-5.50         | --/--                    |
| Bay Co., Mich.                    | G.O. | 28.0                               | 1982-2008 | 6.21                 | 4.80-6.70         | A-1/A+                   |
| Brownsville, Texas                | Rev. | 9.1                                | 1984-1997 | 7.39                 | 5.70-6.90         | Baa-1/--                 |
| Brownsville, Texas                | Rev. | 24.2                               | 2010      | 7.39                 | 7.38              | Baa-1/--                 |
| Hattiesburg, Miss.                | Rev. | 4.7                                | 1981-1995 | --                   | 5.50-7.50         | Baa/A-                   |
| Hattiesburg, Miss.                | Rev. | 10.3                               | 2008      | --                   | 8.00              | Baa/A-                   |
| Cincinnati, Ohio                  | G.O. | 11.5                               | 1979-2003 | 5.35                 | 4.50-6.00         | Aa/AA                    |
| Houston, Texas                    | G.O. | 40.0                               | 1979-1998 | 5.18                 | 4.50-5.65         | Aaa/AAA                  |

**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.

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                                 | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|--|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                 |      |                                       |           |                      |                   |                          |
| Olathe Unified Sch. Dist., Kan.        | G.O. | 13.7                                  | 1979-1993 | 5.36                 | 4.50-5.50         | --/AAA                   |
| University of Texas at Austin          | Rev. | 6.4                                   | 1979-1998 | 5.68                 | 4.60-6.15         | A-1/AA                   |
| University of Texas at Austin          | Rev. | 16.9                                  | 1979-2000 | 5.78                 | 4.60-6.20         | A-1/AA                   |
| University of Texas System             | Rev. | 33.0                                  | 1981-1996 | 5.57                 | 4.80-5.95         | A-1/AA                   |
| San Antonio, Texas                     | Rev. | 75.0                                  | 1980-2003 | 5.97                 | 4.70-6.50         | Aa/AA                    |
| Kentucky Housing Corp.                 | Rev. | 47.0                                  | 1980-1998 | 6.64                 | 4.90-6.20         | Aa/AA                    |
| Kentucky Housing Corp.                 | Rev. | 78.0                                  | 2011      | 6.64                 | 6.79              | Aa/AA                    |
| Las Vegas Valley Water Dist., Nev.     | G.O. | 21.0                                  | 1982-1998 | 5.83                 | 5.00-6.05         | A-1/A                    |
| Wyoming Development Auth.              | Rev. | 38.5                                  | 1980-1998 | 6.35                 | 4.90-6.25         | Aa/AA                    |
| Wyoming Development Auth.              | Rev. | 15.1                                  | 2009      | 6.35                 | 6.70              | Aa/AA                    |
| Massachusetts, State of                | G.O. | 238.0                                 | 1979-1989 | 6.42                 | 4.75-6.00         | A-1/AA                   |
| Massachusetts, State of                | G.O. | 133.4                                 | 1993      | 6.42                 | 6.20              | A-1/AA                   |
| Massachusetts, State of                | G.O. | 261.4                                 | 2000      | 6.42                 | 6.59              | A-1/AA                   |
| Knox Co. Hlth. & Educ. Fac. Bd., Tenn. | Rev. | 15.5                                  | 1979-1995 | --                   | 4.80-6.60         | A-1/A+                   |
| Knox Co. Hlth. & Educ. Fac. Bd., Tenn. | Rev. | 15.5                                  | 2003      | --                   | 7.25              | A-1/A+                   |
| Eastern Illinois Univ.                 | Rev. | 5.5                                   | 1979-1993 | --                   | 5.00-6.75         | A/A                      |
| Eastern Illinois Univ.                 | Rev. | 12.8                                  | 2006      | --                   | 7.20              | A/A                      |
| Western Illinois Univ.                 | Rev. | 34.4                                  | 1979-2009 | --                   | 5.00-7.25         | A/A-                     |
| Oregon, State of                       | G.O. | 13.5                                  | 1979-2005 | 5.37                 | 4.25-5.80         | Aaa/AA                   |
| Oregon, State of                       | G.O. | 13.2                                  | 1982-2005 | 5.43                 | 4.60-5.80         | Aaa/AA                   |
| Oregon, State of                       | G.O. | 2.5                                   | 1981-2008 | 5.65                 | 4.60-5.80         | Aaa/AA                   |
| Oregon, State of                       | G.O. | 3.2                                   | 1981-2008 | 5.67                 | 4.60-5.80         | Aaa/AA                   |
| Oakland Co. Comm. College Dist., Mich. | G.O. | 21.5                                  | 1980-1994 | 5.92                 | 4.75-6.10         | A-1/A+                   |
| New Jersey Hlth. Fac. Fin. Auth.       | Rev. | 4.2                                   | 1979-1994 | 7.06                 | 4.75-6.70         | A/A                      |
| New Jersey Hlth. Fac. Fin. Auth.       | Rev. | 10.8                                  | 2008      | 7.06                 | 7.06              | A/A                      |
| Hamilton Co., Tenn.                    | G.O. | 16.0                                  | 1979-1998 | 5.21                 | 4.40-5.50         | Aa/AA                    |
| New Jersey Highway Auth.               | Rev. | 26.4                                  | 1985-1998 | 6.59                 | 5.30-6.40         | A/A-                     |

Table 5B

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>  
July 31 through September 1, 1978.

| ISSUER                            | TYPE | AMOUNT<br>(MILLIONS OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|-----------------------------------|------|------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>            |      |                                    |           |                      |                   |                          |
| Texas Muni. Power Agy.            | Rev. | 72.5                               | 1984-1997 | 6.92                 | 5.35-6.60         | A/A+                     |
| Texas Muni. Power Agy.            | Rev. | 45.4                               | 2002      | 6.92                 | 6.88              | A/A+                     |
| Texas Muni. Power Agy.            | Rev. | 132.1                              | 2011      | 6.92                 | 7.00              | A/A+                     |
| Maryland Transportation Auth.     | Rev. | 27.2                               | 1979-1997 | 6.78                 | 4.50-6.20         | A-1/A                    |
| Maryland Transportation Auth.     | Rev. | 18.6                               | 2003      | 6.78                 | 6.63              | A-1/A                    |
| Maryland Transportation Auth.     | Rev. | 76.2                               | 2016      | 6.78                 | 6.86              | A-1/A                    |
| Owensboro, Ky.                    | Rev. | 24.1                               | 1991-1998 | 6.77                 | 5.90-6.55         | A-1/AA                   |
| Owensboro, Ky.                    | Rev. | 22.5                               | 2003      | 6.77                 | 6.75              | A-1/AA                   |
| Owensboro, Ky.                    | Rev. | 31.3                               | 2008      | 6.77                 | 6.85              | A-1/AA                   |
| Muscatine, Iowa                   | Rev. | 16.4                               | 1979-1997 | 6.32                 | 4.70-5.90         | A/A                      |
| Muscatine, Iowa                   | Rev. | 13.6                               | 2013      | 6.32                 | 6.70              | A/A                      |
| Portland, Oregon                  | Rev. | 14.0                               | 2010      | 8.05                 | 7.87              | --/--                    |
| Anchorage, Alaska                 | G.O. | 5.3                                | 1979-1991 | 5.77                 | 4.50-5.90         | A/A                      |
| Anchorage, Alaska                 | G.O. | 20.7                               | 1979-1996 | 6.04                 | 4.50-6.30         | A/A                      |
| Fort Pierce Utilities Auth., Fla. | Rev. | 37.0                               | 1978-2003 | 6.23                 | 4.40-6.60         | A/A                      |
| Fort Pierce Utilities Auth., Fla. | G.O. | 30.4                               | 1979-2003 | 5.25                 | 4.30-5.75         | Aaa/AAA                  |
| Bellevue Sch. Dist. # 405, Wash.  | G.O. | 18.4                               | 1979-1991 | --                   | 4.70-5.50         | --/--                    |
| Bay Co., Mich.                    | G.O. | 28.0                               | 1982-2008 | 6.21                 | 4.80-6.70         | A-1/A+                   |
| Brownsville, Texas                | Rev. | 9.1                                | 1984-1997 | 7.39                 | 5.70-6.90         | Baa-1/--                 |
| Brownsville, Texas                | Rev. | 24.2                               | 2010      | 7.39                 | 7.38              | Baa-1/--                 |
| Hattiesburg, Miss.                | Rev. | 4.7                                | 1981-1995 | --                   | 5.50-7.50         | Baa/A-                   |
| Hattiesburg, Miss.                | Rev. | 10.3                               | 2008      | --                   | 8.00              | Baa/A-                   |
| Cincinnati, Ohio                  | G.O. | 11.5                               | 1979-2003 | 5.35                 | 4.50-6.00         | Aa/AA                    |
| Houston, Texas                    | G.O. | 40.0                               | 1979-1998 | 5.18                 | 4.50-5.65         | Aaa/AAA                  |

**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.

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                                 | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|--|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                 |      |                                       |           |                      |                   |                          |
| Olathe Unified Sch. Dist., Kan.        | G.O. | 13.7                                  | 1979-1993 | 5.36                 | 4.50-5.50         | --/AAA                   |
| University of Texas at Austin          | Rev. | 6.4                                   | 1979-1998 | 5.68                 | 4.60-6.15         | A-1/AA                   |
| University of Texas at Austin          | Rev. | 16.9                                  | 1979-2000 | 5.78                 | 4.60-6.20         | A-1/AA                   |
| University of Texas System             | Rev. | 33.0                                  | 1981-1996 | 5.57                 | 4.80-5.95         | A-1/AA                   |
| San Antonio, Texas                     | Rev. | 75.0                                  | 1980-2003 | 5.97                 | 4.70-6.50         | Aa/AA                    |
| Kentucky Housing Corp.                 | Rev. | 47.0                                  | 1980-1998 | 6.64                 | 4.90-6.20         | Aa/AA                    |
| Kentucky Housing Corp.                 | Rev. | 78.0                                  | 2011      | 6.64                 | 6.79              | Aa/AA                    |
| Las Vegas Valley Water Dist., Nev.     | G.O. | 21.0                                  | 1982-1998 | 5.83                 | 5.00-6.05         | A-1/A                    |
| Wyoming Development Auth.              | Rev. | 38.5                                  | 1980-1998 | 6.35                 | 4.90-6.25         | Aa/AA                    |
| Wyoming Development Auth.              | Rev. | 15.1                                  | 2009      | 6.35                 | 6.70              | Aa/AA                    |
| Massachusetts, State of                | G.O. | 238.0                                 | 1979-1989 | 6.42                 | 4.75-6.00         | A-1/AA                   |
| Massachusetts, State of                | G.O. | 133.4                                 | 1993      | 6.42                 | 6.20              | A-1/AA                   |
| Massachusetts, State of                | G.O. | 261.4                                 | 2000      | 6.42                 | 6.59              | A-1/AA                   |
| Knox Co. Hlth. & Educ. Fac. Bd., Tenn. | Rev. | 15.5                                  | 1979-1995 | --                   | 4.80-6.60         | A-1/A+                   |
| Knox Co. Hlth. & Educ. Fac. Bd., Tenn. | Rev. | 15.5                                  | 2003      | --                   | 7.25              | A-1/A+                   |
| Eastern Illinois Univ.                 | Rev. | 5.5                                   | 1979-1993 | --                   | 5.00-6.75         | A/A                      |
| Eastern Illinois Univ.                 | Rev. | 12.8                                  | 2006      | --                   | 7.20              | A/A                      |
| Western Illinois Univ.                 | Rev. | 34.4                                  | 1979-2009 | --                   | 5.00-7.25         | A/A-                     |
| Oregon, State of                       | G.O. | 13.5                                  | 1979-2005 | 5.37                 | 4.25-5.80         | Aaa/AA                   |
| Oregon, State of                       | G.O. | 13.2                                  | 1982-2005 | 5.43                 | 4.60-5.80         | Aaa/AA                   |
| Oregon, State of                       | G.O. | 2.5                                   | 1981-2008 | 5.65                 | 4.60-5.80         | Aaa/AA                   |
| Oregon, State of                       | G.O. | 3.2                                   | 1981-2008 | 5.67                 | 4.60-5.80         | Aaa/AA                   |
| Oakland Co. Comm. College Dist., Mich. | G.O. | 21.5                                  | 1980-1994 | 5.92                 | 4.75-6.10         | A-1/A+                   |
| New Jersey Hlth. Fac. Fin. Auth.       | Rev. | 4.2                                   | 1979-1994 | 7.06                 | 4.75-6.70         | A/A                      |
| New Jersey Hlth. Fac. Fin. Auth.       | Rev. | 10.8                                  | 2008      | 7.06                 | 7.06              | A/A                      |
| Hamilton Co., Tenn.                    | G.O. | 16.0                                  | 1979-1998 | 5.21                 | 4.40-5.50         | Aa/AA                    |
| New Jersey Highway Auth.               | Rev. | 26.4                                  | 1985-1998 | 6.59                 | 5.30-6.40         | A/A-                     |

Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                              | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|-------------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>              |      |                                       |           |                      |                   |                          |
| New Jersey Highway Auth.            | Rev. | 56.2                                  | 2011      | 6.59                 | 6.60              | A/A-                     |
| Largo, Fla.                         | Rev. | 3.2                                   | 1979-1993 | 7.11                 | 4.75-6.50         | Baa-1/BBB+               |
| Largo, Fla.                         | Rev. | 4.7                                   | 2003      | 7.11                 | 7.00              | Baa-1/BBB+               |
| Largo, Fla.                         | Rev. | 9.4                                   | 2013      | 7.11                 | 7.13              | Baa-1/BBB+               |
| West Palm Beach, Fla.               | Rev. | 15.0                                  | 1979-1996 | --                   | 4.50-6.20         | A/A                      |
| Scranton Hlth. & Welfare Auth., Pa. | Rev. | 10.8                                  | 1981-2008 | --                   | 5.75-7.50         | Baa-1/--                 |
| Gary, Indiana                       | Rev. | 50.0                                  | 2008      | --                   | 6.77              | Aa/AA-                   |
| Douglas Co. Schl. Dist., Nev.       | G.O. | 11.9                                  | 1979-1998 | 5.93                 | 5.00-6.15         | A/A                      |
| Allegheny Co. Sanitary Auth., Pa.   | Rev. | 19.0                                  | 1979-1996 | --                   | 4.90-6.65         | --/AA                    |
| Allegheny Co. Sanitary Auth., Pa.   | Rev. | 6.0                                   | 1999      | --                   | 6.75              | --/AA                    |
| Allegheny Co. Sanitary Auth., Pa.   | Rev. | 13.1                                  | 2003      | --                   | 6.88              | --/AA                    |
| Orlando, Fla.                       | Rev. | 22.0                                  | 1984-2007 | 6.27                 | 5.00-6.50         | A/A+                     |
| Detroit School District, Mich.      | G.O. | 30.5                                  | 1979-1993 | 6.04                 | 4.75-6.10         | A/AA                     |
| Pleasants Co., W. Va.               | Rev. | 11.5                                  | 2003      | 7.05                 | 6.95              | A/--                     |
| Pleasants Co., W. Va.               | Rev. | 20.0                                  | 2008      | 7.05                 | 7.04              | A/--                     |
| Bergen Co. Utilities Auth., N.J.    | Rev. | 107.8                                 | 1978-2009 | 5.52                 | 4.30-5.80         | Aaa/AAA                  |
| Bergen Co. Utilities Auth., N.J.    | Rev. | 36.3                                  | 1990-2000 | 6.35                 | 5.40-6.15         | Aa/A+                    |
| Bergen Co. Utilities Auth., N.J.    | Rev. | 53.9                                  | 2009      | 6.35                 | 6.40              | Aa/A+                    |
| Salt Lake City, Utah                | Rev. | 4.0                                   | 1980-1997 | 7.32                 | 5.00-7.00         | A-1/A+                   |
| Salt Lake City, Utah                | Rev. | 7.0                                   | 2009      | 7.32                 | 7.35              | A-1/A+                   |
| Underwood, N.D.                     | Rev. | 16.5                                  | 1980-1999 | 6.93                 | 5.00-6.75         | A/A+                     |
| Underwood, N.D.                     | Rev. | 23.0                                  | 2008      | 6.93                 | 7.00              | A/A+                     |
| Underwood, N.D.                     | Rev. | 21.0                                  | 1980-1999 | 6.93                 | 5.00-6.75         | A/A+                     |
| Underwood, N.D.                     | Rev. | 29.3                                  | 2008      | 6.93                 | 7.00              | A/A+                     |
| Savannah, Ga.                       | Rev. | 22.2                                  | 1991-2007 | --                   | 5.40-6.35         | --/--                    |
| Johnson Co. Water Dist., Kan.       | Rev. | 20.5                                  | 1979-1992 | --                   | 4.60-5.50         | --/--                    |
| Health Central Inc., Minn.          | Rev. | 26.7                                  | 1979-2008 | --                   | 5.00-7.63         | --/--                    |

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                           | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|----------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>           |      |                                       |           |                      |                   |                          |
| Largo, Fla.                      | Rev. | 19.8                                  | 1978-2012 | --                   | 4.25-6.10         | Aaa/AAA                  |
| Middletown Tp., Pa.              | Rev. | 9.1                                   | 1979-2012 | --                   | 4.50-6.70         | --/AAA                   |
| Middletown Tp., Pa.              | Rev. | 13.0                                  | 1980-2012 | --                   | 4.80-6.20         | Aaa/AAA                  |
| Northglenn, Colo.                | G.O. | 12.6                                  | 1981-1998 | --                   | 4.90-6.25         | A/--                     |
| Northglenn, Colo.                | G.O. | 16.4                                  | 2008      | --                   | 6.80              | A/--                     |
| Allegheny Co. Sant. Auth., Pa.   | Rev. | 12.9                                  | 1979-1988 | --                   | 4.50-5.40         | A/--                     |
| Colorado Health Fac. Auth.       | Rev. | 4.2                                   | 1979-1996 | --                   | 4.80-6.70         | A/A+                     |
| Colorado Health Fac. Auth.       | Rev. | 7.8                                   | 2008      | --                   | 7.13              | A/A+                     |
| Shelby Co. Health Fac., Tenn.    | Rev. | 16.7                                  | 1979-1995 | --                   | 4.80-6.70         | A/A                      |
| Shelby Co. Health Fac., Tenn.    | Rev. | 23.8                                  | 2005      | --                   | 7.25              | A/A                      |
| Missouri Hsg. Dev. Comm.         | Rev. | 17.0                                  | 1981-1996 | 6.24                 | 4.70-6.00         | Aa/AA                    |
| Missouri Hsg. Dev. Comm.         | Rev. | 11.0                                  | 2010      | 6.24                 | 6.75              | Aa/AA                    |
| Allegheny Co., Pa.               | G.O. | 31.8                                  | 1979-2008 | 6.47                 | 4.70-6.90         | Baa1/AA                  |
| West Knox Utilities Dist., Tenn. | Rev. | 8.2                                   | 1979-1998 | --                   | 5.30-6.40         | --/AAA                   |
| West Knox Utilities Dist., Tenn. | Rev. | 7.7                                   | 2006      | --                   | 7.25              | --/AAA                   |
| Northern Illinois Univ.          | Rev. | 9.6                                   | 1979-1993 | --                   | 4.75-6.50         | A-1/A+                   |
| Northern Illinois Univ.          | Rev. | 19.0                                  | 2005      | --                   | 7.00              | A-1/A+                   |
| Franklin Co., Ohio               | Rev. | 15.3                                  | 1982-1998 | 6.96                 | 5.30-6.80         | A-1/A+                   |
| Franklin Co., Ohio               | Rev. | 23.8                                  | 2009      | 6.96                 | 7.00              | A-1/A+                   |
| Jackson, Tenn.                   | Rev. | 8.4                                   | 1980-1996 | --                   | 5.00-6.60         | Baa-1/BBB+               |
| Jackson, Tenn.                   | Rev. | 21.6                                  | 2012      | --                   | 7.20              | Baa-1/BBB+               |
| Oklahoma City, Okla.             | G.O. | 14.6                                  | 1981-1986 | 4.89                 | 4.40-4.65         | Aa/AA                    |
| Palm Beach Co., Fla.             | G.O. | 35.0                                  | 1980-2008 | 6.06                 | 4.60-6.40         | A-1/A+                   |
| California, State of             | G.O. | 100.0                                 | 1979-2003 | 5.43                 | 4.25-5.70         | Aaa/AAA                  |
| Washington, State of             | G.O. | 47.4                                  | 1979-2002 | 5.30                 | 4.40-5.80         | Aa/AA+                   |
| Vero Beach, Fla.                 | Rev. | 30.5                                  | 2007      | --                   | 6.50              | --/--                    |
| Vero Beach, Fla.                 | Rev. | 8.4                                   | 2011      | --                   | 6.50              | --/--                    |

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                                | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---------------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                |      |                                       |           |                      |                   |                          |
| Springfield, Mo.                      | Rev. | 16.0                                  | 1979-2002 | 6.16                 | 5.60-6.25         | A/A                      |
| Springfield, Mo.                      | Rev. | 7.8                                   | 2007      | 6.16                 | 6.46              | A/A                      |
| San Jose, Cal.                        | Rev. | 11.0                                  | 1980-2003 | 6.09                 | 4.70-6.20         | A/A                      |
| Delaware, State of                    | G.O. | 50.0                                  | 1979-1998 | 5.97                 | 4.75-6.25         | A/A+                     |
| Marin Co. Redev. Agy., Cal.           | Rev. | 5.8                                   | 1981-1998 | --                   | 5.25-6.88         | --/--                    |
| Marin Co. Redev. Agy., Cal.           | Rev. | 9.9                                   | 2010      | --                   | 7.00              | --/--                    |
| Seattle School Dist. #1, Wash.        | G.O. | 20.9                                  | 1978-1987 | --                   | 3.90-5.15         | --/--                    |
| Seattle School Dist. #1, Wash.        | G.O. | 1.6                                   | 1979-1988 | --                   | 4.55-5.20         | --/--                    |
| Harris Co. Flood Control Dist., Texas | G.O. | 20.0                                  | 1979-1998 | 5.19                 | 4.40-5.70         | Aaa/AAA                  |
| Kelberg Co., Texas                    | Rev. | 4.3                                   | 1982-1999 | --                   | 6.00-7.75         | --/--                    |
| Kelberg Co., Texas                    | Rev. | 5.6                                   | 2008      | --                   | 8.00              | --/--                    |
| Coral Springs, Fla.                   | Rev. | 8.7                                   | 1979-1998 | --                   | 4.60-6.40         | --/--                    |
| Coral Springs, Fla.                   | Rev. | 10.3                                  | 2008      | --                   | 6.60              | --/--                    |
| Louisiana Offshore Terminal Auth.     | Rev. | 159.9                                 | 1982-1993 | 6.37                 | 5.10-5.80         | Aa/AA-                   |
| Louisiana Offshore Terminal Auth.     | Rev. | 61.6                                  | 1998      | 6.37                 | 6.10              | Aa/AA-                   |
| Louisiana Offshore Terminal Auth.     | Rev. | 228.5                                 | 2008      | 6.37                 | 6.50              | Aa/AA-                   |
| King Co., Wash.                       | G.O. | 162.9                                 | 1980-2016 | 6.26                 | 4.70-6.50         | Aa/AA                    |
| New Castle Co., Del.                  | G.O. | 13.2                                  | 1979-2003 | 6.00                 | 4.70-6.25         | Aa/AA                    |
| Albany Co., N.Y.                      | G.O. | 35.0                                  | 1979-2000 | 6.40                 | 4.90-6.85         | A/A                      |
| Massachusetts Port Auth.              | Rev. | 76.1                                  | 1979-1997 | 7.11                 | 5.00-6.90         | A/A                      |
| Massachusetts Port Auth.              | Rev. | 166.4                                 | 2012      | 7.11                 | 7.13              | A/A                      |
| Utah, State of                        | G.O. | 25.1                                  | 1983-1989 | 4.87                 | 4.60-4.88         | Aaa/AAA                  |
| Utah, State of                        | G.O. | 25.0                                  | 1981-1989 | 4.87                 | 4.45-4.88         | Aaa/AAA                  |
| Suffolk Co., N.Y.                     | G.O. | 60.8                                  | 1979-1997 | 6.51                 | 4.75-6.60         | A/A                      |
| Cook Co., Ill.                        | G.O. | 69.0                                  | 1980-1997 | 5.74                 | 4.75-6.10         | Aa/--                    |
| Bolingbrook, Ill.                     | Rev. | 4.0                                   | 1982-1993 | --                   | 5.75-6.90         | --/A+                    |
| Bolingbrook, Ill.                     | Rev. | 13.0                                  | 2008      | --                   | 7.25              | --/A+                    |

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

### OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                                | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---------------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                |      |                                       |           |                      |                   |                          |
| Pleasants Co., W.Va.                  | Rev. | 21.0                                  | 2008      | 7.36                 | 7.30              | Baa/--                   |
| Gloucester Co. Util. Auth., N.J.      | Rev. | 6.7                                   | 1989-2003 | --                   | 5.50-6.50         | --/--                    |
| Gloucester Co. Util. Auth., N.J.      | Rev. | 9.6                                   | 2018      | --                   | 6.63              | --/--                    |
| Minnesota Hsg. Fin. Agy.              | Rev. | 18.2                                  | 1981-1998 | 7.10                 | 5.00-6.75         | A-1/AA                   |
| Minnesota Hsg. Fin. Agy.              | Rev. | 12.6                                  | 2004      | 7.10                 | 6.94              | A-1/AA                   |
| Minnesota Hsg. Fin. Agy.              | Rev. | 73.3                                  | 2021      | 7.10                 | 7.10              | A-1/AA                   |
| Wichita Unified Sch. Dist. #259, Kan. | G.O. | 25.6                                  | 1979-1992 | 5.30                 | 4.60-5.40         | Aa/AA                    |
| New Smyrna Beach Util. Comm., Fla.    | Rev. | 5.4                                   | 1982-1993 | --                   | 5.35-6.40         | A/BBB+                   |
| New Smyrna Beach Util. Comm., Fla.    | Rev. | 9.1                                   | 2003      | --                   | 7.00              | A/BBB+                   |
| New Smyrna Beach Util. Comm., Fla.    | Rev. | 11.3                                  | 2010      | --                   | 7.13              | A/BBB+                   |
| New Smyrna Beach Util. Comm., Fla.    | G.O. | 21.3                                  | 1979-2005 | --                   | 4.50-6.00         | --/--                    |
| Sebring Utilities Comm., Fla.         | Rev. | 8.4                                   | 1979-2000 | 6.61                 | 4.75-6.80         | A/--                     |
| Sebring Utilities Comm., Fla.         | Rev. | 5.5                                   | 1978-1997 | 5.32                 | 4.20-5.90         | Aaa/AAA                  |
| Petersburg, Ind.                      | Rev. | 22.2                                  | 2008      | 6.70                 | 6.60              | Aa/AA                    |
| Vermont Hsg. Fin. Agy.                | Rev. | 3.0                                   | 1980-1997 | --                   | 5.00-6.75         | A-1/--                   |
| Vermont Hsg. Fin. Agy.                | Rev. | 2.6                                   | 2004      | --                   | 7.00              | A-1/--                   |
| Vermont Hsg. Fin. Agy.                | Rev. | 5.1                                   | 2020      | --                   | 7.13              | A-1/--                   |
| Gtr. Orlando Aviation Auth., Fla.     | Rev. | 33.5                                  | 1982-1995 | 7.00                 | 5.50-6.70         | A/BBB+                   |
| Gtr. Orlando Aviation Auth., Fla.     | Rev. | 11.5                                  | 2000      | 7.00                 | 6.88              | A/BBB+                   |
| Gtr. Orlando Aviation Auth., Fla.     | Rev. | 80.0                                  | 2008      | 7.00                 | 7.00              | A/BBB+                   |
| Minneapolis, Minn.                    | Rev. | 4.7                                   | 1979-1993 | --                   | 4.80-6.40         | A-1/A+                   |
| Minneapolis, Minn.                    | Rev. | 12.1                                  | 2008      | --                   | 7.00              | A-1/A+                   |
| Anaheim Stadium, Inc., Cal.           | Rev. | 6.5                                   | 1979-1993 | --                   | 5.00-6.70         | A/A-                     |
| Anaheim Stadium, Inc., Cal.           | Rev. | 5.3                                   | 2001      | --                   | 7.00              | A/A-                     |
| Anaheim Stadium, Inc., Cal.           | Rev. | 13.2                                  | 1979-2001 | --                   | 4.50-5.90         | Aaa/AAA                  |
| New York State Dorm. Auth.            | Rev. | 4.5                                   | 1980-1998 | 6.85                 | 5.25-6.75         | A/A                      |



Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER                         | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|--------------------------------|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>         |      |                                       |           |                      |                   |                          |
| New York State Dorm. Auth.     | Rev. | 2.4                                   | 2003      | 6.85                 | 6.80              | A/A                      |
| New York State Dorm. Auth.     | Rev. | 3.4                                   | 2008      | 6.85                 | 6.91              | A/A                      |
| Louisiana Pub. Fac. Auth.      | Rev. | 4.6                                   | 1979-1992 | --                   | 4.90-6.60         | A/A-                     |
| Louisiana Pub. Fac. Auth.      | Rev. | 8.4                                   | 2003      | --                   | 7.25              | A/A-                     |
| Riverside, Calif.              | Rev. | 3.3                                   | 1979-1993 | --                   | 5.50-7.40         | --/--                    |
| Riverside, Calif.              | Rev. | 7.2                                   | 2004      | --                   | 7.77              | --/--                    |
| Pueblo, Colo.                  | Rev. | 7.6                                   | 1980-1999 | --                   | 4.90-6.80         | Aa/AA                    |
| Pueblo, Colo.                  | Rev. | 12.4                                  | 2010      | --                   | 7.00              | Aa/AA                    |
| Denver, Colo.                  | Rev. | 19.0                                  | 1980-1999 | --                   | 4.90-6.80         | Aa/AA                    |
| Denver, Colo.                  | Rev. | 31.0                                  | 2010      | --                   | 7.00              | Aa/AA                    |
| Dallas Ind. Sch. Dist., Texas  | G.O. | 50.0                                  | 1981-2000 | 5.19                 | 4.50-5.90         | Aaa/AA                   |
| Mobile, Ala.                   | G.O. | 14.5                                  | 1992-2003 | 6.31                 | 5.70-6.40         | A/A+                     |
| Rosemont, Ill.                 | Rev. | 9.0                                   | 1984-2000 | --                   | 6.00-7.10         | A/--                     |
| Rosemont, Ill.                 | Rev. | 10.0                                  | 2008      | --                   | 7.50              | A/--                     |
| Pensacola, Fla.                | Rev. | 24.7                                  | 1979-1998 | --                   | 4.50-6.00         | --/--                    |
| Pensacola, Fla.                | Rev. | 38.1                                  | 1978-1998 | --                   | 4.75-6.50         | Baa-1/AAA                |
| Michigan State Hsg. Dev. Auth. | Rev. | 9.2                                   | 1981-1998 | --                   | 5.00-6.75         | A-1/A+                   |
| Michigan State Hsg. Dev. Auth. | Rev. | 3.3                                   | 2002      | --                   | 6.95              | A-1/A+                   |
| Michigan State Hsg. Dev. Auth. | Rev. | 8.6                                   | 2009      | --                   | 7.04              | A-1/A+                   |
| Michigan State Hsg. Dev. Auth. | Rev. | 29.9                                  | 2022      | --                   | 7.16              | A-1/A+                   |
| Kansas Higher Educ.            | Rev. | 15.0                                  | 1982      | --                   | 5.20              | --/--                    |
| Savannah Hosp. Auth., Ga.      | Rev. | 12.9                                  | 1982-1996 | --                   | 5.80-7.25         | Baa-1/A-                 |
| Savannah Hosp. Auth., Ga.      | Rev. | 20.0                                  | 2006      | --                   | 7.63              | Baa-1/A-                 |
| Savannah Hosp. Auth., Ga.      | Rev. | 6.1                                   | 2008      | --                   | 7.62              | Baa-1/A-                 |

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 31 through September 1, 1978

| ISSUER  | TYPE | AMOUNT<br>(MILLIONS<br>OF<br>DOLLARS) | MATURITY  | NET INTEREST<br>COST | OFFERING<br>YIELD | MOODY'S/S&P'S<br>RATINGS |
|---|------|---------------------------------------|-----------|----------------------|-------------------|--------------------------|
| <b>STATE AND LOCAL</b>                        |      |                                       |           |                      |                   |                          |
| Fresno Redev. Agy., Calif.                    | Rev. | 7.0                                   | 1981-2000 | --                   | 5.25-6.90         | --/A                     |
| Fresno Redev. Agy., Calif.                    | Rev. | 3.5                                   | 2010      | --                   | 7.00              | --/A                     |
| Fresno Redev. Agy., Calif.                    | Rev. | 2.2                                   | 2019      | --                   | 7.10              | --/A                     |
| Loxahatchee River Envir. Ctrl. Dist.,<br>Fla. | Rev. | 2.1                                   | 1984-1993 | --                   | 5.50-7.50         | --/--                    |
| Loxahatchee River Envir. Ctrl. Dist.,<br>Fla. | Rev. | 10.0                                  | 2013      | --                   | 7.11              | --/--                    |
| Renton Sch. Dist., Wash.                      | G.O. | 5.5                                   | 1978-1985 | --                   | 4.00-5.20         | --/--                    |
| Renton Sch. Dist., Wash.                      | G.O. | 7.3                                   | 1979-1985 | --                   | 4.70-5.20         | --/--                    |

Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of September 8, 1978

| ISSUER                                       | TYPE              | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|--|-------------------|---------------------------------------|---------------------------------|
| <b>CORPORATE</b>                             |                   |                                       |                                 |
| *Texas Commerce Banshares                    | Com. stk.         | 35.0                                  | Sept. 11                        |
| Ramada Inns Inc.                             | Debt.             | 75.0                                  | Sept. 12                        |
| Southern Bell Tele. & Tel. Co.               | Debt.             | 150.0                                 | Sept. 12                        |
| *Iowa-Illinois Gas & Elec. Co.               | Com. stk.         | 15.0                                  | Sept. 12                        |
| Iowa-Illinois Gas & Elec. Co.                | 1st. mtg.         | 20.0                                  | Sept. 13                        |
| Oklahoma Gas & Elec. Co.                     | Com. stk.         | 54.0                                  | Sept. 13                        |
| Consumers Power Co.                          | Com. stk.         | 90.0                                  | Sept. 13                        |
| Consumers Power Co.                          | 1st. mtg.         | 75.0                                  | Sept. 14                        |
| National CCS Inc.                            | Conv. debt.       | 18.0                                  | Sept. 14                        |
| Sea Containers Inc.                          | Debt.             | 25.0                                  | Sept. 14                        |
| Gulf Power Co.                               | 1st. mtg.         | 25.0                                  | Sept. 19                        |
| *Union Electric Co.                          | Com. stk.         | 60.0                                  | Sept. 19                        |
| Natural Rural Utilities Coop.<br>Fin. Corp.  | Bonds             | 50.0                                  | Sept. 19                        |
| *Mercantile Texas Corp.                      | Com. stk.         | 30.0                                  | Sept. 19                        |
| Ohio Edison Co.                              | Pfd. stk.         | 45.0                                  | Sept. 19                        |
| Metro Edison Co.                             | 1st. mtg.         | 50.0                                  | Sept. 20                        |
| *Tipperary Corp.                             | Units             | 40.0                                  | Sept. 20                        |
| Rochester Gas & Electric Co.                 | Com. stk.         | 20.0                                  | Sept. 20                        |
| Montana-Dakota Utilities Co.                 | 1st. mtg.         | 20.0                                  | Sept. 21                        |
| Washington Water Power Co.                   | Com. stk.         | 20.0                                  | Sept. 21                        |
| Dayton Pwr. & Light Co.                      | Com. stk.         | 42.5                                  | Sept. 21                        |
| Trailer Train Co.                            | Equip. tr.        | 24.0                                  | Sept. 21                        |
| United Telephone Co. of Ohio                 | Debt.             | 35.0                                  | Sept. 21                        |
| *Public Service Co. of Indiana               | 1st. mtg.         | 100.0                                 | Sept. 25                        |
| *Public Service Co. of Indiana               | Com. stk.         | 34.5                                  | Sept. 25                        |
| Public Service of Colorado                   | 1st. mtg.         | 50.0                                  | Sept. 26                        |
| Texas Gas Transmission Corp.                 | Com. stk.         | 45.0                                  | Sept. 27                        |
| Bally Manufacturing Co.                      | Conv. debt.       | 30.0                                  | Sept.                           |
| Consolidated Oil & Gas Co.                   | Debt.             | 24.0                                  | Sept.                           |
| Indianapolis Power & Light Co.               | 1st. mtg.         | 22.0                                  | Sept.                           |
| Dravo Corp.                                  | Com. stk.         | 22.0                                  | Sept.                           |
| General Cable Corp.                          | Pfd. stk. (conv.) | 53.0                                  | Sept.                           |
| Chesapeake & Potomac Tel. Co. of<br>Maryland | Debt.             | 125.0                                 | Oct. 3                          |
| *Central Illinois Public Service<br>Co.      | 1st. mtg.         | 20.0                                  | Oct. 3                          |
| Sierra Pacific Power Co.                     | Com. stk.         | 15.0                                  | Oct. 4                          |
| *El Paso Electric Co.                        | 1st. mtg.         | 30.0                                  | Oct. 5                          |

**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 <sup>1</sup>

As of September 8, 1978

| ISSUER                          | TYPE        | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---------------------------------|-------------|---------------------------------------|---------------------------------|
| <b>CORPORATE</b>                |             |                                       |                                 |
| El Paso Elec. Co.               | Pfd. stk.   | 20.0                                  | Oct. 5                          |
| Carolina Power & Light Co.      | Com. stk.   | 76.0                                  | Oct. 11                         |
| *Detroit Edison Co.             | 1st. mtg.   | 70.0                                  | Oct. 11                         |
| *Toledo Edison Co.              | 1st. mtg.   | 65.0                                  | Oct. 12                         |
| *New Orleans Public Service Co. | 1st. mtg.   | 15.0                                  | Oct. 17                         |
| *Southern California Edison Co. | Com. stk.   | 165.0                                 | Oct. 17                         |
| *Long Island Lighting Co.       | Com. stk.   | 120.0                                 | Oct. 17                         |
| *Georgia Power Co.              | 1st. mtg.   | 100.0                                 | Oct. 18                         |
| Wainoco Oil Corp.               | Conv. debt. | 25.0                                  | Oct.                            |
| <br><u>OTHER</u>                |             |                                       |                                 |
| Finland, Republic of            | Debt.       | 100.0                                 | Sept. 20                        |
| *European Investment Bank       | Bonds       | 125.0                                 | Sept. 27                        |
| *European Investment Bank       | Bonds       | 75.0                                  | Sept. 27                        |

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of September 8, 1978

| ISSUER  | TYPE | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---|------|---------------------------------------|---------------------------------|
| <b>STATE &amp; LOCAL</b>                          |      |                                       |                                 |
| *New Jersey Hlth. Fin. Auth.                      | Rev. | 11.3                                  | Sept. 12                        |
| Washington Public Power Supply<br>Sys.            | Rev. | 200.0                                 | Sept. 12                        |
| *Tennessee Hsg. Dev. Agy.                         | Rev. | 74.5                                  | Sept. 13                        |
| *Pennsylvania Indust. Dev. Auth.                  | Rev. | 19.2                                  | Sept. 13                        |
| Fargo, N.D.                                       | G.O. | 13.1                                  | Sept. 13                        |
| Massachusetts Mun. Wholesale<br>Elect. Co.        | Rev. | 75.0                                  | Sept. 14                        |
| Baytown Area Water Auth., Tex.                    | Rev. | 11.9                                  | Sept. 14                        |
| Columbus, Ohio                                    | G.O. | 40.3                                  | Sept. 18                        |
| *Hillsborough Co. Sch. Dist. #1,<br>Fla.          | Rev. | 16.6                                  | Sept. 19                        |
| *Anchorage, Alaska                                | Rev. | 18.0                                  | Sept. 19                        |
| Louisiana, State of                               | G.O. | 83.7                                  | Sept. 19                        |
| San Fran. Airports Comm., Calif.                  | Rev. | 90.0                                  | Sept. 19                        |
| Tulsa Airports Improve. Trust,<br>Okla.           | Rev. | 47.0                                  | Sept. 19                        |
| *Illinois University                              | Rev. | 35.5                                  | Sept. 20                        |
| Houston, Texas                                    | Rev. | 45.0                                  | Sept. 20                        |
| Wayne Co., Mich.                                  | G.O. | 14.4                                  | Sept. 20                        |
| Dallas, Texas                                     | G.O. | 25.0                                  | Sept. 20                        |
| Alabama Pub. Sch. & College Auth.                 | Rev. | 60.0                                  | Sept. 20                        |
| Vermilion Par. Sch. Dist., La.                    | G.O. | 10.0                                  | Sept. 21                        |
| *California Poll. Ctrl. Fin. Auth.                | Rev. | 23.0                                  | Sept. 22                        |
| *Charleston, S.C.                                 | Rev. | 15.0                                  | Sept. 26                        |
| Shreveport, La.                                   | Rev. | 22.0                                  | Sept. 26                        |
| Kansas City, Kansas                               | Rev. | 30.0                                  | Sept. 26                        |
| Chula Vista Redev. Agncy., Calif.                 | Rev. | 48.8                                  | Sept. 26                        |
| Illinois Indust. Poll. Ctr. Fin.<br>Auth.         | Rev. | 13.0                                  | Sept. 27                        |
| Jasper Medical Clinic Bd., Ala.                   | Rev. | 23.0                                  | Sept.                           |
| Kentucky Turnpike Auth.                           | Rev. | 250.0                                 | Sept.                           |
| Municipal Asst. Corp., N.Y.C.                     | G.O. | 125.0                                 | Sept.                           |
| *Salt River Agric. Improv. & Pwr.<br>Dist., Ariz. | Rev. | 92.0                                  | Oct. 4                          |
| *Sacramento Muni. Util. Dist.,<br>Calif.          | Rev. | 40.0                                  | Oct. 5                          |
| *Oregon, State of                                 | G.O. | 200.0                                 | Oct. 10                         |
| *Austin, Texas                                    | Rev. | 77.8                                  | Oct. 12                         |

**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 September 8, 1978

| ISSUER                          | TYPE | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---------------------------------|------|---------------------------------------|---------------------------------|
| STATE & LOCAL<br>*Austin, Texas | G.O. | 13.3                                  | Oct. 12                         |

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 | 60.24 (9/8)               | 907.74 (9/8)   | 175.13 (9/8)      | 138.36 (9/8)   | 66.4 (8/3)                  | 7.5 (8/30) | 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)   |
| July 7    | 53.34                     | 812.46         | 146.30            | 119.16         | 20.9                        | 2.7        | 7.8          |
| 14        | 54.82                     | 839.83         | 149.92            | 121.58         | 25.7                        | 3.4        | 9.9          |
| 21        | 54.91                     | 833.42         | 151.84            | 123.60         | 28.5                        | 3.8        | 11.3         |
| 28        | 56.18                     | 856.29         | 154.15            | 125.62         | 30.6                        | 3.8        | 11.1         |
| Aug. 4    | 58.34                     | 888.43         | 157.93            | 129.71         | 44.1                        | 4.9        | 14.2         |
| 11        | 58.53                     | 890.85         | 161.30            | 132.00         | 38.0                        | 4.7        | 14.2         |
| 18        | 59.06                     | 896.83         | 164.52            | 134.71         | 35.6                        | 5.5        | 15.0         |
| 25        | 59.22                     | 895.53         | 167.89            | 135.84         | 34.7                        | 5.6        | 14.3         |
| Sept. 1   | 58.54                     | 879.33         | 170.70            | 135.35         | 34.4                        | 6.8        | 14.2         |
| 8         | 60.24                     | 907.74         | 175.13            | 138.36         | 38.4                        | 6.3        | 14.6         |

**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<br>STOCK CREDIT<br>AT BANKS |
|------------------------------|--|---|---------------------|---|
|                              | BROKERS ON<br>MARGIN<br>STOCK <sup>1</sup> | BROKERS ON<br>CONVERTIBLE<br>BONDS <sup>2</sup> | BANKS <sup>3</sup>  |   |
| <b>OUTSTANDING</b>           |  |   |                     |   |
| 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 <sup>5/</sup>                               | 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   |
| March                        | 9,920                                      | 246 <sup>r</sup>                                | 855                 | 2,544   |
| April                        | 10,260                                     | 248   | 914                 | 2,560   |
| May                          | 10,660                                     | 245   | series discontinued |   |
| June                         | 11,090                                     | 242   |                     |   |
| July                         | 11,190                                     |   |                     |   |
| <b>CHANGE IN OUTSTANDING</b> |  |   |                     |   |
| 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   | n.a. <sup>5/</sup>                              | -10                 | 25  |
| December                     | 130  | 4   | 1                   | -36   |
| 1978 - January               | -150                                       | -4  | -22                 | -3  |
| February                     | 190  | -4  | 26                  | -21   |
| March                        | 140  | 4 <sup>r</sup>                                  | -22                 | --  |
| April                        | 340  | 2   | -59                 | 16  |
| May                          | 400  | -3  | series discontinued |   |
| June                         | 430  | -3  |                     |   |
| July                         | 100  |   |                     |   |

**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                        | 8.9                             | 2,874                      | 50,963                         | 15.2                            | 32,004                     | 61,610   | 13.5                            | 34,783                     |
|                    |                               |                                 |                            | <u>NOT SEASONALLY ADJUSTED</u> |                                 |                            |          |                                 |                            |
| 1977-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              | -264                          | --                              | -553                       | 558                            | --                              | 401                        | 294      | --                              | -152                       |
| May                | 436                           | --                              | 97                         | 2,380                          | --                              | 2,145                      | 2,816    | --                              | 2,242                      |
| June               | 1,277                         | --                              | -97                        | 6,645                          | --                              | 1,744                      | 7,922    | --                              | 1,647                      |
| July <sup>p/</sup> | 350                           | --                              | 50                         | 3,031                          | --                              | 2,818                      | 3,381    | --                              | 2,868                      |
|                    |                               |                                 |                            | <u>SEASONALLY ADJUSTED</u>     |                                 |                            |          |                                 |                            |
| 1977-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              | 341                           | 3.0                             | --                         | 2,133                          | 6.5                             | --                         | 2,474    | 5.6                             | --                         |
| May                | 543                           | 4.8                             | --                         | 3,009                          | 9.1                             | --                         | 3,552    | 8.0                             | --                         |
| June               | 487                           | 4.3                             | --                         | 3,454                          | 10.3                            | --                         | 3,941    | 8.8                             | --                         |
| July <sup>p/</sup> | 972                           | 8.6                             | --                         | 5,200                          | 15.4                            | --                         | 6,172    | 13.7                            | --                         |

## 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<br>& LOAN<br>ASSOCIATIONS | MUTUAL<br>SAVINGS BKS<br>(N.Y. STATE) | TOTAL      | ALL SAVINGS<br>& LOAN<br>ASSOCIATIONS | MUTUAL<br>SAVINGS BKS<br>(N.Y. STATE) |
| 1972       | 25.3                    | 20.3                                  | 5.0                                   | 7.48       | 6.28                                  | 1.20                                  |
| 1973       | 20.0                    | 16.4                                  | 3.5                                   | -5.31      | -3.92                                 | -1.39                                 |
| 1974       | 14.7                    | 12.4                                  | 2.3                                   | -5.20      | -3.91                                 | -1.29                                 |
| 1975       | 20.2                    | 18.2                                  | 2.2                                   | 5.81       | 6.06                                  | - .25                                 |
| 1976       | 27.8                    | 25.0                                  | 2.8                                   | .76        | .70                                   | .06                                   |
| 1977 - Jan | 28.2                    | 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        | 33.9                    | 30.0                                  | 3.9                                   | 1.50       | 1.32                                  | .18                                   |
| Sep        | 35.2                    | 31.0                                  | 4.1                                   | 1.24       | 1.07                                  | .17                                   |
| Oct        | 37.3                    | 32.8                                  | 4.5                                   | 1.95       | 1.78                                  | .37                                   |
| Nov        | 38.7                    | 34.0                                  | 4.7                                   | 1.41       | 1.18                                  | .23                                   |
| Dec        | 39.0                    | 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        | 37.0                    | 32.8                                  | 4.2                                   | - .45      | - .51                                 | - .06                                 |
| Apr        | 36.3                    | 32.0                                  | 4.2                                   | - .74      | - .70                                 | - .04                                 |
| May        | 35.8                    | 31.5                                  | 4.3                                   | - .50      | - .55                                 | .05                                   |
| Jun        | 35.9                    | 31.3                                  | 4.6                                   | .10        | - .24                                 | .34                                   |
| Jul        | 35.7                    | 31.2                                  | 4.5                                   | - .18      | - .10                                 | - .08                                 |

**NOTES:**

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

# NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

| PERIOD            | TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES | INTERMEDIATE AND LONG-TERM ISSUES |        |       |      | FNMA & FHLB SHORT-TERM DISCOUNT NOTES <sup>1</sup> |
|-------------------|---|-----------------------------------|--------|-------|------|--|
|                   |   | TOTAL                             | FHLB   | FHLMC | FNMA |  |
| 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    | 59   |
| Sept.             | 195                                       | 190                               | 0      | -10   | 200  | 5  |
| Oct.              | -37                                       | 310                               | 0      | -8    | 318  | -34  |
| Nov.              | -552                                      | -297                              | -300   | -9    | 12   | -25  |
| Dec.              | 145                                       | -219                              | 0      | -7    | -212 | 36   |
| 1977 - Jan.       | 12  | 188                               | 0      | -189  | -1   | -17  |
| 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               | 3,091                                     | 1,483                             | 1,500  | -17   | 0    | 1,608  |
| June              | 1,492                                     | 1,276                             | 0      | 276   | 1000 | 216  |
| July <sup>e</sup> | 1,605                                     | 1,881                             | 700    | -19   | 1200 | -276   |
| Aug.              | 1,829                                     | 1,200                             | 1,200  | 0     | 0    | 629  |

**NOTES:**

Based on data from Treasury Survey of Ownership.

Digitized for FRASER. Sales of FHLB discount notes began in May 1974.

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

# NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

| PERIOD                         | TOTAL INCLUDING FNMA-GNMA | FINANCIAL INSTITUTIONS |                  |       |         |                     | FNMA-GNMA |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|---------------------|-----------|
|                                |                           | TOTAL                  | COMMERCIAL BANKS | MSB's | S & L's | INSURANCE COMPANIES |           |
| 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                 | 25,400           | 6,474 | 58,566  | 5,184               | 890       |
| <u>Not Seasonally Adjusted</u> |                           |                        |                  |       |         |                     |           |
| 1978 - Jan                     | 5,557                     | 5,237                  | 1,400            | 412   | 3,019   | 406                 | 320       |
| Feb                            | 6,155                     | 5,657                  | 1,600            | 344   | 3,409   | 304                 | 498       |
| Mar                            | 8,749                     | 8,276                  | 2,400            | 553   | 4,835   | 488                 | 473       |
| Apr                            | 9,304                     | 8,696                  | 2,500            | 486   | 4,856   | 854                 | 608       |
| May                            | 10,307                    | 9,063                  | 3,100            | 569   | 5,021   | 373                 | 1,244     |
| Jun                            | 11,107                    | 10,334                 | 3,200            | 621   | 5,663   | 850                 | 773       |
| Jul                            |                           |                        |                  |       | 3,999   |                     |           |
| <u>Seasonally Adjusted</u>     |                           |                        |                  |       |         |                     |           |
| 1978 - Jan                     | 7,588                     | 7,209                  | 1,788            | 572   | 4,305   | 544                 | 379       |
| Feb                            | 7,542                     | 6,942                  | 2,009            | 515   | 4,041   | 377                 | 600       |
| Mar                            | 8,921                     | 8,361                  | 2,329            | 587   | 4,830   | 615                 | 560       |
| Apr                            | 8,495                     | 7,748                  | 2,149            | 482   | 4,300   | 817                 | 747       |
| May                            | 9,413                     | 7,958                  | 2,893            | 563   | 3,993   | 509                 | 1,455     |
| Jun                            | 9,706                     | 8,737                  | 2,833            | 434   | 4,619   | 851                 | 969       |
| Jul                            |                           |                        |                  |       | 3,638   |                     |           |

## 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.

# NET INCREASE IN MORTGAGE DEBT OUTSTANDING<sup>1</sup>

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

| QUARTER  | TOTAL <sup>2</sup> | RESIDENTIAL <sup>3</sup> |                    |                  | COMMERCIAL | MULTIFAMILY<br>&<br>COMMERCIAL | FARM |
|----------|--------------------|--------------------------|--------------------|------------------|------------|--------------------------------|------|
|          |                    | TOTAL                    | 1- to 4-<br>FAMILY | MULTI-<br>FAMILY |            |                                |      |
| 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       | 36.6                           | 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 | 105.3              | 82.0                     | 77.9               | 4.1              | 14.5       | 23.3                           | 8.8  |
| II       | 136.4              | 113.1                    | 104.6              | 8.5              | 14.0       | 23.3                           | 9.3  |
| III      | 142.1              | 115.1                    | 108.2              | 6.9              | 18.5       | 27.0                           | 8.5  |
| IV       | 152.1              | 116.8                    | 107.2              | 9.6              | 26.5       | 35.3                           | 8.8  |
| 1978 - I | 131.4              | 99.3                     | 89.0               | 10.3             | 22.4       | 33.0                           | 9.7  |
| II (p)   | 136.5              | 103.3                    | 93.0               | 10.3             | 23.4       | 33.9                           | 9.8  |

## 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                   |
| 1978 - Jan. | 1,526                | 1,032    | 494              | 1,548  | 1,156    | 392              | 1,759       | 1,300    | 459              | 322                   |
| Feb.        | 1,534                | 957      | 577              | 1,569  | 1,103    | 466              | 1,696       | 1,233    | 463              | 269                   |
| Mar.        | 1,647                | 1,037    | 610              | 2,047  | 1,429    | 618              | 1,821       | 1,363    | 458              | 247                   |
| Apr.        | 1,740                | 1,157    | 583              | 2,165  | 1,492    | 673              | 1,943       | 1,515    | 428              | 252                   |
| May         | 1,597                | 1,058    | 539              | 2,054  | 1,478    | 576              | 1,840       | 1,409    | 431              | 247                   |
| June        | 1,821                | 1,123    | 698              | 2,124  | 1,445    | 679              | 1,893       | 1,338    | 555              | 246                   |
| July        | 1,616                | 1,017    | 599              | 2,085  | 1,416    | 669              |             |          |                  | 252                   |

**NOTES:**

Private building permits (for 14,000 areas with permit systems, excluding farm), starts, and completions are Census Bureau data. A dwelling unit is started when excavation begins. In the case of apartment buildings, all units are considered started at that time; however, all such units are considered completed when more than half of the units in the structure are ready for use. Private mobile home shipments are Mobile Home Manufacturers Association data converted to seasonally adjusted annual rate by Census Bureau.

Table 15

# AVERAGE RATES AND YIELDS ON HOME MORTGAGES

| PERIOD      | CONVENTIONAL LOANS<br>PRIMARY MARKET |  |                       |  | HUD(FHA) INSURED LOANS<br>SECONDARY MARKET |  |                                    | SPREAD<br>BETWEEN<br>RETURNS ON<br>CONVENTIONAL<br>AND HUD(FHA)<br>NEW HOME<br>MORTGAGES<br>(BASIS<br>POINTS) | NEW Aaa<br>UTILITY<br>BOND<br>YIELD<br>(IN PER CENT) |
|-------------|--------------------------------------|--|-----------------------|--|--|--|------------------------------------|---|--|
|             | NEW HOMES                            |  | EXISTING HOMES        |  | NEW HOMES                                  |  |                                    |   |  |
|             | RATE<br>(IN PER CENT)                | SPREAD<br>(BASIS<br>POINTS) <sup>1</sup> | RATE<br>(IN PER CENT) | SPREAD<br>(BASIS<br>POINTS) <sup>1</sup> | YIELD<br>(IN PER CENT)                     | SPREAD<br>(BASIS<br>POINTS) <sup>1</sup> | DISCOUNT<br>(PERCENTAGE<br>POINTS) |   |  |
| 1976 - High | 9.05                                 | 91                                       | 9.10                  | 95                                       | 9.06                                       | 59                                       | 4.3                                | 65  | 8.72   |
| Low         | 8.90                                 | 5  | 8.95                  | 10                                       | 8.25                                       | 8  | 2.0                                | - 4   | 8.05   |
| 1977 - High | 9.10                                 | 99                                       | 9.20                  | 98                                       | 9.11                                       | 73                                       | 4.7                                | 40  | 8.31   |
| Low         | 8.80                                 | 52                                       | 8.85                  | 63                                       | 8.40                                       | 22                                       | 1.7                                | 4   | 8.01   |
| 1978 - Jan. | 9.15                                 | NA                                       | 9.20                  | NA                                       | 9.11                                       | NA                                       | 4.7                                | 4   | NA   |
| Feb.        | 9.25                                 | 54                                       | 9.25                  | 54                                       | NA   | NA                                       | NA                                 | NA  | 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   |
| May         | 9.60                                 | 58                                       | 9.60                  | 58                                       | 9.67                                       | 65                                       | 5.0                                | - 7   | 9.02   |
| June        | 9.75                                 | 59                                       | 9.75                  | 59                                       | NA   | NA                                       | NA                                 | NA  | 9.16   |
| July        | 9.80                                 | 72                                       | 9.80                  | 72                                       | 9.92                                       | 84                                       | 3.1                                | 12  | 9.08   |

**NOTES:**

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

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

Table 16

# FNMA AUCTION RESULTS

## HOME MORTGAGE COMMITMENTS

| DATE OF AUCTION | GOVERNMENT-UNDERWRITTEN            |            |                  | CONVENTIONAL                       |           |                  |
|-----------------|------------------------------------|------------|------------------|------------------------------------|-----------|------------------|
|                 | AMOUNT<br>(IN MILLIONS OF DOLLARS) |            | AVERAGE<br>YIELD | AMOUNT<br>(IN MILLIONS OF DOLLARS) |           | AVERAGE<br>YIELD |
|                 | OFFERED                            | ACCEPTED   |                  | OFFERED                            | ACCEPTED  |                  |
| 1977 - High     | 855 (12/27)                        | 570(12/27) | 8.98(12/27)      | 383 (5/2)                          | 278 (5/2) | 9.21 (12/27)     |
| Low             | 50 (9/7)                           | 35 (9/7)   | 8.46 (1/10)      | 123 (7/25)                         | 71 (9/19) | 8.81 (1/10)      |
| 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            |
| 26              | 573.0                              | 351.4      | 9.96             | 224.4                              | 135.0     | 10.13            |
| July 10         | 503.3                              | 327.4      | 10.02            | 169.8                              | 90.5      | 10.17            |
| 24              | 253.4                              | 144.1      | 10.00            | 146.2                              | 88.4      | 10.21            |
| Aug. 7          | 130.3                              | 80.1       | 9.82             | 74.7                               | 47.5      | 10.15            |
| 21              | 368.8                              | 197.1      | 9.80             | 150.0                              | 81.0      | 10.07            |
| Sep 5           | 351.2                              | 154.7      | 9.78             | 199.4                              | 126.3     | 10.02            |

**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.