

FEDERAL RESERVE BANK
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Capital Market Developments

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Prepared by the
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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

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SYMBOLS

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

YIELDS, VOLUME AND RECEPTION

WEEK ENDING	CORPORATE BOND MARKET				
	YIELDS		VOLUME		
	NEW ISSUE ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1979-Feb. 2	--	9.40	663	100	0
9	9.42	9.51	454	97	15
16	--	9.55	20	100	0
23	9.59	9.63	290	70	86
Mar. 2	9.64	9.67	325	99	4
9	9.61	9.60	120	100	0
16	--	9.65	123	100	0
23	9.64	9.63	1,064	97	35
30	9.60	9.59	425	100	0
Apr. 6	9.59	9.61	615	98	13
13	9.68	9.68r	300	100	0
20	9.66p	9.68p	727	87	91
WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1979-Feb. 2	5.70	6.22	393	81	115
9	5.60	6.31	265	80	53
16	5.60	6.33	596	77	156
23	5.75	6.38	745	79	264
Mar. 2	5.80	6.42	981	91	138
9	5.80	6.34	828	89	122
16	5.80	6.30	1,376	94	178
23	5.80	6.29	759	80	226
30	5.90	6.28	913	88	197
Apr. 6	5.85	6.25	657	92	163
13	5.85	6.33	756	76	279
20	5.75	6.30	557	88	151

NOTES:

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

Table 2
HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	MOODY'S SEASONED CORPORATE Aaa ³	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
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	9.29 (12/15)	9.54 (12/22)	9.27 (12/29)	9.00 (12/22)	6.67 (12/22)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1979 - High	9.68 (4/13)	9.68 (4/20)	9.39 (4/20)	9.12 (4/20)	6.42 (3/2)
Low	9.42 (2/9)	9.40 (2/2)	9.19 (2/2)	8.89 (2/2)	6.22 (2/2)
1979 - January	9.54	9.51	9.25	8.98	6.47
February	9.53	9.56	9.26	9.03	6.31
March	9.62	9.62	9.37	9.08	6.33
1979 - Mar. 2	9.64	9.67	9.36	9.12	6.42
9	9.61	9.60	9.35	9.08	6.35
16	--	9.65	9.38	9.07	6.30
23	9.64	9.63	9.38	9.08	6.29
30	9.60	9.59	9.35	9.05	6.28
Apr. 6	9.59	9.61	9.31	9.05	6.25
13	9.68	9.68r	9.37r	9.11r	6.33
20	9.66p	9.68p	9.39	9.12p	6.30

NOTES:

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

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

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1979	1978	1977	1979	1978	1977
January	2,675e	3,013	4,362	2,778	3,306	3,402
February	2,800e	2,657	2,792	2,571	2,753	3,442
March	3,600e	4,442	5,578	4,400e	4,844	4,063
April		3,285	3,998		3,824	3,409
May		4,035	3,797		5,525	4,566
June		5,215	5,660		4,369	5,786
July		4,226	4,289		3,920	3,113
August		3,311	3,469		6,407	4,118
September		3,832	4,177		2,323	4,013
October		3,685	4,221		3,231	3,807
November		3,207	5,331		4,320	3,332
December		4,401	6,531		3,690	3,646
Q1	9,075e	10,112	12,732	9,749e	10,903	10,907
Q2		12,535	13,455		13,718	13,761
Q3		11,369	11,935		12,650	11,244
Q4		11,293	16,083		11,241	10,783
1st Half		22,647	26,187		24,621	24,668
3 Qtrs.		34,016	38,122		37,271	35,912
Year		45,309	54,205		48,512	46,697

NOTES:

- ¹ Securities and Exchange Commission estimates of gross proceeds.
- ² Securities Industry Association estimates of principal amounts.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1977-I	12,732	6,498	3,527	2,707	268	6	3,031	3,047	1,415	5,238
II	13,455	5,606	4,975	2,874	346	108	3,440	4,125	1,059	4,830
III	11,935	6,215	3,506	2,214	272	495	3,250	2,901	644	5,140
IV	16,083	5,867	5,999	4,217	275	39	4,054	4,246	1,320	6,460
1978-I	10,112	4,748	3,383	1,981	233	4	2,218	2,367	844	4,684
II	12,535	5,421	4,196	2,918	260	158	2,898	3,672	384	5,581
III	11,369	5,284	3,868	2,217	120	115	2,534	3,012	1,120	4,701
IV	11,293	4,486	3,792	3,015	189	129	2,408	3,034	1,207	4,641
1978-January	3,013	1,382	998	633	233	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	0	4	1,229	1,258	291	1,665
April	3,285	1,958	853	474	12	20	549	743	35	1,960
May	4,935	1,719	1,277	1,039	106	2	878	1,685	--	1,470
June	5,215	1,744	2,066	1,405	142	136	1,471	1,244	349	2,151
July	4,226	2,177	1,541	508	80	16	842	799	353	2,231
August	3,311	1,497	1,032	782	40	6	721	875	552	1,162
September	3,832	1,610	1,295	927	0	93	971	1,338	215	1,308
October	3,685	1,651	865	1,169	10	101	495	1,619	290	1,279
November	3,207	1,608	873	726	30	22	840	761	457	1,148
December	4,401	1,227	2,054	1,120	149	6	1,073	654	460	2,214

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. TREASURY¹
April 2 through April 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Philadelphia Elec. Co.	Com. stk.	65.6	--	--	--	--
Continental Oil Co.	Debt.	200.0	2009	9.38	9.40	Aa/AA
Tennessee Natural Gas Line Co.	Debt.	15.0	1989	10.25	10.25	--/B
Iowa Public Service	Com. stk.	21.5	--	--	--	--
Public Service Co. of Indiana	Pfd. stk.	35.0	--	8.96	8.96	Aa/AA
Virginia Electric & Power Co.	1st. mtg.	100.0	2009	10.25	10.30	A/A
Avco Financial Services Inc.	Notes	125.0	1987	9.88	9.97	A/A
Gulf States Utilities	1st. mtg.	75.0	2009	10.13	10.13	A/A+
Chemical New York Corp.	Notes**	100.0	2004	10.90	10.90	Aaa/--
Pacific Power & Light Co.	1st mtg.	100.0	2009	10.25	10.32	Baa/BBB
Chesapeake & Potomac Tel. Co. of Va.	Debt.	200.0	2019		9.58	Aaa/AAA
Utah Power & Light Co.	Pfd. stk.	20.4	--	9.44	9.44	A/AA
South Carolina Elec. & Gas Co.	Com. stk.	16.9	--	--	--	--
Illinois Power Co.	Com. stk.	66.8	--	--	--	--
Flexi-Van Corp.	Pfd. stk.	37.5	--	--	10.73	Baa/BB
S. Carolina Elec. & Gas Co.	1st mtg.	35.0	2009	10.13	10.15	A/A
Mapco Inc.	Debt.	75.0	1999	10.75	10.75	Ba/BB
Georgia Power Co.	1st mtg.	125.0	2009	11.00	11.00	Baa/BBB
Time Inc.	Debt.	150.0	2009	9.38	9.43	Aa/AA
Utah Power & Light Co.	1st mtg.	35.0	2009	10.13	10.05	A/AA-
Continental Illinois Corp.	Notes***	200.0	1987	10.60	10.60	Aaa/AAA
Charter New York Corp.	Notes**	90.0	2004	11.05	11.05	Aa/--
OTHER						
Sweden, Kingdom of	Notes	150.0	1986	9.50	9.63	Aaa/AAA

NOTES:

* Rights offering.

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

** Floating rate notes.

*** Convertible floating-rate notes.

Table 5B

INTERMEDIATE AND LONG-TERM* PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

April 2 through April 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Hinds County, Miss.	G.O.	10.0	1980-1994	--	5.15-5.50	A-1/A+
Memphis, Tenn.	G.O.	25.0	1981-1999	5.72	5.20-6.90	Aa/AA
Kansas City, Kansas	Rev.	16.9	1980-1999	--	5.50-7.10	--/AA
Kansas City, Kansas	Rev.	18.1	2009	--	7.30	--/AA
Wichita, Kansas	Rev.	30.0	1980-2009	--	5.60-7.20	A-1/AA
Dallas, Texas	G.O.	37.0	1980-1999	5.49	5.10-5.85	Aaa/AAA
Nueces River Auth., Tex.	Rev.	13.0	1981-2009	6.03	5.25-6.45	A-1/A+
Florida State Board of Education	G.O.	33.0	1980-2000	5.72	5.15-6.00	Aa/AA
Hempstead, N.Y.	G.O.	14.4	1980-1993	5.57	5.10-5.65	A-1/AAA
Kenosha County, Wisc.	G.O.	10.0	1981-1998	--	5.20-5.90	Aa/A+
Penn Hills School Dist., Pa.	G.O.	5.5	1981-1994	--	5.30-6.10	--/--
Penn Hills School Dist., Pa.	G.O.	5.3	1998	--	6.25	--/--
Floyd Cty., Ky.	G.O.	15.3	1981-1999	7.24	5.70-7.25	--/AA-
Floyd Cty., Ky.	Rev.	3.7	2002	7.24	7.38	--/AA-
Heartland Consumers Power Dist., S.D.	Rev.	37.2	1984-2002	--	5.50-6.80	A/A-
Heartland Consumers Power Dist., S.D.	Rev.	77.9	2016	--	7.00	A/A-
Puerto Rico Public Bldg. Auth.	Rev.	25.8	1980-1991	7.90	5.90-7.40	Baa-1/A
Puerto Rico Public Bldg. Auth.	Rev.	99.2	2004	7.90	7.88	Baa-1/A
Cabell, Putnam & Wayne Counties, W.Va.	Rev.	17.5	1981-1999	--	5.60-7.10	A/AA
Cabell, Putnam & Wayne Counties, W.Va.	Rev.	26.2	2010	--	7.38	A/AA
Cabell, Putnam & Wayne Counties, W.Va.	Rev.	6.2	2011	--	7.38	A/AA
Delaware State Hsg. Auth.	Rev.	30.7	1980-1997	6.62	5.30-6.70	Aa/--
Delaware State Hsg. Auth.	Rev.	4.9	2011	6.62	7.00	Aa/*-
Delaware State Hsg. Auth.	Rev.	13.6	2010	6.62	7.00	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.

* Greater than 12 months.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

April 2 through April 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Massachusetts Bay Trans. Auth.	Rev.	60.0	1980-2019	6.65	5.50-6.90	A-1/AA
Iberia Home Mtg. Auth., La.	Rev.	5.9	1981-1999	7.30	5.70-7.10	A-1/AA
Iberia Home Mtg. Auth., La.	Rev.	9.5	2010	7.30	7.35	A-1/AA
Iberia Home Mtg. Auth., La.	Rev.	2.2	2011	7.30	7.30	A-1/AA
Houston, Texas	Rev.	10.0	1981-1999	6.66	5.75-6.20	A/A
Houston, Texas	Rev.	25.0	2012	6.66	6.75	A/A
San Francisco Redev. Agcy., Calif.	Rev.	40.0	1983-1999	7.24	6.10-7.00	A/A
San Francisco Redev. Agcy., Calif.	Rev.	57.0	2009	7.24	7.25	A/A
Maine State Housing Auth.	Rev.	6.4	1980-1999	7.19	5.50-6.90	A-1/AA
Maine State Housing Auth.	Rev.	17.2	2020	7.19	7.20	A-1/AA
Detroit, Michigan	Rev.	3.5	1984-1988	--	5.50-5.80	A/A
Detroit, Michigan	Rev.	29.9	2004	--	6.75	A/A
Tacoma, Wash.	Rev.	38.0	1984- 2014	6.33	5.40-6.65	A-1/A+
Martinsburg, W. Va.	Rev.	10.0	1980-1999	7.35	5.50-7.15	A-1/AA
Martinsburg, W. Va.	Rev.	15.0	2010	7.35	7.38	A-1/AA
Oregon, State of	G.O.	150.0	1990-1999	5.82	5.40-5.95	Aaa/AA+
Alaska, State of	G.O.	60.0	1980-1989	5.59	5.30-5.55	A-1/A+
Waukegan, Ill.	Rev.	8.4	1981-1999	--	5.60-7.20	A-1/AA
Waukegan, Ill.	Rev.	12.3	2010	--	7.50	A-1/AA
Waukegan, Ill.	Rev.	3.0	2011	--	7.50	A-1/AA
Addison, Ill.	Rev.	10.0	1980-2000	--	5.60-7.20	--/AA
Addison, Ill.	Rev.	15.0	2011	--	7.50	--/AA
Saline Cty. Res. Hsg. Fac. Bd., Ark.	Rev.	10.0	1982-1999	--	5.75-7.20	A/AA
Saline Cty. Res. Hsg. Fac. Bd., Ark.	Rev.	18.9	2011	--	7.40	A/AA

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

April 2 through April 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Montgomery Co., Ky.	Rev.	6.2	1981-1999	7.18	5.70-7.30	--/AA-
Montgomery Co., Ky.	Rev.	6.2	2002	7.18	7.40	--/A-
Lafayette Pub. Trust Fin. Auth., La.	Rev.	25.1	1981-1999	--	5.50-6.90	Aa/--
Lafayette Pub. Trust Fin. Auth., La.	Rev.	40.4	2010	--	7.20	Aa/--
Lafayette Pub. Trust Fin. Auth., La.	Rev.	9.5	2011	--	7.13	Aa/--
Davenport, Iowa	Rev.	7.0	1981-2000	--	5.40-7.00	Aa/AA
Davenport, Iowa	Rev.	13.0	2011	--	7.25	Aa/AA
Alief Ind. Sch. Dist., Tex.	G.O.	12.0	1980-1998	5.61	5.20-5.80	A-1/A+
Clark County, Ky.	Rev.	6.2	1981-1999	7.19	5.70-7.30	--/AA-
Clark County, Ky.	Rev.	6.2	2002	7.19	7.38	--/AA-
South Carolina Pub. Service Comm.	Rev.	30.2	1980-2003	--	5.40-6.50	A-1/A+
South Carolina Pub. Service Comm.	Rev.	16.6	2009	--	6.75	A-1/A+
South Carolina Pub. Service Comm.	Rev.	63.2	2019	--	6.88	A-1/A+
Harris County Flood Control Dist., Tex.	G.O.	15.0	1980-1999	5.52	5.10-5.75	Aaa/AAA
Nassau Co., N.Y.	G.O.	20.0	1980-2009	6.01	5.20-6.14	A-1/AAA
Arkansas Hsg. Dev. Agcy.	Rev.	60.3	1981-2005	6.48	5.40-6.60	Aa/AA
Arkansas Hsg. Dev. Agcy.	Rev.	14.7	2011	6.48	6.80	Aa/AA
Albuquerque, N. Mexico	G.O.	12.8	1981-1998	5.92	5.30-5.90	Aa/AA
Fayetteville Res. Hsg. Fac. Bd., Ark.	Rev.	6.3	1981-1999	--	5.50-7.00	--/AA
Fayetteville Res. Hsg. Fac. Bd., Ark.	Rev.	11.7	2011	--	7.30	--/AA
North Little Rock Res. Hsg. Fac. Bd., Ark.	Rev.	17.7	1982-1998	--	5.60-7.10	Aa/AA
North Little Rock Res. Hsg. Fac. Bd., Ark.	Rev.	10.0	2009	--	7.10	Aa/AA
North Little Rock Res. Hsg. Fac. Bd., Ark.	Rev.	24.5	2010	--	7.30	Aa/AA

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of April 20, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Consumers Power Co.	1st. mtg.	100.0	April 23
Gulf Power Co.	1st. mtg.	30.0	April 24
*Public Service of Colorado	Com. stk.	40.0	April 24
Southwestern Public Service Co.	1st. mtg.	30.0	April 25
Southern Railway Co.	Equip. tr.	18.0	April 25
Louisiana Power & Light Co.	1st. mtg.	45.0	April 26
General Motors Accept. Corp.	Debt.	200.0	April 26
General Motors Accept. Corp.	Notes	100.0	April 26
Emons Industries Inc.	Equip. tr.	25.0	April
Credithrift Financial Corp.	Notes	35.0	April
Credithrift Financial Corp.	Notes	15.0	April
*Republic of Texas Corp.	Floating-rate notes	75.0	April
Johns-Manville Corp.	Notes	100.0	April
*St. Louis Southwestern Ry.	Equip. tr.	24.0	May 1
United Gas Pipeline Co.	1st. mtg.	50.0	May 2
Transamerica Corp.	Debt.	100.0	May 3
Kansas City Power & Light Co.	Com. stk.	42.0	May 8
*Trunkline Gas Co.	Debt.	75.0	May 8
West Texas Utilities Co.	1st. mtg.	25.0	May 8
Public Service Co. of Indiana	1st. mtg.	50.0	May 10
Trailer Train Co.	Equip. tr.	24.0	May 10
Appalachian Power Co.	1st. mtg.	70.0	May 15
*Public Service of New Mexico	Com. stk.	55.0	May 15
Columbia Gas System Inc.	Debt.	75.0	May 16
Montana-Dakota Utilities Co.	1st. mtg.	35.0	May 17
Carolina Power & Light Co.	1st. mtg.	125.0	May 22
Delmarva Power & Light Co.	Com. stk.	26.0	May 23
Gen'l. Tel. Co. of Calif.	Debt.	75.0	May 23
*Pacific Gas & Electric Co.	1st. mtg.	200.0	May
*First International Bancshares Inc.	Notes**	100.0	May
*Chase Manhattan Corp.	Notes**	300.0	May
Brae Corp.	Com. stk.	19.0	May
Pub. Service Co. of New Hampshire	Com. stk.	20.0	Indef.

NOTES:

* Included in table for first time.

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

** Convertible floating-rate notes.

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of April 20, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Joliet, Ill.	Rev.	27.9	April 23
*Aurora, Colo.	Rev.	75.0	April 24
*Harrisburg, Pa.	G.O.	16.4	April 24
Wisconsin, State of	G.O.	86.8	April 24
Baltimore, Md.	G.O.	30.4	April 24
*Marshall County, W. Va.	Rev.	18.1	April 24
*Boone County, Ky.	Rev.	19.4	April 25
Nassau Co., N.Y.	G.O.	16.6	April 26
Boston, Mass.	G.O.	55.0	April 26
*New Hampshire Hsg. Fin. Agy.	Rev.	90.0	April 27
*Duarte Redev. Agy., Calif.	Rev.	26.6	April
*North Slope Borough, Alaska	G.O.	50.0	April
Vermont Housing Fin. Agy.	Rev.	30.0	April
Mesa County, Colorado	Rev.	55.0	April
New Jersey Health Care Fin. Auth.	Rev.	43.0	April
*Montgomery County, Md.	G.O.	45.0	May 1
*New York Job Dev. Auth.	G.O.	11.3	May 1
*Lewis County, Ky.	Rev.	12.4	May 2
*Pike County, Ky.	Rev.	19.0	May 3
*N. Jersey Health Care Fac. Fin. Auth.	Rev.	23.2	May 8
New Hampshire	G.O.	40.5	May 9
N. Carolina Mun. Power Agy. No. 1	Rev.	150.0	May 10
*Klein Ind. Sch. Dist., Tex.	G.O.	17.0	May 14
Davis Co. Sch. Dist., Utah	G.O.	12.0	May 15
Valdez, Alaska	G.O.	48.0	May 15
*West Virginia, State of	G.O.	100.0	May 15
*Florida State Board of Education	G.O.	125.0	May 22

NOTES:

¹ Includes state and local government issues of \$10 million and over.

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
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 (1/2)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)	35.3 (11/11)	4.2 (1/12)	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	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)	66.4 (8/3)	11.0 (10/30)	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)
1979-High	58.18 (4/10)	878.72 (4/10)	182.38 (4/5)	134.22 (4/10)	41.9 (4/4)	5.4 (4/4)	18.3 (4/4)
Low	53.88 (2/27)	807.00 (2/27)	152.03 (1/2)	117.84 (1/2)	18.3 (1/2)	2.2 (1/22)	7.2 (1/2)
1979							
Apr. 6	58.04	875.69	181.74	133.75	34.7	4.5	16.5
13	57.53	870.50	180.32	133.54	29.7	4.0	15.2r
20	57.09	856.98	180.82	133.67	29.6	3.9	13.6

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 12/31/85 = 50.
4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.
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 Federal Reserve Bank of St. Louis

Table 8
SECURITY CREDIT

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1978 - February	9,780	242	877	2,544
March	9,920	246	855	2,544
April	10,260	248	914	2,560
May	10,660	245	series discontinued	
June	11,090	242		
July	11,190	247		
August	11,740	243		
September	12,400	225		
October	12,090	216		
November	11,000	209		
December	10,830	205		
1979 - January	10,750	204		
February	10,790	195		
March	10,870	185		
CHANGE IN OUTSTANDING				
1978 - February	190	-4	26	-21
March	140	4	-22	--
April	340	2	-59	16
May	400	-3	series discontinued	
June	430	-3		
July	100	5		
August	550	-4		
September	660	-18		
October	-310	-9		
November	-1,090	-7		
December	-170	-4		
1979 - January	-80	-1		
February	40	9		
March	80	-13		

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.

Table 9
SAVINGS FLOWS AT NONBANK THRIFT INSTITUTIONS
IN MILLIONS OF DOLLARS

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1974	2,165	2.3	-2,822	16,006	7.1	4,668	18,171	5.6	1,846
1975	11,070	11.3	4,757	42,769	17.6	29,276	53,839	15.8	34,033
1976	12,670	11.6	5,275	50,169	17.6	34,369	62,839	15.9	39,644
1977	10,647	8.9	2,874	50,963	15.2	32,004	61,610	13.5	34,783
<u>NOT SEASONALLY ADJUSTED</u>									
1978-June	1,304	--	-90	6,656	--	1,744	7,960	--	1,654
July	341	--	38	3,074	--	2,812	3,415	--	2,850
August	260	--	-75	2,312	--	2,069	2,572	--	1,994
September	1,378	--	-41	6,433	--	1,606	7,811	--	1,565
October	510	--	48	2,645	--	2,534	3,155	--	2,582
November	275	--	-59	2,157	--	1,897	2,432	--	1,838
December	1,236	--	-391	5,802	--	710	7,038	--	298
1979-January ^{r/}	266	--	-121	4,743	--	4,377	5,009	--	4,256
February ^{p/}	700	--	350	2,874	--	2,571	3,574	--	2,921
<u>SEASONALLY ADJUSTED^{4/}</u>									
1978-June	723	6.4	--	4,675	14.0	--	5,398	12.1	--
July	668	5.9	--	3,846	11.4	--	4,514	10.0	--
August	1,054	9.2	--	4,578	13.4	--	5,632	12.3	--
September	1,116	9.7	--	5,757	16.7	--	6,873	14.9	--
October	1,096	9.4	--	3,510	10.0	--	4,606	9.9	--
November	353	3.0	--	4,399	12.4	--	4,752	10.1	--
December	456	3.9	--	3,710	10.4	--	4,166	8.8	--
1979-January	452	3.8	--	4,564	12.7	--	5,016	10.5	--
February ^{p/}	729	6.2	--	3,409	9.4	--	4,138	8.6	--

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.
- 4 Seasonally adjusted series have been revised due to recalculation of seasonal factors.

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

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1974	14.5	12.3	2.2	-5.36	-4.03	-1.33
1975	20.0	18.0	2.0	5.47	5.72	-.25
1976	27.3	24.6	2.7	7.30	6.60	.70
1977	38.2	33.7	4.5	10.89	9.08	1.81
1978	38.3	33.4	4.9	.06	-.32	.38
1978 - Jan.	38.0	33.6	4.4	-.32	-.08	-.24
Feb.	37.3	33.0	4.3	-.70	-.61	-.09
Mar.	36.9	32.7	4.3	-.38	-.34	-.04
Apr.	36.5	32.3	4.3	-.39	-.42	-.03
May	36.2	31.9	4.3	-.34	-.39	.05
June	36.1	31.5	4.6	.02	-.32	.34
July	36.0	31.5	4.6	-.05	-.03	-.02
Aug.	36.4	31.9	4.6	.35	.36	-.01
Sept.	36.7	32.3	4.4	-.34	.42	-.08
Oct.	38.8	33.9	4.8	1.96	1.63	.33
Nov.	39.1	34.0	4.9	.22	.10	.12
Dec.	38.3	33.4	4.9	-.65	-.64	-.01
1979 - Jan.	37.5	32.6	4.8	-.88	-.81	-.04
Feb.	36.5	31.7	4.8	-.79	-.86	-.07

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.

Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ¹
		TOTAL	FHLB	FHLMC	FNMA	
1977-Jan.	12	188	0	-189	-1	-176
Feb.	-862	-592	-200	-393	1	-270
Mar.	289	-354	0	-4	-350	643
Apr.	344	746	-6	0	752	-402
May	532	297	105	200	-8	235
June	605	203	0	3	200	402
July	531	553	0	-47	600	-22
Aug.	347	301	304	-3	0	46
Sept.	195	-291	0	9	-300	486
Oct.	247	211	0	11	200	-36
Nov.	466	500	300	200	0	-34
Dec.	1,078	0	0	0	0	1,078
1978-Jan.	399	-12	0	-12	0	411
Feb.	1,712	1,388	1,400	-12	0	324
Mar.	887	-17	0	-17	0	904
Apr.	848	600	0	0	600	248
May	3,091	1,483	1,500	-17	0	1,608
June	1,492	1,276	0	276	1,000	216
July	1,605	1,881	700	-19	1,200	-276
Aug.	1,811	1,182	1,200	-18	0	629
Sept.	1,683	1,131	0	181	950	552
Oct.	1,680	1,630	0	-70	1,700	50
Nov.	1,108	885	900	-15	0	223
Dec.	3,023	2,183	750	183	1,250	840
1979-Jan.	534	0	0	-116	0	650
Feb.	1,933	1,325	837	488	0	608
Mar. ^{e/}	1,499	1,500	0	0	1,500	-1

NOTES:

Based on data from Treasury Survey of Ownership.

Sales of FHLB discount notes began in May 1974.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA ²
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
1970	21,930	17,020	2,462	1,946	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	27,900	6,565	58,158	5,184	890
1978	109,736	101,040	33,800	6,378	51,695	9,167	8,696
<u>Not Seasonally Adjusted</u>							
1978 - Jul.	9,156	8,428	3,200	681	3,991	556	728
Aug.	11,061	10,063	3,700	636	4,721	1,006	998
Sept.	9,391	8,407	2,800	550	4,294	763	984
Oct.	9,444	8,561	3,000	500	4,265	796	883
Nov.	9,408	8,923	3,200	594	4,184	945	485
Dec.	8,618	7,916	2,200	452	3,438	1,826	702
1979 - Jan.				377	2,602	465	798
Feb.					2,464		
<u>Seasonally Adjusted</u>							
1978 - Jul.	8,586	8,048	3,090	604	3,647	707	538
Aug.	10,195	9,280	3,418	552	4,214	1,096	915
Sept.	8,990	8,182	2,755	531	4,188	708	808
Oct.	9,729	8,831	3,095	464	4,450	822	898
Nov.	10,140	9,536	3,178	632	4,762	964	604
Dec.	8,414	7,760	2,469	317	3,818	1,156	654
1979 - Jan.				544	3,925	591	820
Feb.					3,470		

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

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

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

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL ²	RESIDENTIAL ³			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4- FAMILY	MULTI- FAMILY			
1972 - I	67.9	49.8	38.5	11.3	14.7	26.0	3.5
II	73.9	53.9	40.7	13.2	16.5	29.6	3.5
III	77.2	58.6	47.7	11.0	14.9	25.9	3.7
IV	88.8	64.1	48.4	15.7	21.1	36.8	3.6
1973 - I	82.0	57.5	49.4	8.1	18.8	27.0	5.6
II	86.7	59.2	46.1	13.1	21.7	34.8	5.8
III	79.8	55.4	42.9	12.5	19.4	31.9	5.0
IV	71.1	48.9	41.1	7.9	16.7	24.5	5.5
1974 - I	71.1	50.4	40.8	9.5	17.2	26.7	3.6
II	69.6	45.9	39.0	7.0	18.8	25.7	4.0
III	53.6	34.1	27.4	6.7	13.7	20.3	5.8
IV	47.7	30.4	26.1	4.3	11.4	15.7	5.9
1975 - I	45.8	32.0	31.1	0.9	8.6	9.4	5.3
II	53.0	38.1	38.7	-0.6	10.1	9.4	4.9
III	61.3	45.1	45.2	-0.1	12.1	12.1	4.0
IV	68.7	50.4	50.5	-0.1	14.2	14.1	4.1
1976 - I	80.9	62.5	61.0	1.5	13.3	14.8	5.2
II	74.5	55.0	55.2	-0.2	14.8	14.5	4.7
III	93.1	72.7	68.9	3.8	13.5	17.2	6.9
IV	99.6	78.9	76.5	2.4	13.0	15.5	7.7
1977 - I	108.5	85.9	81.6	4.2	14.0	18.2	8.6
II	133.8	110.0	101.8	8.3	14.5	22.8	9.2
III	140.1	113.7	106.2	7.5	17.8	25.3	8.6
IV	153.6	119.4	110.2	9.2	25.6	34.8	8.7
1978 - I	133.7	105.4	96.2	9.2	19.3	28.5	9.0
II	145.3	114.0	104.8	9.2	21.7	30.9	9.6
III (r)	152.4	112.5	101.4	11.1	28.1	39.2	11.8
IV (p)	152.6	120.5	109.7	10.8	21.1	31.9	11.0

NOTES:

- Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt.

Table 14
**PRIVATE HOUSING PERMITS, STARTS,
 COMPLETIONS, AND MOBILE HOME SHIPMENTS**
 IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,338	888	450	1,692	932	760	329
1975	939	676	264	1,160	892	268	1,297	867	430	216
1976	1,297	894	403	1,538	1,162	376	1,362	1,026	336	246
1977	1,677	1,125	552	1,987	1,451	375	1,652	1,254	398	277
1978	1,658	1,078	581	2,020	1,433	587	1,866	1,366	499	275
1978 - July	1,632	1,035	597	2,104	1,455	646	1,928	1,320	608	232
Aug.	1,563	1,020	543	2,004	1,431	573	1,948	1,363	584	283
Sept.	1,731	1,092	639	2,024	1,432	592	1,900	1,370	530	272
Oct.	1,727	1,135	592	2,054	1,436	618	1,883	1,414	468	286
Nov.	1,724	1,114	610	2,107	1,502	605	1,885	1,375	510	280
Dec.	1,664	1,149	515	2,074	1,539	535	1,888	1,416	472	303
1979 - Jan.	1,324	841	483	1,679	1,139	540	1,805	1,321	484	311
Feb.	1,321	787	534	1,384	946	438	1,892	1,367	525	272
Mar.	1,579	978	601	1,793	1,263	530				268

NOTES:

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

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

Table 15
AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1976 - High	9.05	91	9.10	95	9.06	59	4.3	65	8.72
Low	8.90	5	8.95	10	8.25	8	2.0	- 4	8.05
1977 - High	9.10	99	9.20	98	9.11	73	4.7	40	8.31
Low	8.80	52	8.85	63	8.40	22	1.7	4	8.01
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
Aug.	9.80	100	9.80	100	9.78	98	2.1	2	8.80
Sept.	9.80	74	9.85	79	9.78	72	2.1	2	9.06
Oct.	9.95	72	9.95	72	9.93	55	2.1	2	9.23
Nov.	10.10	NA	10.15	NA	9.99	NA	3.6	11	NA
Dec.	10.30	NA	10.30	NA	10.16	NA	4.8	14	NA
1979 - Jan.	10.30	NA	10.30	NA	10.17	NA	4.9	13	NA
Feb.	10.35	76	10.35	76	10.17	58	4.9	18	9.59
Mar.	10.35	75	10.40	80	10.19	59	5.0		9.60

NOTES:

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

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

Table 16

FNMA AUCTION RESULTS

HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1978 - High	1011(1/9)	605(1/9)	10.69(12/27)	717(5/15)	363(5/15)	10.92(12/27)
Low	130(8/7)	80(8/7)	9.13(1/9)	75(8/7)	48(8/7)	9.28(1/9)
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
Sept. 5	351.2	154.7	9.78	199.4	126.3	10.02
18	366.7	181.2	9.79	285.3	157.4	10.01
Oct. 2	682.4	278.6	9.91	395.5	166.9	10.10
16	425.4	176.2	9.98	336.1	148.8	10.18
30	857.0	377.6	10.20	425.2	179.9	10.31
Nov. 13	452.8	182.4	10.27	488.2	199.5	10.49
27	335.2	139.4	10.33	373.2	187.3	10.64
Dec. 11	283.4	144.4	10.40	262.2	141.5	10.77
27	343.6	175.2	10.60	155.2	79.4	10.92
1979 Jan. 8	211.0	101.1	10.67	71.2	36.0	11.02
23	93.9	54.3	10.73	42.3	22.1	11.13
Feb. 6	42.4	37.9	10.61	19.4	17.9	11.07
20	168.2	123.3	10.47	43.6	27.5	11.02
Mar. 5	265.0	141.8	10.43	47.0	33.8	10.96
19	243.3	142.6	10.42	97.9	79.7	10.92
Apr. 2	260.7	139.2	10.44	167.8	98.6	10.92
16	326.9	191.5	10.51	252.9	157.7	11.01

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.