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FEDERAL RESERVE BANK  
of KANSAS CITY  
MAY 25 1979  
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# Capital Market Developments

May 21, 1979

Prepared by the  
CAPITAL MARKETS SECTION  
in conjunction with the  
MORTGAGE and CONSUMER  
FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS  
FEDERAL RESERVE SYSTEM  
Washington, D.C. 20551

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# Index

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- 7, 8 STOCK MARKET AND SECURITY CREDIT
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## 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) |
| 1979 - Apr. | 2  | 9.59                                  | 9.61  | 615  | 98                                 | 13   |
|             | 13 | 9.68                                  | 9.68  | 300  | 100                                | 0  |
|             | 20 | 9.66                                  | 9.70  | 727  | 87                                 | 91   |
|             | 27 | 9.87                                  | 9.88  | 1,233  | 90                                 | 122  |
| May         | 4  | --                                    | 9.93  | 124  | 80                                 | 25   |
|             | 11 | --                                    | 9.93 <sub>r</sub>                               | 274  | 89                                 | 30   |
|             | 18 | 9.86 <sub>p</sub>                     | 9.84 <sub>p</sub>                               | 570  | 84                                 | 91   |
| 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) |
| 1979 - 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  |
|             | 27 | 5.75                                  | 6.26  | 653  | 85                                 | 172  |
| May         | 4  | 5.80                                  | 6.27  | 432  | 77                                 | 173  |
|             | 11 | 5.85                                  | 6.30  | 711  | 81                                 | 214 <sub>r</sub>   |
|             | 18 | 5.90                                  | 6.30  | 685  | 79                                 | 248  |

## 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

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| 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> |
|-----------------|---------------------------------------|--|--|--|--|
| 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     | 9.87 (5/4)                            | 9.91 (5/4)                                   | 9.50 (5/4)                                     | 9.26 (5/4)   | 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 - February | 9.53                                  | 9.56   | 9.26   | 9.03   | 6.31                                     |
| March           | 9.62                                  | 9.62   | 9.37   | 9.08   | 6.33                                     |
| April           | 9.70                                  | 9.74   | 9.38   | 9.12   | 6.29                                     |
| 1979 - April 6  | 9.59                                  | 9.61   | 9.31   | 9.05   | 6.25                                     |
| 13              | 9.68                                  | 9.68   | 9.37   | 9.11   | 6.33                                     |
| 20              | 9.66                                  | 9.70   | 9.39   | 9.12   | 6.30                                     |
| 27              | 9.87                                  | 9.88   | 9.44   | 9.20   | 6.26                                     |
| May 4           | --                                    | 9.93   | 9.51   | 9.28   | 6.27                                     |
| 11              | --                                    | 9.93r  | 9.52r  | 9.30r  | 6.30                                     |
| 18              | 9.86p                                 | 9.84p  | 9.51p  | 9.24p  | 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 <sup>1</sup> |        |        | STATE AND LOCAL <sup>2</sup> |        |        |
|           | 1979                   | 1978   | 1977   | 1979                         | 1978   | 1977   |
| January   | 3,668                  | 3,013  | 4,362  | 2,802                        | 3,306  | 3,402  |
| February  | 2,800e                 | 2,657  | 2,792  | 2,585                        | 2,753  | 3,442  |
| March     | 3,600e                 | 4,442  | 5,578  | 4,487                        | 4,844  | 4,063  |
| April     | 4,150e                 | 3,285  | 3,998  | 3,000e                       | 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        | 10,068e                | 10,112 | 12,732 | 9,874                        | 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 | 10,785 |
| 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:**

<sup>1</sup> Securities and Exchange Commission estimates of gross proceeds.

<sup>2</sup> 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<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                               | 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            |
| 1979-January | 3,668                           | 1,282               | 1,722               | 664                                 | n.a.            | n.a.                             | 907                | 890               | 259                 | 1,612            |

## NOTES:

<sup>1</sup> Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission.

Table 5A  
**INTERMEDIATE AND LONG-TERM  
PUBLIC SECURITY OFFERINGS**

**OTHER THAN U.S. TREASURY**<sup>1</sup>  
April 30 through May 18, 1979

| 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>                    |                        |                                       |           |             |                   |                          |
| Allegheny Airlines, Inc.            | Com. stk.              | 20.0                                  | --        | --          | --                | --                       |
| Transamerica Corp.                  | Debt.                  | 100.0                                 | 2004      | 10.63       | 10.70             | Baa/BBB                  |
| St. Louis Southwestern Ry.          | Equip tr.              | 24.0                                  | 1980-1994 | 9.75        | 10.50-9.75        | Aaa/AAA                  |
| Trunkline Gas Co.                   | Debt.                  | 75.0                                  | 1991      | 10.63       | 10.65             | Baa/BBB+                 |
| Documation Inc.                     | Debt.                  | 25.0                                  | 1999      | 12.00       | 12.00             | B/B                      |
| Johns-Manville Corp.                | Notes                  | 100.0                                 | 1985      | 9.70        | 9.70              | A/AA                     |
| Public Service Co. of Indiana       | 1st mtg.               | 50.0                                  | 1985      | 9.50        | 9.55              | Aa/AA                    |
| Trailer Train Co.                   | Equip. tr.             | 24.0                                  | 1980-1994 | 10.38       | 10.38-10.00       | A/A                      |
| Kansas City Power & Light Co.       | Com. stk.              | 40.8                                  | --        | --          | --                | --                       |
| Brae Corp.                          | Com. stk.              | 19.0                                  | --        | --          | --                | --                       |
| First Bank System                   | Floating-rate<br>notes | 125.0                                 | 1989      | 11.00       | 11.10             | Aaa/AAA                  |
| Northwest Bancorp.                  | Notes**                | 100.0                                 | 1989      | 11.00       | 11.10             | Aaa/AAA                  |
| Montana Dakota Utilities Co.        | 1st mtg.               | 25.0                                  | 2004      | 10.25       | 10.28             | A/A                      |
| General Tel. Co. of Calif.          | Debt.                  | 75.0                                  | 2009      | 10.13       | 10.13             | A/A+                     |
| Columbia Gas System Inc.            | Debt.                  | 75.0                                  | 2004      | 10.25       | 10.32             | A/A                      |
| Appalachian Power Co.               | 1st mtg.               | 70.0                                  | 1987      | 11.00       | 11.00             | Baa/BBB-                 |
| Smith International Inc.            | Debt.                  | 75.0                                  | 2004      | 9.85        | 9.85              | A/A                      |
| West Texas Utilities Co.            | 1st mtg.               | 25.0                                  | 2009      | 9.88        | 9.82              | Aa/AA                    |
| Public Service Co. of New Mexico    | Com. stk.              | 48.1                                  | --        | --          | --                | --                       |
| Humana Inc.                         | Com. stk.              | 39.2                                  | --        | --          | --                | --                       |
| Public Service Co. of New Hampshire | Pfd. stk.              | 30.0                                  | --        | 11.24       | 11.24             | Ba/BBB                   |
| Appalachian Power Co.               | Pfd. stk.              | 40.0                                  | --        | 10.60       | 10.60             | Baa/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.

\*\* Convertible floating-rate notes.

Table 5B

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

April 30 through May 18, 1979

| 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>            |      |                                    |           |                      |                   |                          |
| Nassau Co., N.Y.                  | G.O. | 16.6                               | 1980-2009 | 6.60                 | 5.40-6.75         | A-1/--                   |
| Carter County, Ky.                | Rev. | 12.4                               | 1981-1999 | 6.93                 | 5.50-7.10         | --/AA-                   |
| Clayton Co. School Dist., Ga.     | G.O. | 14.0                               | 1981-2001 | 5.80                 | 5.20-6.10         | A-1/A+                   |
| Pike County, Ky.                  | Rev. | 15.3                               | 1981-1999 | 6.89                 | 5.50-7.10         | --/AA-                   |
| Pike County, Ky.                  | Rev. | 3.7                                | 2002      | 6.89                 | 7.20              | --/AA-                   |
| Detroit, Mich.                    | Rev. | 12.5                               | 1980-1993 | 7.08                 | 5.50-6.50         | A/A-                     |
| Detroit, Mich.                    | Rev. | 12.0                               | 1999      | 7.08                 | 6.90              | A/A-                     |
| Detroit, Mich.                    | Rev. | 33.0                               | 2009      | 7.08                 | 7.10              | A/A-                     |
| Oakland Co., Mich.                | G.O. | 26.5                               | 1982      | 5.73                 | --                | MIG1/--                  |
| Genessee Cty., Mich.              | G.O. | 10.4                               | 1982      | 5.76                 | 5.50              | MIG1/--                  |
| New York Job Dev. Auth.           | G.O. | 11.3                               | 1980-1999 | 6.15                 | 5.25-6.50         | A/AA                     |
| Montgomery County, Md.            | G.O. | 45.0                               | 1980-1999 | 5.56                 | 5.10-5.90         | Aaa/AAA                  |
| Lewis County, Ky.                 | Rev. | 6.2                                | 1981-1999 | 7.12                 | 5.70-7.25         | --/A                     |
| Lewis County, Ky.                 | Rev. | 6.2                                | 2002      | 7.12                 | 7.38              | --/A                     |
| Delta Cty. Sch. Dist. #50, Colo.  | G.O. | 13.0                               | 1980-1999 | --                   | 5.30-6.20         | --/--                    |
| Virginia Educ. Loan Auth.         | Rev. | 9.6                                | 1982-1987 | --                   | 5.50-5.90         | --/A                     |
| Virginia Educ. Loan Auth.         | Rev. | 20.8                               | 1994      | --                   | 6.43              | --/A                     |
| Virginia Educ. Loan Auth.         | Rev. | 4.6                                | 1997      | --                   | 6.63              | --/A                     |
| N. Carolina Mun. Power Agcy. No.1 | Rev. | 27.2                               | 1986-2000 | --                   | 5.75-6.90         | Con.A/A+                 |
| N. Carolina Mun. Power Agcy. No.1 | Rev. | 12.9                               | 2004      | --                   | 7.10              | Con.A/A+                 |
| N. Carolina Mun. Power Agcy. No.1 | Rev. | 109.9                              | 2020      | --                   | 7.38              | Con.A/A+                 |
| New Hampshire                     | G.O. | 22.0                               | 1980-1999 | 5.73                 | 5.15-6.10         | Aaa/--                   |
| New Hampshire                     | G.O. | 18.5                               | 1980-2009 | 5.73                 | 5.15-5.80         | Aaa/--                   |
| Minneapolis, Minn.                | G.O. | 10.0                               | 1980-1989 | 5.48                 | 5.20-5.40         | 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.
- \* Greater than 12 months.

Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

## OTHER THAN U.S. TREASURY

April 30 through May 18, 1979

| 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>                |      |                                       |           |                      |                   |                          |
| Minneapolis, Minn.                    | G.O. | 5.6                                   | 1980-1999 | 5.70                 | 5.20-5.90         | Aaa/AAA                  |
| King County, Wash.                    | G.O. | 38.8                                  | 1981-2019 | 6.41                 | 5.30-6.50         | Aa/AA                    |
| Anchorage, Alaska                     | G.O. | 11.4                                  | 1981-1998 | 6.28                 | 5.40-6.40         | A/A                      |
| Long Beach Redev. Agcy. Cal.          | Rev. | 6.8                                   | 1982-2006 | 6.48                 | 5.50-6.70         | A-1/A                    |
| Long Beach Redev. Agcy. Cal.          | G.O. | 4.9                                   | 2008      | 6.96                 | 7.00              | Baa/--                   |
| N. Jersey Health Care Fac. Fin. Auth. | Rev. | 11.6                                  | 1982-1996 | --                   | 5.60-6.75         | Con.A/Prov.A             |
| N. Jersey Health Care Fac. Fin. Auth. | Rev. | 11.6                                  | 2011      | --                   | 7.00              | Con.A/Prov.A             |
| Allegheny Co. Indust. Dev. Auth., Pa. | Rev. | 24.0                                  | 2009      | --                   | 6.75              | Aa/AA-                   |
| Gary, Indiana                         | Rev. | 60.0                                  | 2009      | --                   | 6.85              | Aa/AA-                   |
| Illinois Hsg. Dev. Auth.              | Rev. | 14.5                                  | 1980-2004 | --                   | 5.20-7.00         | A-1/AA                   |
| Illinois Hsg. Dev. Auth.              | Rev. | 21.9                                  | 2016      | --                   | 7.16              | A-1/AA                   |
| Illinois Hsg. Dev. Auth.              | Rev. | 12.6                                  | 2021      | --                   | 7.10              | A-1/AA                   |
| Macomb Cty., Mich.                    | G.O. | 15.0                                  | 1980-1982 | --                   | --                | MIG1/--                  |
| Michigan State Building Auth.         | Rev. | 89.5                                  | 1982-1999 | 6.37                 | 5.50-6.50         | Con.A/prov.A+            |
| Missouri Hsg. Dev. Comm.              | Rev. | 30.2                                  | 1980-1996 | 6.68                 | 5.40-6.40         | --/AA                    |
| Missouri Hsg. Dev. Comm.              | Rev. | 36.6                                  | 2010      | 6.68                 | 7.00              | --/AA                    |
| Fairfield Redev. Agcy., Cal.          | Rev. | 4.1                                   | 1982-1994 | 7.04                 | 5.75-6.60         | Baa-1/--                 |
| Fairfield Redev. Agcy., Cal.          | Rev. | 2.1                                   | 2009      | 7.04                 | 7.00              | Baa-1/--                 |
| Fairfield Redev. Agcy., Cal.          | G.O. | 3.5                                   | 1982-1994 | 7.26                 | 5.90-6.80         | Con.Baa-1/--             |
| Fairfield Redev. Agcy., Cal.          | G.O. | 4.8                                   | 2009      | 7.26                 | 7.20              | Con.Baa-1/--             |
| Garland, Texas                        | G.O. | 9.2                                   | 1981-1998 | 5.52                 | 5.20-6.00         | Aa/AA                    |
| Garland, Texas                        | Rev. | 4.2                                   | 1981-2000 | 5.87                 | 5.30-6.00         | A-1/A                    |
| Portland, Ore.                        | Rev. | 14.8                                  | 1983-2004 | 6.98                 | 5.60-6.80         | Baa/BBB+                 |
| Portland, Ore.                        | Rev. | 23.2                                  | 2016      | 6.98                 | 7.04              | Baa/BBB+                 |
| Davis Co. Sch. Dist., Utah            | G.O. | 12.0                                  | 1983-1989 | 5.50                 | 5.25-5.49         | Aa/--                    |
| New York State Hsg. Fin. Agcy.        | Rev. | 21.6                                  | 1979-1994 | 7.47                 | 6.00-7.40         | Baa/A                    |
| New York State Hsg. Fin. Agcy.        | Rev. | 33.4                                  | 2004      | 7.47                 | 7.60              | Baa/A                    |

Table 5B Continued

## INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

April 30 through May 18, 1979

| 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>                |      |                                       |           |                      |                   |                          |
| Valdez, Alaska                        | G.O. | 48.0                                  | 1983-2009 | 6.85                 | 5.70-7.00         | A/A                      |
| Desha Cty. Resid. Hsg. Fac. Bd., Ark. | Rev. | 3.4                                   | 1982-1999 | 6.56                 | 5.70-7.15         | --/AA                    |
| Desha Cty. Resid. Hsg. Fac. Bd., Ark. | Rev. | 6.6                                   | 2011      | 6.56                 | 7.50              | --/AA                    |
| West Virginia, State of               | G.O. | 100.0                                 | 1980-2004 | 5.65                 | 5.20-6.15         | A-1/AA+                  |
| Washington, State of                  | G.O. | 18.6                                  | 1980-2004 | 5.87                 | 5.20-6.00         | Aa/AA+                   |
| Washington, State of                  | G.O. | 25.0                                  | 1980-2004 | 5.87                 | 5.20-6.00         | Aa/AA+                   |
| Jefferson Co. Sch. Dist., Colo.       | G.O. | 13.0                                  | 1980-1989 | 5.47                 | 5.20-5.40         | Aa/AA                    |
| Virginia Hsg. Dev. Auth.              | Rev. | 15.0                                  | 1981-1998 | --                   | 5.30-6.90         | Con.A-1/AA               |
| Virginia Hsg. Dev. Auth.              | Rev. | 10.5                                  | 2004      | --                   | 7.10              | Con.A-1/AA               |
| Virginia Hsg. Dev. Auth.              | Rev. | 67.4                                  | 2022      | --                   | 7.24              | Con.A-1/AA               |
| Wichita, Kansas                       | G.O. | 10.5                                  | 1980-1994 | 5.50                 | 5.20-5.65         | Aa/AAA                   |
| Ft. Lauderdale, Fla.                  | Rev. | 26.0                                  | 1981-2001 | 6.03                 | 5.40-6.25         | A-1/A+                   |
| Phoenix, Ariz.                        | G.O. | 10.0                                  | 1985-1993 | 5.68                 | 5.30-5.65         | A/A+                     |
| Phoenix, Ariz.                        | Rev. | 10.0                                  | 1985-1994 | 5.98                 | 5.55-6.00         | A/A+                     |
| Klein Ind. Sch. Dist., Texas          | G.O. | 17.0                                  | 1986-1993 | 5.56                 | 5.25-5.55         | A/A-                     |

Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of May 18, 1979

| ISSUER                          | TYPE                  | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|---------------------------------|-----------------------|---------------------------------------|---------------------------------|
| <b>CORPORATE</b>                |                       |                                       |                                 |
| Carolina Power & Light Co.      | 1st mtg.              | 125.0                                 | May 22                          |
| Allis-Chalmus Credit Corp.      | Debt.                 | 50.0                                  | May 23                          |
| Delmarva Power & Light Co.      | Com. stk.             | 25.8                                  | May 23                          |
| Forest Oil Corp.                | Debt.                 | 60.0                                  | May 24                          |
| Integrated Resources Inc.       | Debt.                 | 20.0                                  | May 24                          |
| *Gulf Oil Corp.                 | Floating-rate notes   | 200.0                                 | May 28                          |
| *Arrow Electronics              | Debt.                 | 25.0                                  | May 31                          |
| Commercial Credit Co.           | Notes                 | 100.0                                 | May                             |
| Montgomery Ward Credit Corp.    | Med-term notes        | 50.0                                  | May                             |
| Oriole Homes Corp.              | Debt.                 | 17.0                                  | May                             |
| Itel Corp.                      | Com. stk.             | 38.0                                  | May                             |
| Utah Power & Light Co.          | Com. stk.             | 40.0                                  | May                             |
| Beef and Bison Breeders Inc.    | Com. stk./w. warrants | 45.0                                  | May                             |
| *Beneficial Corp.               | Notes**               | 150.0                                 | May                             |
| Pacific Gas & Electric Co.      | 1st mtg.              | 200.0                                 | June 6                          |
| Public Service of Oklahoma      | 1st mtg.              | 75.0                                  | June 11                         |
| *Duke Power Co.                 | Pfd. stk.             | 50.0                                  | June 12                         |
| Duke Power Co.                  | 1st mtg.              | 150.0                                 | June 12                         |
| South Carolina Elect. & Gas Co. | 1st mtg.              | 50.0                                  | June 13                         |
| Public Service Elect. & Gas Co. | 1st mtg.              | 100.0                                 | June 19                         |
| *C&P National Corp.             | Debt.                 | 15.0                                  | June 20                         |
| *Arkansas Power & Light Co.     | Pfd. stk.             | 40.0                                  | June 21                         |
| C&P Tel. Co. of W. Virginia     | Debt.                 | 50.0                                  | June 26                         |
| *Nortek Inc.                    | Debt.                 | 25.0                                  | June                            |
| <b>OTHER</b>                    |                       |                                       |                                 |
| European Investment Bank        | Notes                 | 150.0                                 | May 23                          |
| European Investment Bank        | Bonds                 | 100.0                                 | May 23                          |

**NOTES:**

\* Included in table for first time.

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

\*\* Convertible floating-rate notes

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of May 18, 1979

| ISSUER   | TYPE | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|--|------|---------------------------------------|---------------------------------|
| <b>STATE &amp; LOCAL</b>                                 |      |                                       |                                 |
| Franklin County, Ohio                                    | Rev. | 38.5                                  | May 21                          |
| Fairfax County, Va.                                      | G.O. | 10.0                                  | May 21                          |
| New York State Energy Research &<br>Dev. Auth.           | Rev. | 14.5                                  | May 21                          |
| *Cloquet, Minn.  | Rev. | 35.0                                  | May 21                          |
| Albuquerque, N.M.  | Rev. | 12.8                                  | May 21                          |
| *Illinois Health Fac. Auth.                              | Rev. | 19.5                                  | May 22                          |
| Mississippi, State of                                    | G.O. | 10.0                                  | May 22                          |
| North East Ind. Sch. Dist., Tex.                         | G.O. | 15.0                                  | May 22                          |
| Florida State Board of Education                         | G.O. | 125.0                                 | May 22                          |
| *Plantation Health Fac. Auth., Fla.                      | Rev. | 14.7                                  | May 24                          |
| Essex Cty., N.J.   | G.O. | 16.1                                  | May 24                          |
| Municipal Assistance Corp., N.Y.C.                       | Rev. | 125.0                                 | May 24                          |
| Hastings, Neb.   | Rev. | 35.0                                  | May 25                          |
| Ysleta Ind. Sch. Dist., Tex.                             | G.O. | 10.0                                  | May 29                          |
| *East Millinocket, Maine                                 | Rev. | 35.0                                  | May 30                          |
| *Michigan State Hosp. Fin. Auth.                         | Rev. | 92.5                                  | May 30                          |
| *Western Minnesota Mun. Power Auth.                      | Rev. | 64.9                                  | May 31                          |
| *Delaware Cty. Indust. Dev. Auth.,<br>Pa.                | Rev. | 12.0                                  | May                             |
| New Jersey Health Care Fac. Fin.<br>Auth.                | Rev. | 43.0                                  | May                             |
| Ohio Public Fac. Comm.                                   | Rev. | 65.0                                  | June 5                          |
| *Manatee Co., Fla.                                       | Rev. | 20.0                                  | June 5                          |
| Illinois, State of                                       | G.O. | 100.0                                 | June 5                          |
| California, State of                                     | G.O. | 60.0                                  | June 5                          |
| Dallas, Texas  | Rev. | 40.0                                  | June 6                          |
| New Jersey   | G.O. | 100.0                                 | June 6                          |
| Puerto Rico Telephone Auth.                              | Rev. | 110.0                                 | June 7                          |
| *Metro. Water Dist. of Southern<br>Calif.                | Rev. | 75.0                                  | June 12                         |
| Nebraska Public Power Dist.                              | Rev. | 61.0                                  | June 12                         |
| Norman, Okla.  | G.O. | 12.0                                  | June 12                         |
| Louisiana, State of                                      | G.O. | 116.5                                 | June 12                         |
| *Willmar, Minn.  | Rev. | 10.4                                  | June 12                         |
| Milwaukee, Wisc.   | G.O. | 21.7                                  | June 12                         |
| North Carolina, State of                                 | G.O. | 60.0                                  | June 12                         |
| Denham Springs-Livingston Hsg. &<br>Mtge. Fin. Auth., LA | Rev. | 35.0                                  | June 12                         |

**NOTES:**

<sup>1</sup> Includes state and local government issues of \$10 million and over.

\* 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 May 18, 1979

| ISSUER                        | TYPE | AMOUNT<br>(IN MILLIONS<br>OF DOLLARS) | APPROXIMATE<br>DATE OF OFFERING |
|-------------------------------|------|---------------------------------------|---------------------------------|
| <b>STATE &amp; LOCAL</b>      |      |                                       |                                 |
| Fort Worth, Texas             | G.O. | 39.0                                  | June 13                         |
| Fort Worth, Texas             | Rev. | 6.5                                   | June 13                         |
| *Baltimore County, Md.        | G.O. | 35.0                                  | June 19                         |
| *Alaska Housing Finance Corp. | Rev. | 60.0                                  | June 21                         |
| <br><u>POSTPONEMENT</u>       |      |                                       |                                 |
| Dallas, Texas                 | Rev. | 40.0                                  | May 30                          |

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       |
| 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)  | 184.25 (5/4)      | 134.78 (4/25)  | 41.9 (4/4)                  | 7.8 (5/1)    | 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)    |
| <u>1979</u> |                           |                |                   |                |                             |              |              |
| Apr. 6      | 58.04                     | 875.69         | 181.74            | 133.75         | 34.7                        | 4.5          | 16.5         |
| 13          | 57.53                     | 869.89         | 180.32            | 133.54         | 29.7                        | 4.0          | 15.2         |
| 20          | 57.09                     | 856.98         | 180.82            | 133.67         | 29.4                        | 3.8          | 13.5         |
| 27          | 57.40                     | 856.64         | 183.65            | 134.37         | 31.0                        | 4.1          | 14.1         |
| May 4       | 56.76                     | 847.54         | 182.55            | 133.72         | 29.9                        | 5.4          | 13.4         |
| 11          | 55.48                     | 830.56         | 176.41            | 129.69         | 28.0                        | 3.4          | 12.6         |
| 18          | 56.26                     | 841.91         | 180.10            | 131.01         | 26.9                        | 3.5          | 12.2         |

## NOTES:

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares).
- 12/31/85 = 50
- 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 <sup>1</sup><br>MARGIN<br>STOCK | BROKERS ON <sup>2</sup><br>CONVERTIBLE<br>BONDS | BANKS <sup>3</sup>  |   |
| <b>OUTSTANDING</b>           |  |   |                     |   |
| 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   |                     |   |
| April                        | 11,220                                     |   |                     |   |
| <b>CHANGE IN OUTSTANDING</b> |  |   |                     |   |
| 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   |                     |   |
| April                        | 350  |   |                     |   |

**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 <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>          |                                 |                            |          |                                 |                            |
| 1978-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        | 266                           | --                              | -121                       | 4,743                                   | --                              | 4,377                      | 5,009    | --                              | 4,256                      |
| February            | 667                           | --                              | 338                        | 2,881                                   | --                              | 2,580                      | 3,548    | --                              | 2,918                      |
| March <sup>p/</sup> | 2,000                         | --                              | 500                        | 8,322                                   | --                              | 3,118                      | 10,322   | --                              | 3,618                      |
|                     |                               |                                 |                            | <u>SEASONALLY ADJUSTED<sup>4/</sup></u> |                                 |                            |          |                                 |                            |
| 1978-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                             | --                         |
| 1978-January        | 452                           | 3.8                             | --                         | 4,564                                   | 12.7                            | --                         | 5,016    | 10.5                            | --                         |
| February            | 696                           | 5.9                             | --                         | 3,416                                   | 9.4                             | --                         | 4,112    | 8.5                             | --                         |
| March <sup>p/</sup> | 757                           | 6.4                             | --                         | 3,807                                   | 10.4                            | --                         | 4,564    | 9.4                             | --                         |

## NOTES:

1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.

2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.

3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.

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<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) |
| 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.        | 36.6                    | 31.8                                  | 4.8                                   | -.93       | -.83                                  | -.07                                  |
| Mar.        | 36.0                    | 31.4                                  | 4.6                                   | -.59       | -.39                                  | -.20                                  |

**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  |  |
| 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.               | 1,478                                     | 1,479                             | 0     | -21   | 1,500 | -1   |
| Apr. <sup>e/</sup> | 1,050                                     | 1,000                             | 0     | 0     | 1,000 | 50   |

**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 |
|--------------------------------|---------------------------|------------------------|------------------|-------|---------|---------------------|-----------|
|                                |                           | 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                           | 110,936                   | 102,240                | 35,000           | 6,378 | 51,695  | 9,167               | 8,696     |
| <u>Not Seasonally Adjusted</u> |                           |                        |                  |       |         |                     |           |
| 1978 - Jul                     | 9,356                     | 8,628                  | 3,400            | 681   | 3,991   | 556                 | 728       |
| Aug                            | 11,261                    | 10,263                 | 3,900            | 636   | 4,721   | 1,006               | 998       |
| Sep                            | 9,591                     | 8,607                  | 3,000            | 550   | 4,294   | 763                 | 984       |
| Oct                            | 9,644                     | 8,761                  | 3,200            | 500   | 4,265   | 796                 | 883       |
| Nov                            | 9,508                     | 9,023                  | 3,300            | 594   | 4,184   | 945                 | 485       |
| Dec                            | 8,918                     | 8,216                  | 2,500            | 452   | 3,438   | 1,826               | 702       |
| 1979 - Jan                     | 6,642                     | 5,844                  | 2,400            | 377   | 2,602   | 465                 | 798       |
| Feb                            | 5,931                     | 5,060                  | 1,600            | 275   | 2,445   | 740                 | 871       |
| Mar.                           |                           |                        | 2,100            |       | 3,442   |                     | 1,000     |
| <u>Seasonally Adjusted</u>     |                           |                        |                  |       |         |                     |           |
| 1978 - Jul                     | 8,786                     | 8,248                  | 3,290            | 604   | 3,647   | 707                 | 538       |
| Aug                            | 10,395                    | 9,480                  | 3,618            | 552   | 4,214   | 1,096               | 915       |
| Sep                            | 9,190                     | 8,382                  | 2,955            | 531   | 4,188   | 708                 | 808       |
| Oct                            | 9,933                     | 9,035                  | 3,299            | 464   | 4,450   | 822                 | 898       |
| Nov                            | 10,240                    | 9,636                  | 3,278            | 632   | 4,762   | 964                 | 604       |
| Dec                            | 8,714                     | 8,060                  | 2,769            | 317   | 3,818   | 1,156               | 654       |
| 1979 - Jan                     | 8,679                     | 7,859                  | 2,799            | 544   | 3,925   | 591                 | 820       |
| Feb                            | 7,801                     | 6,955                  | 2,133            | 493   | 3,451   | 878                 | 846       |
| Mar                            |                           |                        | 2,044            |       | 3,341   |                     | 1,125     |

## 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.

Table 13

# 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 | 67.9               | 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:**

1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

2 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.

3 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        | 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              | 1,815       | 1,331    | 484              | 311                   |
| Feb.        | 1,334                | 819      | 515              | 1,381  | 953      | 428              | 1,894       | 1,376    | 518              | 270                   |
| Mar.        | 1,531                | 981      | 550              | 1,786  | 1,266    | 520              | 1,954       | 1,415    | 539              | 304                   |
| Apr.        | 1,437                | 968      | 469              | 1,749  | 1,279    | 470              |             |          |                  |                       |

## 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.

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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<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) | RATE<br>(IN PER CENT) | SPREAD<br>(BASIS<br>POINTS) | YIELD<br>(IN PER CENT)                     | SPREAD<br>(BASIS<br>POINTS) | 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   |
| 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   |
| Apr.        | 10.55                                | 68                          | 10.55                 | 68                          | NA   | NA                          | NA                                 | NA  | 9.87   |

**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  |                  |
| 1978 - High     | 1011(1/9)                          | 695(1/9) | 10.69(12/27)     | 717(5/15)                          | 563(5/15) | 10.92(12/27)     |
| Low             | 190(8/7)                           | 80(8/7)  | 9.13(1/9)        | 75(8/7)                            | 40(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          | 130.2                              | 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                               | 30.0      | 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            |
| 30              | 735.1                              | 307.8    | 10.82            | 241.2                              | 107.3     | 11.17            |
| May 14          | 279.2                              | 118.6    | 10.88            | 250.3                              | 102.0     | 11.30            |

**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.