

FEDERAL RESERVE BANK  
of KANSAS CITY  
JUN 7 1979  
Research Library

# Capital Market Developments

**June 4, 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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## 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> Aaa UTILITY	RECENTLY <sup>2</sup> OFFERED Aaa UTILITY	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ 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	274	89	30
	18	9.85	9.85	570	84	89r
	25	9.80	9.74r	859	100	0
June	1	--	9.71p	250	96	10

  

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ 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
	18	5.90	6.30	685	79	248
	25	5.75	6.21	642	90	142
June	1	5.75	6.16	293	78	151

**NOTES:**

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

Table 2

## HIGH GRADE BOND YIELDS

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DATE	NEW ISSUE Aaa UTILITY <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 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 (4/27)	9.93 (5/11)	9.52 (5/11)	9.30 (5/11)	6.42 (3/2)
Low	9.42 (2/9)	9.40 (2/2)	9.19 (2/2)	8.89 (2/2)	6.16 (5/31)
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	--	9.93	9.52	9.30	6.30
18	9.85	9.85	9.51	9.23	6.30
25	9.80	9.74r	9.49r	9.11r	6.21
June 1	--	9.71p	9.48p	9.03p	6.16

## NOTES:

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

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	4,100e	3,285	3,998	3,000e	3,824	3,409
May	3,200e	4,035	3,797	2,900e	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:**

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

Table 4

# NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1977-I	12,732	6,498	3,527	2,707	268	6	3,031	3,047	1,415	5,238
II	13,455	5,606	4,975	2,874	346	108	3,440	4,125	1,059	4,830
III	11,935	6,215	3,506	2,214	272	495	3,250	2,901	644	5,140
IV	16,083	5,867	5,999	4,217	275	39	4,054	4,246	1,320	6,460
1978-I	10,112	4,748	3,383	1,981	233	4	2,218	2,367	844	4,684
II	12,535	5,421	4,196	2,918	260	158	2,898	3,672	384	5,581
III	11,369	5,284	3,868	2,217	120	115	2,534	3,012	1,120	4,701
IV	11,293	4,486	3,792	3,015	189	129	2,408	3,034	1,207	4,641
1978-January	3,013	1,382	998	633	233	0	273	644	519	1,578
February	2,657	1,464	667	526	0	0	716	465	34	1,441
March	4,442	1,902	1,718	822	0	4	1,229	1,258	291	1,665
April	3,285	1,958	853	474	12	20	549	743	35	1,960
May	4,935	1,719	1,277	1,039	106	2	878	1,685	--	1,470
June	5,215	1,744	2,066	1,405	142	136	1,471	1,244	349	2,151
July	4,226	2,177	1,541	508	80	16	842	799	353	2,231
August	3,311	1,497	1,032	782	40	6	721	875	552	1,162
September	3,832	1,610	1,295	927	0	93	971	1,338	215	1,308
October	3,685	1,651	865	1,169	10	101	495	1,619	290	1,279
November	3,207	1,608	873	726	30	22	840	761	457	1,148
December	4,401	1,227	2,054	1,120	149	6	1,073	654	460	2,214
1979-January	3,668	1,282	1,722	664	16	3	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 June 1, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S 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 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.

\*\* Floating-rate notes.

\*\*\* Convertible floating-rate notes.

Table 5A Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

April 30 through June 1, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>CORPORATE</b>						
Delmarva Power & Light Co.	Com. stk.	25.3	--	--	--	--
Carolina Power & Light Co.	1st. mtg.	125.0	2009	10.50	10.50	A/A
Gulf Oil Corp.	Notes**	250.0	2009	9.55	9.55	Aaa/AAA
Forest Oil Corp.	Debt.	50.0	1999	12.50	12.50	B/B
Allis-Chalmers Credit Corp.	Debt.	50.0	1999	10.35	10.35	A/A-
Integrated Resources Inc.	Debt.	20.0	1999	12.88	13.31	B/B
Girard Co.	Notes***	50.0	1987	11.50	11.50	A/A-
Oriole Homes Corp.	Debt.	20.0	1997	12.63	12.71	B/B
Beneficial Corp.***	Notes	200.0	1987	11.50	11.50	Aa/AA
Arrow Electronics	Debt.	30.0	1999	12.38	12.51	B/B
Montgomery Ward Credit Corp.	Med-term notes	50.0	1979-1984	n.a.	n.a.	A/A
Commercial Credit Co.	Med-term notes	100.0	1979-1989	n.a.	n.a.	A/A
<b>OTHER</b>						
European Investment Bank	Notes	150.0	1987	9.88	9.92	Aaa/AAA
European Investment Bank	Bonds	150.0	1999	10.00	10.12	Aaa/AAA

Table 5B

# INTERMEDIATE AND LONG-TERM\* PUBLIC SECURITY OFFERINGS

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

April 30 through June 1, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S 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 June 1, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S 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	6.79	5.60-6.80	Baa/BBB+
Portland, Ore.	Rev.	23.2	2016	6.79	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 June 1, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S 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-
New Jersey Health Care Fac. Fin. Auth.	Rev.	10.3	1982-1995	7.17	5.70-6.85	Con. A/Prov. A
New Jersey Health Care Fac. Fin. Auth.	Rev.	32.2	2011	7.17	7.17	Con. A/Prov. A
Essex Cty., N.J.	G.O.	16.1	1980-1994	--	5.15-5.65	Aa/A+
Municipal Assistance Corp., N.Y.C.	Rev.	125.0	2008	8.20	8.13	Baa-1/A
Florida, State of	G.O.	125.0	1980-2009	6.14	5.15-6.40	Aa/AA
Illinois Health Fac. Auth.	Rev.	6.7	1982-1997	--	5.70-7.00	A/Prov. A
Illinois Health Fac. Auth.	Rev.	12.8	2009	--	7.14	A/Prov. A
Cloquet, Minn.	Rev.	5.0	1994	--	6.10	A/A+
Cloquet, Minn.	Rev.	10.0	2004	--	6.70	A/A+
Cloquet, Minn.	Rev.	20.0	2009	--	6.79	A/A+
Mississippi, State of	G.O.	10.0	1980-1998	5.63	5.15-5.90	Aa/AA-
North East Ind. Sch. Dist., Tex.	G.O.	15.0	1980-2000	5.86	5.20-6.00	A-1/A+
Fairfax County, Va.	G.O.	10.0	1980-1999	5.58 **	5.10-5.75	Aaa/AAA
Albuquerque, N.M.	Rev.	12.8	1981-1991	5.63	5.40-5.70	A-1/A+

\*\*Canadian Interest Cost.

Table 5B Continued

# INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

April 30 through June 1, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
Franklin County, Ohio	Rev.	29.4	2009	7.54	7.50	--/--
Franklin County, Ohio	Rev.	9.1	1982-1994	7.54	6.00-7.00	--/--
Hastings, Neb.	Rev.	3.5	1984-1998	7.01	5.50-6.40	A/A
Hastings, Neb.	Rev.	5.1	2010	7.01	6.88	A/A
Hastings, Neb.	Rev.	26.4	2019	7.01	7.00	A/A
Plantation Health Fac. Auth., Fla.	Rev.	1.8	1983-1990	--	6.50-7.50	--/Prov. BBB+
Plantation Health Fac. Auth., Fla.	Rev.	2.7	1997	--	7.75	--/Prov. BBB+
Plantation Health Fac. Auth., Fla.	Rev.	10.1	2009	--	8.00	--/Prov. BBB+
Nebraska Higher Educ. Loan	Rev.	13.3	1980-1995	--	5.40-6.40	--/A+
Nebraska Higher Educ. Loan	Rev.	4.4	1989	--	6.00	--/A+
Nebraska Higher Educ. Loan	Rev.	6.3	1996	--	6.50	--/A+
Delaware Cty. Indust. Dev. Auth., Pa.	Rev.	4.8	1981-2003	--	5.75-8.00	--/--
Delaware Cty. Indust. Dev. Auth., Pa.	Rev.	7.2	1984-2003	--	6.50-8.10	--/--
Idaho Housing Agency	Rev.	5.7	1982-2002	--	5.30-6.50	Con. Aa/AA
Idaho Housing Agency	Rev.	9.3	2021	--	6.80	Con. Aa/AA
East Millinocket, Maine	Rev.	35.0	2004	--	6.70	A/A+
Ysleta Ind. Sch. Dist., Tex.	G.O.	10.0	1981-1999	5.75	5.20-6.20	A/--
Western Minnesota Mun. Power Agy.	Rev.	18.6	1985-2000	6.58	5.50-6.25	Con. A/Prov. A
Western Minnesota Mun. Power Agy.	Rev.	10.2	2005	6.58	6.40	Con. A/Prov. A
Western Minnesota Mun. Power Agy.	Rev.	13.3	2010	6.58	6.60	Con. A/Prov. A
Western Minnesota Mun. Power Agy.	Rev.	22.8	2016	6.58	6.75	Con. A/Prov. A
Michigan State Hosp. Fin. Auth.	Rev.	40.8	1980-1999	--	5.50-7.00	A-1/A
Michigan State Hosp. Fin. Auth.	Rev.	51.6	2009	--	7.17	A-1/A

Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of June 1, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
United Gas Pipeline Co.	Notes	50.0	June 5
Union Tank Car Co.	Equip. tr. cert.	60.0	June 5
*Philip Morris Inc.	Notes	250.0	June 5
Pacific Gas & Electric Co.	1st. mtg.	200.0	June 6
*Alaska Interstate Co.	Debt.	15.0	June 7
Public Service of Oklahoma	1st. mtg.	75.0	June 11
*Southern Pacific Transp. Co.	Equip. tr. cert.	24.0	June 12
Duke Power Co.	Pfd. stk.	50.0	June 12
Duke Power Co.	1st. mtg.	150.0	June 12
*Northern Indiana Public Service Co.	Com. stk.	35.0	June 13
*Borden Inc.	Debt.	150.0	June 13
South Carolina Elec. & Gas Co.	1st. mtg.	50.0	June 13
Commonwealth Edison Co.	1st. mtg.	175.0	June 14
*Ford Motor Credit Co.	Notes	250.0	June 14
*San Diego Gas & Elec. Co.	Com. stk.	43.9	June 17
Toledo Edison Co.	Com. stk.	40.0	June 19
Public Service Elec. & Gas Co.	1st. mtg.	100.0	June 19
*Eastern Airlines Inc.	Conv. debt.	50.0	June 21
Utah Power & Light Co.	Com. stk.	40.0	June 21
Arkansas Power & Light Co.	Pfd. stk.	40.0	June 21
C&P Tel. Co. of W. Virginia	Debt.	50.0	June 26
Arizona Public Service Co.	Com. stk.	40.0	June 27
*Pneumo Corp.	Debt.	20.0	June
Nortek Inc.	Debt.	25.0	June
*Wesco Financial Corp.	Debt.	25.0	June
*Cordis Corp.	Debt.	20.0	June
*Standard-Pacific Corp.	Debt.	25.0	June
*Sears Roebuck Accept. Corp.	Med-term notes	150.0	June
*Sabine Corp.	Conv. debt.	30.0	June
*Pacific Tel. & Tele. Co.	Debt.	300.0	July 17
Beef and Bison Breeders Inc.	Com. stk/ w. warrants	45.0	Indef.
<b>OTHER</b>			
*Hydro-Quebec	Debt.	200.0	June 14

**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

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

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

As of June 1, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
Puerto Rico Telephone Auth.	Rev.	110.0	June 4
*Homer D. Cobb Mem. Hosp. Bd., Ala.	Rev.	14.3	June 5
California, State of	G.O.	60.0	June 5
Ohio, State of	Rev.	65.0	June 5
Illinois, State of	G.O.	100.0	June 5
*Garden Grove Agy. for Comm. Dev., Calif.	G.O.	10.8	June 5
Manatee Co., Fla.	Rev.	20.0	June 5
Dade County, Fla.	G.O.	48.0	June 5
New Jersey, State of	G.O.	100.0	June 6
Dallas, Texas	Rev.	40.0	June 6
*Flcur Bluff Ind. Sch. Dist., Tex.	G.O.	11.5	June 7
*Massachusetts Housing Fin. Agy.	Rev.	74.8	June 8
*River Rouge, Mich.	Rev.	17.1	June 12
Virginia, State of	G.O.	11.3	June 12
Denham Springs-Livingston Hsg. & Mtge. Fin. Auth., La.	Rev.	35.0	June 12
Louisiana, State of	G.O.	116.5	June 12
North Carolina, State of	G.O.	60.0	June 12
*Omaha, Neb.	G.O.	12.8	June 12
Metro. Water Dist. of Southern Calif.	Rev.	75.0	June 12
Nebraska Public Power Dist.	Rev.	61.0	June 12
Norman, Okla.	G.O.	12.0	June 12
Willmar, Minn.	Rev.	10.4	June 12
Milwaukee, Wisc.	G.O.	21.7	June 12
University of Louisville, Ky.	Rev.	35.0	June 13
Columbus, Ohio	G.O.	32.9	June 13
New Albany-Floyd Cty. Sch. Bldg. Corp., Ind.	Rev.	35.0	June 13
Fort Worth, Texas	G.O.	39.0	June 13
Fort Worth, Texas	Rev.	6.5	June 13
*New York State Dorm. Auth.	Rev.	22.5	June 14
*Albuquerque, N. Mex.	G.O.	10.5	June 18
*New Jersey Economic Dev. Auth.	Rev.	42.0	June 19
St. Paul Ind. Sch. Dist. #625, Minn.	G.O.	17.5	June 19
Washington Public Power Supply System #1	Rev.	150.0	June 19

**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 June 1, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
Baltimore County, Md.	G.O.	35.0	June 19
Alaska Housing Finance Corp.	Rev.	60.0	June 21
Alexandria, La.	Rev.	10.0	June 27
Connecticut Health & Educ. Fac. Auth.	Rev.	59.5	June

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)	188.00 (6/1)	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	26.8	3.5	12.4
25	56.61	836.37	185.45	132.67	28.0	3.8	13.1
June 1	56.04	821.21	188.00	131.76	28.9	4.0	13.7

## NOTES:

- 1 Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- 2 Volume figures are weekly averages of daily figures (millions of shares).
- 3 12/31/65 = 50
- 4 Based on average price change until September 4, 1973 thereafter, based on market value of shares listed.

Table 8  
**SECURITY CREDIT**

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS
	BROKERS ON <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
1978 - 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	194		
<b>CHANGE IN OUTSTANDING</b>				
1978 - April	340	2	-59	16
May	400	-3	series	discontinued
June	430	-3		
July	100	5		
August	550	-4		
September	660	-18		
October	-130	-9		
November	-1,090	-7		
December	-170	-4		
1979 - January	-80	-1		
February	40	9		
March	80	-13		
April	350	9		

**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> <sup>4/</sup>					
1978-October	510	--	48	2,645	--	2,534	3,155	--	2,582
November	275	--	-59	2,157	--	1,897	2,432	--	1,838
December	1,317	--	-391	5,802	--	710	7,038	--	298
1979-January	218	--	-121	4,743	--	4,377	5,009	--	4,256
February	683	--	338	2,881	--	2,580	3,548	--	2,918
March <u>r/</u>	1,971	--	463	8,348	--	3,146	10,319	--	3,609
April <u>p/</u>	-775	--	-1,100	-1,184	--	-1,577	-1,959	--	-2,617
				<u>SEASONALLY ADJUSTED</u>					
1978-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	537	4.6	--	3,710	10.4	--	4,166	9.0	--
1979-January	404	3.4	--	4,564	12.7	--	5,016	10.4	--
February	712	6.0	--	3,416	9.4	--	4,112	8.6	--
March <u>r/</u>	728	6.1	--	3,833	10.5	--	4,561	9.4	--
April <u>p/</u>	-17	-0.1	--	856	2.3	--	838	1.7	--

- NOTES:**
- 1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
  - 2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.
  - 3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.
  - 4 December through February MSB data have been revised by the NAMSMB.

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

Table 10

# MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1974	14.5	12.3	2.2	-5.36	-4.03	-1.33
1975	20.0	18.0	2.0	5.47	5.72	-.25
1976	27.3	24.6	2.7	7.30	6.60	.70
1977	38.2	33.7	4.5	10.89	9.08	1.81
1978	38.3	33.4	4.9	.06	-.32	.38
1978 - Jan.	38.0	33.6	4.4	-.32	-.08	-.24
Feb.	37.3	33.0	4.3	-.70	-.61	-.09
Mar.	36.9	32.7	4.3	-.38	-.34	-.04
Apr.	36.5	32.3	4.3	-.39	-.42	-.03
May	36.2	31.9	4.3	-.34	-.39	.05
June	36.1	31.5	4.6	.02	-.32	.34
July	36.0	31.5	4.6	-.05	-.03	-.02
Aug.	36.4	31.9	4.6	.35	.36	-.01
Sept.	36.7	32.3	4.4	-.34	.42	-.08
Oct.	38.8	33.9	4.8	1.96	1.63	.33
Nov.	39.1	34.0	4.9	.22	.10	.12
Dec.	38.3	33.4	4.9	-.65	-.64	-.01
1979 - Jan.	37.5	32.6	4.8	-.88	-.81	-.04
Feb.	36.6	31.8	4.8	-.93	-.83	-.07
Mar.	36.0	31.4	4.6	-.52	-.32	-.20
Apr.	35.6	31.2	4.4	-.36	-.19	-.17

**NOTES:**

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

Table 11

# NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES <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.

<sup>e/</sup> 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	9,349	8,621	3,400	674	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	8,871	8,169	2,500	405	3,438	1,826	702
1979 - Jan	6,660	5,862	2,400	395	2,602	465	798
Feb	5,922	5,051	1,600	266	2,445	740	871
Mar.	7,983	6,983	2,100	316	3,515	1,052	1,000
Apr.					4,297		
<u>Seasonally Adjusted</u>							
1978 - Jul	8,776	8,238	3,290	594	3,647	707	538
Aug	10,387	9,472	3,618	544	4,214	1,096	915
Sep	9,157	8,349	2,955	498	4,188	708	808
Oct	9,925	9,027	3,299	456	4,450	822	898
Nov	10,234	9,630	3,278	626	4,762	964	604
Dec	8,660	8,006	2,769	263	3,818	1,156	654
1979 - Jan	8,710	7,890	2,799	575	3,925	591	820
Feb	7,794	6,948	2,133	486	3,451	878	846
Mar	8,130	7,005	2,044	395	3,414	1,152	1,125
Apr.					3,792		

## NOTES:

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

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

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

**NOTES:**

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.

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

Table 15

# AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	RATE (IN PER CENT)	SPREAD (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1976 - High	9.05	91	9.10	95	9.06	59	4.3	65	8.72
Low	8.90	5	8.95	10	8.25	8	2.0	- 4	8.05
1977 - High	9.10	99	9.20	98	9.11	73	4.7	40	8.31
Low	8.80	52	8.85	63	8.40	22	1.7	4	8.01
1978 - Jan.	9.15	NA	9.20	NA	9.11	NA	4.7	4	NA
Feb.	9.25	54	9.25	54	NA	NA	NA	NA	8.71
Mar.	9.30	47	9.30	47	9.29	46	4.1	1	8.83
Apr.	9.40	48	9.45	53	9.37	45	4.7	3	8.92
May	9.60	58	9.60	58	9.67	65	5.0	- 7	9.02
June	9.75	59	9.75	59	NA	NA	NA	NA	9.16
July	9.80	72	9.80	72	9.92	84	3.1	-12	9.08
Aug.	9.80	100	9.80	100	9.78	98	2.1	2	8.80
Sept.	9.80	74	9.85	79	9.78	72	2.1	2	9.06
Oct.	9.95	72	9.95	72	9.93	55	2.1	2	9.23
Nov.	10.10	NA	10.15	NA	9.99	NA	3.6	11	NA
Dec.	10.30	NA	10.30	NA	10.16	NA	4.8	14	NA
1979 - Jan.	10.30	NA	10.30	NA	10.17	NA	4.9	13	NA
Feb.	10.35	76	10.35	76	10.17	58	4.9	18	9.59
Mar.	10.35	75	10.40	80	10.19	59	5.0		9.60
Apr.	10.55	68	10.55	68	NA	NA	NA	NA	9.87

**NOTES:**

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

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

Table 16

## FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1978 - High	1011(1/9)	605(1/9)	10.69(12/27)	717(5/15)	363(5/15)	10.92(12/27)
Low	130(8/7)	80(8/7)	9.13(1/9)	75(8/7)	48(8/7)	9.28(1/9)
July 10	503.3	327.4	10.02	169.8	90.5	10.17
24	253.4	144.1	10.00	146.2	88.4	10.21
Aug. 7	130.3	80.1	9.82	74.7	47.5	10.15
21	368.8	197.1	9.80	150.0	81.0	10.07
Sept. 5	351.2	154.7	9.78	199.4	126.3	10.02
18	366.7	181.2	9.79	285.3	157.4	10.01
Oct. 2	682.4	278.6	9.91	395.5	166.9	10.10
16	425.4	176.2	9.98	336.1	148.8	10.18
30	857.0	377.6	10.20	425.2	179.9	10.31
Nov. 13	452.8	182.4	10.27	488.2	199.5	10.49
27	335.2	139.4	10.33	373.2	187.3	10.64
Dec. 11	283.4	144.4	10.40	262.2	141.5	10.77
27	343.6	175.2	10.60	155.2	79.4	10.92
1979 Jan. 8	211.0	101.1	10.67	71.2	36.0	11.02
23	93.9	54.3	10.73	42.3	22.1	11.13
Feb. 6	42.4	37.9	10.61	19.4	17.9	11.07
20	168.2	123.3	10.47	43.6	27.5	11.02
Mar. 5	265.0	141.8	10.43	47.0	33.8	10.96
19	243.3	142.6	10.42	97.9	79.7	10.92
Apr. 2	260.7	139.2	10.44	167.8	98.6	10.92
16	326.9	191.5	10.51	252.9	157.7	11.01
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
29	147.1	66.4	10.80	208.3	112.3	11.41

**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.