
Capital Market Developments

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FINANCE SECTION**

DIVISION OF RESEARCH AND STATISTICS

**BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
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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 ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1979 - 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	89
25	9.80	9.74	859	100	0
June 1	--	9.72	250	96	10
8	9.57r	9.58r	1,128	94r	63r
15	9.50p	9.47p	933	92	70
WEEK ENDING	MUNICIPAL BOND MARKET				
	YIELDS		VOLUME		
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1979 - 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
8	5.75	6.09	833	95	91
15	5.40	6.11	1,254	81	284

NOTES:

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

Table 2

HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	MOODY'S SEASONED CORPORATE Aaa ³	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
1975 - High	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	7.93 (12/10)	7.84 (12/31)	7.91 (12/31)	7.27 (12/31)	5.95 (12/16)
1977 - High	8.36 (12/16)	8.48 (12/30)	8.28 (12/30)	7.99 (12/30)	5.93 (2/4)
Low	7.90 (1/7)	7.95 (1/7)	7.88 (1/7)	7.26 (1/7)	5.45 (11/17)
1978 - High	9.29 (12/15)	9.54 (12/22)	9.27 (12/29)	9.00 (12/22)	6.67 (12/22)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1979 - High	9.87 (4/27)	9.93 (5/11)	9.52 (5/11)	9.30 (5/11)	6.42 (3/2)
Low	9.43 (2/9)	9.40 (2/2)	9.19 (2/2)	8.87 (6/15)	6.11 (6/14)
1979 - March	9.62	9.62	9.37	9.08	6.33
April	9.70	9.74	9.38	9.12	6.29
May	9.83	9.84	9.50	9.21	6.25
1979 - 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	9.74	9.49	9.11	6.21
June 1	--	9.72	9.48	9.06	6.16
8	9.57r	9.58r	9.41r	8.98r	6.09
15	9.50p	9.47p	9.27p	8.87p	6.11

NOTES:

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

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

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1979	1978r	1977r	1979	1978	1977
January	3,668	3,326	4,358	2,807	3,306	3,402
February	3,165	2,770	2,790	2,598	2,753	3,442
March	3,600e	4,569	5,578	4,525	4,844	4,063
April	4,100e	3,397	3,928	2,998	3,824	3,409
May	3,200e	4,227	3,733	2,900e	5,525	4,566
June		5,539	5,632		4,369	5,786
July		4,414	4,251		3,920	3,113
August		3,379	3,458		6,407	4,118
September		4,236	4,178		2,323	4,013
October		3,799	4,025		3,231	3,807
November		3,207	5,341		4,320	3,332
December		4,401	6,518		3,690	3,646
Q1	10,433e	10,665	12,726	9,930	10,903	10,907
Q2		13,163	13,295		13,718	13,761
Q3		12,029	11,887		12,650	11,244
Q4		11,407	15,884		11,241	10,785
1st Half		23,828	26,021		24,621	24,668
3 Qtrs.		35,857	37,908		37,271	35,912
Year		47,264	53,792		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		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS ¹
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1978-I	10,665	4,748	3,886	2,031	233	4	2,555	2,433	854	4,822
II	13,163	5,422	4,788	2,953	260	158	3,148	3,728	424	5,863
III	12,029	5,159	4,526	2,344	120	115	2,699	3,049	1,143	5,142
IV	11,407	4,486	3,891	3,030	189	129	2,411	3,041	1,219	4,737
1978-January	3,326	1,382	1,311	633	233	0	465	644	529	1,689
February	2,770	1,464	730	576	0	0	755	531	34	1,450
March	4,569	1,902	1,845	822	0	4	1,335	1,258	291	1,683
April	3,397	1,959	931	507	12	20	606	743	75	1,973
May	4,227	1,719	1,469	1,039	106	2	958	1,713	--	1,557
June	5,539	1,744	2,388	1,407	142	136	1,854	1,272	349	2,333
July	4,414	2,052	1,734	628	80	16	843	793	376	2,404
August	3,379	1,497	1,100	782	40	6	740	877	552	1,211
September	4,236	1,610	1,692	934	0	93	1,116	1,379	215	1,527
October	3,799	1,651	964	1,184	10	101	498	1,626	302	1,372
November	3,207	1,608	873	726	30	22	840	761	457	1,150
December	4,401	1,227	2,054	1,120	149	6	1,073	654	460	2,215
1979-January	3,668	1,282	1,722	664	16	3	907	890	259	1,612
February	3,165	1,336	916	913	10	5	471	1,186	558	949

NOTES:

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

Source: Securities and Exchange Commission.

Table 5A

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

June 4 through June 15, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Tenneco Inc.	Debt.	250.0	2004	9.50	9.57	A/A
Duke Power Co.	1st. mtg.	150.0	2009	10.13	10.13	A/A
Borden Inc.	Debt.	150.0	2004	9.38	9.38	Aa/A+
Alaska Interstate Co.	Debt.	15.0	1999	12.75	12.75	B/B
Pacific Gas & Electric Co.	1st. mtg.	200.0	2012	10.13	10.15	Aa/AA-
United Gas Pipeline Co.	Notes	50.0	1989	10.50	10.55	Baa/BBB
Union Tank Car Co.	Equip. tr. cert.	60.0	1999	9.80	9.80	A/A
Philip Morris Inc.	Notes	250.0	1986	9.55	9.55	A/A
Mostek Corp.	Com. stk.	17.4	--	--	--	--
Duke Power Co.	Pfd. stk.	50.0	--	8.84	8.84	A/A
Elsinore Corp.	Com. stk.	17.7	--	--	--	--
*Northern Indiana Public Service Co.	Com. stk.	30.5	--	--	--	--
Public Service Co. of Oklahoma	1st. mtg.	75.0	2009	9.63	9.63	Aa/AA
Ford Motor Credit Co.	Notes	250.0	1989	9.45	9.45	Aaa/AAA
Southern Pacific Transp. Co.	Equip. tr. cert.	24.0	1980-1994	9.13	9.50-9.15	Aa/AA
Lachmar	Govt. gtd.	40.0	1993	9.30	9.30	--/--
Lachmar	Govt. gtd.	30.0	1989	9.25	9.25	--/--
South Carolina Elect. & Gas Co.	1st. mtg.	50.0	2009	9.88	9.94	A/A
Commonwealth Edison Co.	1st. mtg.	200.0	1984	9.25	9.30	Aa/AA-
Household Finance Corp.	Debt.	100.0	2004	9.63	9.63	A/A
Sears Roebuck Accept. Corp.	Med-term notes	150.0	1981-1989	--	9.25-9.75	Aaa/AAA
OTHER						
Hydro Quebec	Debt.	200.0	2009	10.13	10.13	Aa/AA

NOTES:

* Rights offering.

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

Table 5B

INTERMEDIATE AND LONG-TERM* PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

June 4 through June 15, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
New York State Dorm. Auth.	Rev.	6.5	1981-1994	6.02	5.10-5.70	Aaa/AA
New York State Dorm. Auth.	Rev.	7.9	2003	6.02	6.00	Aaa/AA
New York State Dorm. Auth.	Rev.	8.1	2009	6.02	6.05	Aaa/AA
Homer D. Cobb Mem. Hosp. Bd., Ala.	Rev.	3.8	1984-1992	--	6.35-7.50	Con. Baa/Prov. BBB+
Homer D. Cobb Mem. Hosp. Bd., Ala.	Rev.	10.5	2009	--	8.00	Con. Baa/Prov. BBB+
Puerto Rico Telephone Auth.	Rev.	18.3	1986-1994	7.57	6.50-7.25	A/A
Puerto Rico Telephone Auth.	Rev.	91.7	2009	7.57	7.56	A/A
Dallas, Texas	Rev.	40.0	1983-1999	5.51	5.10-5.70	Aa/AA
Flour Bluff Ind. Sch. Dist., Tex.	G.O.	11.5	1981-2000	5.58	5.00-6.00	A/A
California, State of	G.O.	60.0	1980-1999	5.43**	4.80-5.70	Aaa/AAA
Dade County, Fla.	G.O.	48.0	1982-2006	6.20**	5.30-6.40	A-1/A+
Ohio, State of	Rev.	65.0	1980-2004	5.92	5.25-6.20	Aa/AA
Illinois, State of	G.O.	100.0	1980-2004	5.66	5.00-6.00	Aaa/AAA
New Jersey, State of	G.O.	100.0	1982-2004	5.57	5.00-5.90	Aaa/AAA
Garden Grove Comm. Dev. Agy., Calif.	G.O.	10.8	1980-2004	6.85	5.40-6.90	A/--
Manatee Co., Fla.	Rev.	20.0	1980-2009	6.21	5.30-6.25	Baa/AAA
New Jersey Health Care Fac. Fin. Auth.	Rev.	5.3	1982-1996	--	5.50-6.65	A-1/A+
New Jersey Health Care Fac. Fin. Auth.	Rev.	2.5	2000	--	6.75	A-1/A+
New Jersey Health Care Fac. Fin. Auth.	Rev.	11.3	2011	--	6.90	A-1/A+
Massachusetts Housing Fin. Agy.	Rev.	17.2	1982-1996	--	5.50-6.70	A-1/A+
Massachusetts Housing Fin. Agy.	Rev.	33.1	2008	--	7.13	A-1/A+
Massachusetts Housing Fin. Agy.	Rev.	49.7	2022	--	7.24	A-1/A+
River Rouge, Mich.	Rev.	15.1	1984-1997	--	5.85-7.00	Baa/BBB
Spokane County, Wash.	Rev.	13.0	1982-2000	--	5.50-6.70	A/BBB+

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.
- ** Canadian Interest Cost.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 4 through June 15, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Hammond-Tangipahoa Home Mtge. Auth., La.	Rev.	6.0	1980-1999	--	5.50-7.10	--/AA-
Hammond-Tangipahoa Home Mtge. Auth., La.	Rev.	11.5	2011	--	7.30	--/AA-
Gainesville, Fla.	Rev.	80.0	1980-1999	--	5.00-5.65	Aaa/--
Gainesville, Fla.	Rev.	24.6	1990-1999	--	5.50-6.00	A-1/AA
Gainesville, Fla.	Rev.	10.6	2002	--	6.20	A-1/AA
Gainesville, Fla.	Rev.	17.5	2006	--	6.30	A-1/AA
Gainesville, Fla.	Rev.	97.3	2014	--	6.53	A-1/AA
Mercer County, Pa.	Rev.	5.4	1980-1996	--	5.70-7.00	--/Prov. A-
Mercer County, Pa.	Rev.	11.4	2009	--	7.20	--/Prov. A-
North Dakota Municipal Bond Bank	Rev.	16.6	1980-2000	--	5.30-6.25	A/A+
Platte County, Wyo.	Rev.	16.4	1984-1996	--	5.50-6.25	A/BBB+
Platte County, Wyo.	Rev.	22.0	2005	--	6.75	A/BBB+
Platte County, Wyo.	Rev.	13.6	2008	--	6.75	A/BBB+
Sitka, Alaska (City & Borough)	Rev.	5.3	1984-1994	--	6.20-7.00	Con. Baa/BBB
Sitka, Alaska	Rev.	13.2	2006	--	7.38	Con. Baa/BBB
Sitka, Alaska	Rev.	35.5	2019	--	7.63	Con. Baa/BBB
Oakland Redev. Agy., Calif.	G.O.	6.8	1981-1992	7.27	5.50-6.75	Baa-1/A-
Oakland Redev. Agy., Calif.	G.O.	26.2	2009	7.27	7.20	Baa-1/A-
Virginia, State of	G.O.	11.3	1980-1999	5.23	4.70-5.40	Aaa/AAA
Omaha, Neb.	G.O.	12.8	1980-1999	5.25	4.75-5.40	Aaa/AAA
Milwaukee, Wisc.	G.O.	21.7	1980-1994	5.25	4.90-5.35	Aaa/AAA
Nebraska Public Power Dist.	Rev.	61.0	1983-2010	6.23**	5.20-6.45	A-1/A
Metro. Water Dist. of Southern Calif.	Rev.	13.0	1980-1997	6.06**	4.75-5.60	Aa/AA
Metro. Water Dist. of Southern Calif.	Rev.	12.0	2005	6.06**	5.93	Aa/AA

**Canadian Interest Cost.

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 4 through June 15, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Metro. Water Dist. of Southern Calif.	Rev.	50.0	2020	6.06**	6.10	Aa/AA
North Carolina, State of	G.O.	60.0	1980-1995	5.13	4.60-5.30	Aaa/AAA
Louisiana, State of	G.O.	121.6	1980-2004	5.42	4.80-5.70	Aa/AA
University of Louisville, Ky.	Rev.	35.0	1981-2014	6.33	5.10-6.60	A/A+
New Albany-Floyd Cty. Sch. Bldg. Corp., Ind.	Rev.	35.0	1994-2004	6.08	5.70-6.25	Con. A/Prov. A
Columbus, Ohio	G.O.	31.3	1981-2005	5.72	5.00-6.00	Aa/AA
Columbus, Ohio	G.O.	1.6	1981-2005	5.72	5.10-6.00	Aa/AA
Fort Worth, Texas	G.O.	39.0	1982-2002	5.45	4.90-5.90	Aa/AA
Fort Worth, Texas	Rev.	6.5	1981-2004	5.54	4.80-5.85	Aa/AA
Norman, Okla.	G.O.	12.0	1982-1999	5.16	4.80-5.20	A-1/--
California Housing Finance Agy.	Rev.	30.0	1980	--	4.90	--/--
Jefferson County, Ark.	Rev.	7.6	1983-1995	--	6.00-7.10	--/A
Jefferson County, Ark.	Rev.	1.2	1997	--	7.13	--/A
Jefferson County, Ark.	Rev.	13.2	2006	--	7.25	--/A
Broward Cty. Health Fac. Auth., Fla.	Rev.	8.7	1980-1994	--	5.30-6.70	A-1/A
Broward Cty. Health Fac. Auth., Fla.	Rev.	7.0	2004	--	7.00	A-1/A
Willmar, Minn.	G.O.	10.4	1982-2002	5.94	5.25-6.00	A/--
Colbert County Hosp. Bd., Ala.	Rev.	3.3	1984-1994	--	6.00-7.00	Con. Baa-1/BBB+
Colbert County Hosp. Bd., Ala.	Rev.	12.3	2009	--	7.63	Con. Baa-1/BBB+

**Canadian Interest Cost.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 4 through June 15, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Hammond-Tangipahoa Home Mtge. Auth., La.	Rev.	6.0	1980-1999	--	5.50-7.10	--/AA-
Hammond-Tangipahoa Home Mtge. Auth., La.	Rev.	11.5	2011	--	7.30	--/AA-
Gainesville, Fla.	Rev.	80.0	1980-1999	--	5.00-5.65	Aaa/--
Gainesville, Fla.	Rev.	24.6	1990-1999	--	5.50-6.00	A-1/AA
Gainesville, Fla.	Rev.	10.6	2002	--	6.20	A-1/AA
Gainesville, Fla.	Rev.	17.5	2006	--	6.30	A-1/AA
Gainesville, Fla.	Rev.	97.3	2014	--	6.53	A-1/AA
Mercer County, Pa.	Rev.	5.4	1980-1996	--	5.70-7.00	--/Prov. A-
Mercer County, Pa.	Rev.	11.4	2009	--	7.20	--/Prov. A-
North Dakota Municipal Bond Bank	Rev.	16.6	1980-2000	--	5.30-6.25	A/A+
Platte County, Wyo.	Rev.	16.4	1984-1996	--	5.50-6.25	A/BBB+
Platte County, Wyo.	Rev.	22.0	2005	--	6.75	A/BBB+
Platte County, Wyo.	Rev.	13.6	2008	--	6.75	A/BBB+
Sitka, Alaska (City & Borough)	Rev.	5.3	1984-1994	--	6.20-7.00	Con. Baa/BBB
Sitka, Alaska	Rev.	13.2	2006	--	7.38	Con. Baa/BBB
Sitka, Alaska	Rev.	35.5	2019	--	7.63	Con. Baa/BBB
Oakland Redev. Agy., Calif.	G.O.	6.8	1981-1992	7.27	5.50-6.75	Baa-1/A-
Oakland Redev. Agy., Calif.	G.O.	26.2	2009	7.27	7.20	Baa-1/A-
Virginia, State of	G.O.	11.3	1980-1999	5.23	4.70-5.40	Aaa/AAA
Omaha, Neb.	G.O.	12.8	1980-1999	5.25	4.75-5.40	Aaa/AAA
Milwaukee, Wisc.	G.O.	21.7	1980-1994	5.25	4.90-5.35	Aaa/AAA
Nebraska Public Power Dist.	Rev.	61.0	1983-2010	6.23**	5.20-6.45	A-1/A
Metro. Water Dist. of Southern Calif.	Rev.	13.0	1980-1997	6.06**	4.75-5.60	Aa/AA
Metro. Water Dist. of Southern Calif.	Rev.	12.0	2005	6.06**	5.93	Aa/AA

**Canadian Interest Cost.

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

June 4 through June 15, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Metro. Water Dist. of Southern Calif.	Rev.	50.0	2020	6.06**	6.10	Aa/AA
North Carolina, State of	G.O.	60.0	1980-1995	5.13	4.60-5.30	Aaa/AAA
Louisiana, State of	G.O.	121.6	1980-2004	5.42	4.80-5.70	Aa/AA
University of Louisville, Ky.	Rev.	35.0	1981-2014	6.33	5.10-6.60	A/A+
New Albany-Floyd Cty. Sch. Bldg. Corp., Ind.	Rev.	35.0	1994-2004	6.08	5.70-6.25	Con. A/Prov. A
Columbus, Ohio	G.O.	31.3	1981-2005	5.72	5.00-6.00	Aa/AA
Columbus, Ohio	G.O.	1.6	1981-2005	5.72	5.10-6.00	Aa/AA
Fort Worth, Texas	G.O.	39.0	1982-2002	5.45	4.90-5.90	Aa/AA
Fort Worth, Texas	Rev.	6.5	1981-2004	5.54	4.80-5.85	Aa/AA
Norman, Okla.	G.O.	12.0	1982-1999	5.16	4.80-5.20	A-1/--
California Housing Finance Agy.	Rev.	30.0	1980	--	4.90	--/--
Jefferson County, Ark.	Rev.	7.6	1983-1995	--	6.00-7.10	--/A
Jefferson County, Ark.	Rev.	1.2	1997	--	7.13	--/A
Jefferson County, Ark.	Rev.	13.2	2006	--	7.25	--/A
Broward Cty. Health Fac. Auth., Fla.	Rev.	8.7	1980-1994	--	5.30-6.70	A-1/A
Broward Cty. Health Fac. Auth., Fla.	Rev.	7.0	2004	--	7.00	A-1/A
Willmar, Minn.	G.O.	10.4	1982-2002	5.94	5.25-6.00	A/--
Colbert County Hosp. Bd., Ala.	Rev.	3.3	1984-1994	--	6.00-7.00	Con. Baa-1/BBB+
Colbert County Hosp. Bd., Ala.	Rev.	12.3	2009	--	7.63	Con. Baa-1/BBB+

**Canadian Interest Cost.

Table 6A
**FORTHCOMING INTERMEDIATE AND LONG-TERM
 PUBLIC SECURITY OFFERINGS**
OTHER THAN U.S. TREASURY ¹

As of June 15, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Norfolk & Western Railway Co.	Equip. tr.	23.2	June 19
Toledo Edison Co.	Com. stk.	40.0	June 19
Eastern Airlines	Conv. debt.	100.0	June 19
Nortek Inc.	Debt.	25.0	June 19
Wesco Financial Corp.	Debt.	25.0	June 20
Utah Power & Light Co.	Com. stk.	40.0	June 21
Arkansas Power & Light Co.	Pfd. stk.	40.0	June 21
Cordis Corp.	Debt.	20.0	June 21
Pneumo Corp.	Debt.	20.0	June 21
Standard-Pacific Corp.	Debt.	25.0	June 21
*Mellon National Corp.	Notes**	150.0	June 21
*American Savings & Loan Assoc.	Mtg.-backed	200.0	June 21
C&P Tel. Co. of W. Virginia	Debt.	50.0	June 26
Atchison, Topeka & Santa Fe Ry.	Equip. tr.	24.0	June 26
Arizona Public Service Co.	Com. stk.	40.0	June 27
Lifemark Corp.	Debt.	15.0	June 28
Pacific Tel. & Tele. Co.	Debt.	300.0	June/July
Sabine Corp.	Conv. debt.	30.0	June
Rochester Gas & Electric Co.	Pfd. stk.	20.0	July 12
Louisiana Power & Light Co.	Pfd. stk.	60.0	July 12
San Diego Gas & Elec. Co.	Com. stk.	50.0	July 17
Central Power & Light Co.	Pfd. stk.	50.0	July 18
Detroit Edison Co.	Com. stk.	90.0	July 18
Public Service Elect. & Gas Co.	1st. mtg.	100.0	July 24
*Continental Telephone Corp.	Com. stk.	31.5	July
*Sun Banks of Florida Inc.	Com. stk.	25.0	July
*Storage Technology Corp.	Conv. debt.	50.0	July
Beef and Bison Breeders Inc.	Com. stk/w. warrants	45.0	Indef.

NOTES:

* Included in table for first time.

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

** Convertible floating-rate notes.

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of June 15, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Tucson, Ariz.	Rev.	12.0	June 18
Tucson, Ariz.	G.O.	2.9	June 18
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, MN	G.O.	17.5	June 19
Washington Public Power Supply System #1	Rev.	150.0	June 19
Baltimore County, Md.	G.O.	35.0	June 19
*Houston, Texas	G.O.	30.5	June 20
Hawaii, State of	G.O.	75.0	June 21
Alaska Housing Finance Corp.	Rev.	105.0	June 21
New York State Med. Care Fac. Fin. Agy.	Rev.	165.0	June 21
Commerce Redev. Agy., Calif.	G.O.	12.0	June 25
*Kansas City, Kansas	Rev.	25.0	June 26
New Mexico, State of	Rev.	23.2	June 26
Fremont, Neb.	Rev.	11.0	June 26
Alexandria, La.	Rev.	10.0	June 27
Portland Hosp. Fac. Auth., Ore	Rev.	31.5	June 28
*Bexar County, Tex.	Rev.	20.7	June 29
Denham Springs-Livingston Hsg. & Mtge. Fin. Auth., LA	Rev.	35.0	June
Maryland Comm. Dev. Adm.	Rev.	22.4	June
*New Mexico Mortgage Fin. Auth.	Rev.	175.0	June
*Alton, Ill.	Rev.	15.4	June
Mason County, W. Va.	Rev.	50.0	June
*Jefferson Par. Hosp. Service Dist. #1, La.	Rev.	37.0	June
*Juneau, Alaska (City & Borough)	Rev.	29.6	June
Vermont Hsg. Agy.	Rev.	41.0	June
Connecticut Health & Educ. Fac. Auth.	Rev.	59.5	June
Aurora, Colo.	G.O.	24.2	July 10
Suffolk County, N.Y.	G.O.	68.1	July 11
*San Antonio, Texas	Rev.	100.0	July 12
Chicago Public Bldg. Comm., Ill.	Rev.	29.0	July 12
*Osseo Indep. Sch. Dist. #279, MN	G.O.	11.0	July 17
POSTPONEMENT			
*Austin, Texas	Rev.	45.0	July 19
*Austin, Texas	G.O.	8.0	July 19

NOTES:

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

* Included in the table for the first time.

Table 7

STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1975-High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976-High	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
1977-High	57.69 (1/2)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)	35.3 (11/11)	4.2 (1/12)	11.2 (11/10)
Low	49.78 (11/2)	800.85 (11/2)	109.61 (1/12)	93.66 (4/5)	10.6 (10/10)	1.4 (9/22)	5.1 (5/27)
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)	7.6 (1/20)	1.3 (1/20)	2.8 (1/20)
1979-High	58.18 (6/12)	878.72 (4/10)	197.19 (6/15)	136.25 (6/15)	45.5 (6/12)	7.9 (6/7)	19.0 (6/8)
Low	53.88 (2/27)	807.00 (2/27)	152.03 (1/2)	117.84 (1/2)	18.3 (1/2)	2.2 (1/22)	7.2 (1/2)
1979							
Apr. 6	58.04	875.69	181.74	133.75	34.7	4.5	16.5
13	57.53	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	27.9	3.9	13.7
8	57.42	835.15	194.28	134.96	34.8r	6.0r	16.7r
15	57.85	843.30	197.19	136.25	38.1	6.2	16.7

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 ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1978 - 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	199r		
February	10,790	195		
March	10,870	181r		
April	11,220	194		
May	11,130	n.a.		
CHANGE IN OUTSTANDING				
1978 - 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	-6r		
February	40	4r		
March	80	14r		
April	350	13r		
May	90	n.a.		

NOTES:

- 1 Margin account debt as reported by the New York Stock Exchange, excluding credit for subscription issues and convertible bonds.
- 2 New York Stock Exchange data.
- 3 June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30.
- 4 Nonmargin stocks are those not listed on a national securities exchange and not included on the Board of Governors of the Federal Reserve System's list of OTC margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no value.

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1974	2,165	2.3	-2,822	16,006	7.1	4,668	18,171	5.6	1,846
1975	11,070	11.3	4,757	42,769	17.6	29,276	53,839	15.8	34,033
1976	12,670	11.6	5,275	50,169	17.6	34,369	62,839	15.9	39,644
1977	10,647	8.9	2,874	50,963	15.2	32,004	61,610	13.5	34,783
				<u>NOT SEASONALLY ADJUSTED</u> ^{4/}					
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 r/	1,971	--	463	8,348	--	3,146	10,319	--	3,609
April p/	-775	--	-1,100	-1,184	--	-1,517	-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 r/	728	6.1	--	3,833	10.5	--	4,561	9.4	--
April p/	-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 NAMSBS.

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.

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ¹
		TOTAL	FHLB	FHLMC	FNMA	
1977-Jan.	12	188	0	-189	-1	-176
Feb.	-862	-592	-200	-393	1	-270
Mar.	289	-354	0	-4	-350	643
Apr.	344	746	-6	0	752	-402
May	532	297	105	200	-8	235
June	605	203	0	3	200	402
July	531	553	0	-47	600	-22
Aug.	347	301	304	-3	0	46
Sept.	195	-291	0	9	-300	486
Oct.	247	211	0	11	200	-36
Nov.	466	500	300	200	0	-34
Dec.	1,078	0	0	0	0	1,078
1978-Jan.	399	-12	0	-12	0	411
Feb.	1,712	1,388	1,400	-12	0	324
Mar.	887	-17	0	-17	0	904
Apr.	848	600	0	0	600	248
May	3,091	1,483	1,500	-17	0	1,608
June	1,492	1,276	0	276	1,000	216
July	1,605	1,881	700	-19	1,200	-276
Aug.	1,811	1,182	1,200	-18	0	629
Sept.	1,683	1,131	0	181	950	552
Oct.	1,680	1,630	0	-70	1,700	50
Nov.	1,108	885	900	-15	0	223
Dec.	3,023	2,183	750	183	1,250	840
1979-Jan.	534	0	0	-116	0	650
Feb.	1,933	1,325	837	488	0	608
Mar.	1,478	1,479	0	-21	1,500	-1
Apr. ^{e/}	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 - July	9,349	8,621	3,400	674	3,991	556	728
Aug.	11,261	10,263	3,900	636	4,721	1,006	998
Sept.	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 - July	8,776	8,238	3,290	594	3,647	707	538
Aug.	10,387	9,472	3,618	544	4,214	1,096	915
Sept.	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:

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

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING¹

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

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

NOTES:

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

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PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,338	888	450	1,692	932	760	329
1975	939	676	264	1,160	892	268	1,297	867	430	216
1976	1,297	894	403	1,538	1,162	376	1,362	1,026	336	246
1977	1,677	1,125	552	1,987	1,451	375	1,652	1,254	398	277
1978	1,658	1,078	581	2,020	1,433	587	1,866	1,366	499	275
1978 - July	1,632	1,035	597	2,104	1,455	646	1,928	1,320	608	232
Aug.	1,563	1,020	543	2,004	1,431	573	1,948	1,363	584	283
Sept.	1,731	1,092	639	2,024	1,432	592	1,900	1,370	530	272
Oct.	1,727	1,135	592	2,054	1,436	618	1,883	1,414	468	286
Nov.	1,724	1,114	610	2,107	1,502	605	1,885	1,375	510	280
Dec.	1,664	1,149	515	2,074	1,539	535	1,888	1,416	472	303
1979 - Jan.	1,324	841	483	1,679	1,139	540	1,815	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.

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

Table 15

AVERAGE RATES AND YIELDS ON HOME MORTGAGES

PERIOD	CONVENTIONAL LOANS PRIMARY MARKET				HUD(FHA) INSURED LOANS SECONDARY MARKET			SPREAD BETWEEN RETURNS ON CONVENTIONAL AND HUD(FHA) NEW HOME MORTGAGES (BASIS POINTS)	NEW Aaa UTILITY BOND YIELD (IN PER CENT)
	NEW HOMES		EXISTING HOMES		NEW HOMES				
	RATE (IN PER CENT)	SPREAD (BASIS POINTS) ¹	RATE (IN PER CENT)	SPREAD (BASIS POINTS) ¹	YIELD (IN PER CENT)	SPREAD (BASIS POINTS) ¹	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)
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
June 11	159.7	66.3	10.79	237.1	123.2	11.54

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.