Capital Market Developments

January 9, 1978

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

DIVISION OF RESEARCH AND STATISTICS

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

Index

SUBSCRIPTION RATES:
Weekly $15.00 per year or $.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, $13.50 per year or $.35 each. Elsewhere, $20.00 per year or $.50 each. Address requests to Publications Services, Division of Administrative Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

TABLES

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)
1977 - November 4	8.35	8.32	306	100	0
11	8.29	8.26	699	97	40
18	8.24	8.24	409	95	21
25	8.23	8.19	390	96	48
December 2	8.26	8.23	770	64	295
9	8.35	8.34	224	82	160
16	8.36	8.38	581	69	283
23	--	8.41	74	86	121
30	--	8.48	13	86	116
1978 - January 6	--	8.47p	--	--	0

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)
1977 - November 4	5.20	5.55	530	87	124
11	5.20	5.51	554	86	140
18	5.15	5.45	1,197	74	306
25	5.05	5.45	702	93	271
December 2	5.05	5.47	392	81	221
9	5.05	5.54	465	71	281
16	5.00	5.55	1,709	87	420
23	5.10	5.62	810	70	487
30	5.15	5.66	127	81	428
1978 - January 6	5.15	5.64	145	87	316

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]
1973 - High	8.52 (8/10)	8.32 (8/10)	7.77 (8/24)	7.79 (6/10)	5.59 (8/3)
Low	7.29 (1/21)	7.28 (1/5)	7.11 (1/5)	6.42 (1/5)	4.99 (10/11)
1974 - High	10.61 (10/4)	10.52 (10/11)	9.39 (10/11)	8.68 (8/30)	7.15 (12/12)
Low	8.05 (2/15)	8.13 (1/4)	7.73 (1/4)	7.39 (1/4)	5.15 (2/7)
1975 - High	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	7.93 (12/10)	7.84 (12/31)	7.91 (12/31)	7.27 (12/31)	5.95 (12/16)
1977 - High	8.36 (12/16)	8.48 (12/30)	8.28 (12/30)	7.99 (12/30)	5.93 (2/4)
Low	7.90 (1/7)	7.95 (1/7)	7.88 (1/7)	7.26 (1/7)	5.45 (11/17)
1977 - Dec. 2	8.26	8.23	8.08	7.75	5.47
9	8.35	8.34	8.13	7.81	5.54
16	8.36	8.38	8.18	7.84r	5.55
23	--	8.41	8.23	7.89	5.62
30	--	8.48r	8.28	7.99	5.66
1978 - Jan. 6	--	8.47p	8.29p	8.00	5.64

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.

r Revised.

p Preliminary.

Table 3

LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS					
	CORPORATE			STATE AND LOCAL		
	1977 [3]	1976 [1]	1975 [1]	1977 [3]	1976 [2]	1975 [2]
January	3,989	3,381	5,367	3,556	2,451	2,361
February	2,708	3,863	4,528	3,435	2,885	2,387
March	5,495	6,632	5,378	4,137	3,365	2,135
April	3,639	3,507	4,294	3,456	2,218	2,406
May	3,735	4,186	5,798	4,571	3,575	2,900
June	5,321	6,439	5,596	5,787	3,115	3,064
July	4,074	3,216	4,327	3,185	2,734	3,580
August	3,322	3,357	2,405	4,080	2,821	2,783
September	3,905	4,817	2,836	3,891	2,814	2,159
October	3,800e	4,431	4,705	3,800e	3,524	2,323
November	4,800e	3,047	4,076	3,300e	3,336	2,381
December	4,100e	6,480	4,307	3,400e	2,342	2,052
Q1	12,192	13,876	15,273	11,128	8,701	6,883
Q2	12,695	14,132	15,688	13,814	8,908	8,370
Q3	11,301	11,390	9,568	11,156	8,369	8,522
Q4	12,700e	13,958	13,088	10,500e	9,202	6,756
1st Half	24,887	28,008	30,961	24,942	17,609	15,253
3 Qtrs.	36,188	39,398	40,529	36,098	25,978	23,775
Year	48,888e	53,356	53,617	46,598e	35,180	30,531

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

3 Estimated by Federal Reserve on the basis of available data.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO: ISSUES INCLUDED		MANUFACTURING	PUBLIC UTILITY	COMMUNICATIONS	OTHER ISSUERS[1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1976 - I	13,876	7,569	2,754	3,553	1,340	262	4,497	4,044	765	4,569
II	14,132	7,427	3,584	3,121	1,843	478	3,757	3,140	1,879	5,358
III	11,390	4,904	4,624	1,861	1,267	199	2,982	3,317	378	4,715
IV	13,958	6,553	4,846	2,559	1,795	55	4,244	3,897	541	5,276
1977 - I	12,192	6,504	3,071	2,617	858	6	2,774	3,019	1,415	4,986
II	12,695	5,606	4,215	2,874	1,800	108	3,182	3,852	1,044	4,618
III	11,301	6,366	3,057	1,878	1,560	495	2,826	2,757	644	5,072
IV										
1976 - September	4,817	2,100	2,163	554	400	92	753	1,465	140	2,459
October	4,431	2,729	753	949	235	21	1,349	1,414	155	1,513
November	3,047	1,256	1,101	690	1,310	31	510	1,327	190	1,019
December	6,480	2,568	2,992	920	250	3	2,385	1,156	196	2,744
1977 - January	3,989	2,786	601	602	300	0	906	986	50	2,048
February	2,708	1,102	786	820	433	6	743	435	557	973
March	5,495	2,610	1,690	1,195	125	0	1,125	1,598	808	1,965
April	3,639	1,961	1,087	591	600	50	1,348	774	334	1,182
May	3,735	1,600	887	1,248	350	2	652	1,612	294	1,179
June	5,321	2,045	2,241	1,035	850	56	1,182	1,466	416	2,257
July	4,074	2,360	1,019	695	935	25	1,309	843	277	1,646
August	3,322	1,947	818	557	150	262	966	497	45	1,813
September	3,905	2,059	1,220	626	475	208	551	1,417	322	1,614

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]

January 3 through January 6, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
OTHER						
Bell Canada	Bonds	200.0	2008	9.00	9.00	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]

January 3 through January 6, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
McPherson, Kansas	Rev.	19.7	1982-2007	--	4.40-5.90	A/A+
Philadelphia, Pa.	G.O.	78.6	1979-2003	7.38	5.00-7.25	Baa/A-
Springfield, Ore.	Rev.	9.5	1985-1995	5.25	4.50-5.35	A-1/A+
Springfield, Ore.	Rev.	3.1	1999	5.25	5.50	A-1/A+

NOTES:

1 Includes only state and local security offerings of $10 million and over; excludes secondary offerings.

2 For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of January 6, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Middle South Utils. Inc.	Com. stk.	150.0	Jan. 10
Iowa Southern Utilities Co.	1st mtg.	15.0	Jan. 10
Florida Power & Light Co.	1st mtg.	75.0	Jan. 10
Iowa Public Service Co.	Com. stk.	22.0	Jan. 11
Iowa Public Service Co.	Pfd. stk.	15.0	Jan. 11
Pacific Tel. & Tele. Co.	Debt.	300.0	Jan. 11
*Petro-Lewis Corp.	Debt.	25.0	Jan. 11
*UT Credit Corp.	Debt.	100.0	Jan. 17
Louisiana Power & Light Co.	1st mtg.	75.0	Jan. 18
*Houston Natural Gas Corp.	Debt.	50.0	Jan. 18
*Northwest Natural Gas Co.	Pfd. stk.	15.0	Jan. 19
*Commonwealth Edison Co.	Com. stk.	150.0	Jan. 24
Jersey Central Power & Light Co.	1st mtg.	50.0	Jan. 24
*El Paso Electric Co.	Com. stk.	24.0	Jan. 25
Alabama Power Co.	1st mtg.	100.0	Jan. 25
*Southern Railway Co.	Equip. tr.	22.1	Jan. 25
*Duquesne Light Co.	Com. stk.	50.0	Jan. 26
*Southern Pacific Transp.	Equip. tr.	18.8	Jan. 31
*Texas Elec. Serv. Co.	Pfd. stk.	30.0	Jan. 31
*Texas Utils. Co.	Pfd. stk.	30.0	Jan.
*ICI North America Inc.	Debt.	150.0	Jan.
Montgomery Ward Credit Corp.	Med-term notes	100.0	Jan.
*South Carolina Electric & Gas Co.	1st mtg.	30.0	Feb. 1
Gamble Credit Corp.	Notes	30.0	Indef.
American Savings & Loan Assoc.	Mtg.-backed	150.0	Indef.
OTHER			
*Norway, Kingdom of	Notes	125.0	Jan. 12

NOTES:

* Included in table for first time.

1 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 [1]

As of January 6, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Colorado Springs, Colo.	Rev.	88.0	Jan. 9
*Arlington Co., Va.	G.O.	24.5	Jan. 10
Martin Luther King Jr. Gen. Hosp. Auth., Cal.	Rev.	27.5	Jan. 10
*Farmington, N.M.	Rev.	40.0	Jan. 10
Martin Co., Fla.	Rev.	19.4	Jan. 10
*Wisconsin, State of	G.O.	118.0	Jan. 10
Oregon, State of	G.O.	150.0	Jan. 10
*California Toll Bridge Auth.	Rev.	20.0	Jan. 11
Dallas, Texas	Rev.	60.0	Jan. 11
*Hamilton Co., Ohio	G.O.	18.7	Jan. 11
*Anoka-Hennepin Ind. Sch. Dist., Minn.	G.O.	10.6	Jan. 11
S. California Rapid Transit Dist., Cal.	G.O.	15.2	Jan. 11
Miami, Fla.	G.O.	14.0	Jan. 11
*Florida State Board of Educ.	G.O.	75.0	Jan. 12
*Dallas-Fort Worth Reg. Airport., Tex.	Rev.	31.0	Jan. 13
*Brazosport Ind. Sch. Dist., Texas	G.O.	12.2	Jan. 16
*Minnetonka, Minn.	G.O.	11.0	Jan. 16
*Tacoma, Wash.	Rev.	11.0	Jan. 17
Tyler, Texas	G.O.	16.3	Jan. 17
Kenai Peninsula Borough, Alk.	G.O.	26.0	Jan. 17
California, State of	G.O.	150.0	Jan. 17
*Gwinnett Co., Ga.	Rev.	16.8	Jan. 17
*Gwinnett Co. Water & Sewerage Auth., Ga.	Rev.	16.7	Jan. 17
*Missouri Hsg. Dev. Comm.	Rev.	35.0	Jan. 18
*Newport News, Va.	G.O.	14.8	Jan. 18
*Hawaii, State of	G.O.	75.0	Jan. 19
Georgia Mun. Electric Auth.	Rev.	125.0	Jan. 19
*Pomerado Hosp. Auth., Cal.	Rev.	16.4	Jan. 23
*Sacramento Reg. Co. Sant. Dist., Cal.	G.O.	50.0	Jan. 23
*Pennsylvania, State of	G.O.	95.0	Jan. 24
*Clear Creek Ind. Sch. Dist., Tex.	G.O.	18.0	Jan. 24
*Alvin Ind. Sch. Dist., Texas	G.O.	18.1	Jan. 24
*San Francisco, Cal.	Rev.	55.0	Jan. 25

NOTES:

1 Includes state and local government issues of $10 million and over, foreign government, International Bank for Reconstruction issues of Federally sponsored agencies; excludes secondary offerings.

* Included in the table for the first time.

Table 6B Continued

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of January 6, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
*Michigan State Hsg. Dev. Auth.	Rev.	55.0	Jan. 26
*Pennsylvania Turnpike Comm.	Rev.	50.0	Jan. 26
*Dallas Co., Texas	G.O.	27.0	Jan. 30
*Milwaukee Co., Wisc.	G.O.	26.5	Jan. 31
*Louisiana, State of	G.O.	45.0	Jan. 31
*Illinois, State of	G.O.	105.0	Jan. 31
*Hamilton Co., Ohio	Rev.	66.0	Jan.
Kanawha Co. Bldg. Comm., W. Va.	Rev.	22.4	Jan.
Illinois Health Fac. Auth.	Rev.	15.5	Jan.
Norfolk Industrial Dev. Auth., Va.	Rev.	21.5	Jan.
POSTPONEMENT			
Montgomery Co., Ohio	Rev.	52.5	Jan. 10

Table 7

STOCK PRICES AND VOLUME

DATE	STOCK PRICES [1]				TRADING VOLUME [2]		
	NYSE INDEX [3]	DJ INDUSTRIALS	AMEX [4]	NASDAQ [5]	NYSE	AMEX	NASDAQ
1973-High	65.58 (1/11)	1051.50 (1/11)	130.47 (1/11)	136.84 (1/11)	26.0 (9/20)	5.5 (1/12)	11.3 (1/11)
Low	49.12 (12/13)	788.31 (12/5)	85.26 (12/20)	89.12 (12/13)	9.0 (8/20)	1.4 (8/20)	3.5 (8/27)
1974-High	53.37 (3/13)	891.66 (3/13)	102.01 (3/14)	96.53 (3/15)	24.9 (1/3)	4.4 (1/3)	7.5 (1/3)
Low	32.89 (10/3)	577.60 (12/6)	58.26 (12/9)	54.87 (10/3)	7.5 (7/5)	.9 (9/26)	2.8 (7/5)
1975-High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976-High	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
1977-High	57.69 (1/3)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)	35.3 (11/11)	4.2 (1/13)	11.2 (11/10)
Low	49.78 (11/2)	800.85 (11/2)	109.61 (1/12)	93.66 (4/5)	10.6 (10/10)	1.4 (9/22)	5.1 (5/27)
Nov. 4	50.27	809.94	112.88	97.21	19.0	1.9	7.2
11	52.70	845.89	118.33	100.94	25.8	2.7	9.2
18	52.51	835.76	119.64	102.22	25.0	2.8	9.5
25	53.33	844.42	123.42	104.33	24.7	3.0	8.6
Dec. 2	52.34	823.98	124.61	104.10	22.5	3.0	9.3
9	51.72	815.23	124.14	103.57	21.1	2.7	9.7
16	51.61	815.32	125.59	104.05	20.3	2.9	9.1
23	52.26	829.87	126.28	103.94	23.4	3.0	8.9
30	52.50	831.17	127.89	105.05	20.9	3.3	8.8
1978							
Jan. 6	50.64	793.49	123.05	101.66	21.8	2.4	9.1

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 8/31/73 = 100.

5 2/5/71 = 100.

Table 8

SECURITY CREDIT

(in millions of dollars)

END OF PERIOD	REGULATED MARGIN CREDIT EXTENDED BY			UNREGULATED NONMARGIN STOCK CREDIT AT BANKS [4]
	BROKERS ON MARGIN STOCK [1]	BROKERS ON CONVERTIBLE BONDS [2]	BANKS [3]	
OUTSTANDING				
1976 - October	7,530	169	1,067	2,253
November	7,610	178	864	2,312
December	7,960	204	845	2,283
1977 - January	8,270	196	832	2,312
February	8,480	197	844	2,319
March	8,690	199	810	2,312
April	8,880	196	807	2,350
May	9,070	196	801	2,345
June	9,230	198	823	2,403
July	9,460	204	823	2,419
August	9,560	200	829	2,438
September	9,590	196	824	2,434
October	9,560	191	827	2,431
November	9,610			
CHANGE IN OUTSTANDING				
1976 - October	--	-5	-12	99
November	80	9	-203	59
December	350	26	-19	-29
1977 - January	310	-8	-13	29
February	210	1	12	7
March	210	2	-34	-7
April	190	-3	-3	38
May	190	--	-6	-5
June	160	2	22	58
July	230	6	--	16
August	100	-4	6	19
September	30	-4	-5	-4
October	-30	-5	3	-3
November	50			

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]	
1972	10,067	12.4	5,451	32,567	18.6	23,884	42,634	16.6	29,335
1973	4,815	5.4	-442	20,237	9.9	10,507	25,052	8.5	10,062
1974	2,909	2.2	-2,822	16,006	7.0	4,668	18,915	5.5	1,846
1975	11,070	11.3	4,757	42,769	17.3	29,276	53,839	15.8	34,033
1976	11,546	11.6	5,275	50,287	17.7	34,369	61,833	16.0	39,644
1977-April	107	--	-168	2,124	--	1,924	2,231	--	1,756
May	856	--	577	3,647	--	3,419	4,503	--	3,996
June	1,484	--	38	6,384	--	2,048	7,868	--	2,086
July	677	--	396	4,164	--	3,913	4,841	--	4,309
Aug.	282	--	-12	2,863	--	2,631	3,149	--	2,622
Sept.	1,200	--	-137	5,962	--	1,666	7,162	--	1,529
Oct. p/	587	--	296	2,380	--	2,244	2,967	--	2,540
Nov. p/	390	--	90	1,752	--	n.a.	2,142	--	n.a.
				SEASONALLY ADJUSTED					
1977-April	527	5.1	--	3,397	11.7	--	3,924	9.9	--
May	927	8.9	--	3,947	13.4	--	4,874	12.2	--
June	796	7.6	--	3,738	12.6	--	4,534	11.3	--
July	1,394	13.2	--	6,180	20.6	--	7,574	18.7	--
Aug.	1,326	12.4	--	6,220	20.4	--	7,546	18.3	--
Sept.	1,231	11.9	--	5,980	19.2	--	7,211	17.3	--
Oct. p/	1,310	12.0	--	4,209	13.3	--	5,502	13.0	--
Nov. p/	473	4.3	--	3,519	11.0	--	3,852	9.3	--

NOTES:

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

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

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

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

Table 10

MORTGAGE COMMITMENTS AT SELECTED THRIFT INSTITUTIONS

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED

PERIOD	OUTSTANDING COMMITMENTS			NET CHANGE		
	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)	TOTAL	ALL SAVINGS & LOAN ASSOCIATIONS	MUTUAL SAVINGS BKS (N.Y. STATE)
1972	25.2	20.3	4.9	7.48	6.28	1.20
1973	19.9	16.4	3.5	-5.31	-3.92	-1.39
1974	14.7	12.5	2.2	-5.20	-3.91	-1.29
1975	20.6	18.6	2.0	5.81	6.06	- .25
1976 - Jan.	20.8	18.8	2.0	.06	.20	.02
Feb.	21.3	19.3	2.0	.61	.58	-.06
Mar.	21.7	19.5	2.2	.48	.16	.19
Apr.	21.8	19.6	2.2	.38	.10	.05
May	22.3	20.0	2.3	.48	.32	.05
June	22.6	20.4	2.2	.27	.53	.02
July	23.1	20.8	2.3	.50	.33	.03
Aug.	23.7	21.3	2.4	.87	.50	.12
Sept.	24.6	22.0	2.6	1.05	.78	.19
Oct.	26.1	23.5	2.6	1.20	1.46	.06
Nov.	27.3	24.6	2.7	1.26	1.09	.09
Dec.	28.2	25.5	2.7	.92	.92	--
1977 - Jan.	27.9	25.1	2.8	-.35	-.45	.10
Feb.	28.4	25.4	3.0	.48	.30	.18
Mar.	29.6	26.4	3.2	1.24	1.04	.20
Apr.	30.2	27.0	3.2	.56	.59	-.03
May	30.3	27.0	3.3	.12	.02	.10
June	31.4	27.6	3.8	1.07	.58	.52
July	32.1	28.4	3.7	.80	.83	-.03
Aug.	34.1	30.1	4.1	1.97	1.66	.33
Sept.	35.5	31.4	4.1	1.32	1.31	.01
Oct.	38.0	33.4	4.6	2.51	2.04	.47
Nov.	39.3	34.6	4.7	1.38	1.20	.18

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
		TOTAL	FHLB	FHLMC	FNMA	
1974 - Sept.	+2,768	+2,750	+1,700	--	+1,050	+18
Oct.	+1,665	+1,599	+1,499	--	+100	+66
Nov.	-89	+93	-217	--	+310	-182
Dec.	+507	+961	+470	--	+491	-454
1975 - Jan.	-242	-5	-4	--	-1	-237
Feb.	-659	-254	-554	+300	0	-405
Mar.	+440	+689	-11	0	+700	-249
Apr.	0	+69	-30	-1	+100	-69
May	-1,568	-1,279	-1,279	0	0	-289
June	+330	+600	0	0	+600	-270
July	+236	+300	0	0	+300	-64
Aug.	-398	-700	-700	0	0	302
Sept.	215	100	0	0	100	115
Oct.	587	850	+150	0	700	-263
Nov.	152	200	0	200	0	-48
Dec.	669	600	0	0	600	69
1976 - Jan.	-197	0	0	0	0	-197
Feb.	-964	-604	-1,100	196	300	-360
Mar.	-851	-304	0	-4	-300	-547
Apr.	124	693	0	-7	700	-569
May	-953	-607	-600	-7	0	-346
June	-107	-206	0	-6	-200	99
July	-58	291	0	-9	300	-349
Aug.	787	+190	0	+190	0	597
Sept.	195	190	0	-10	200	5
Oct.	-37	310	0	-8	318	-347
Nov.	-552	-297	-300	-9	12	-255
Dec.	145	-219	0	-7	-212	364
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.e	466	500	300	200	0	-34

NOTES:

Based on data from Treasury Survey of Ownership.

e Estimated.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS[1]					FNMA-GNMA[2]
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
1970	21,930	17,020	2,462	1,956	10,254	2,348	4,910
1971	41,406	39,018	9,940	3,938	23,919	1,221	2,388
1972	57,587	55,561	16,800	5,377	31,932	1,452	2,026
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300
1974	42,739	36,517	11,700	2,172	17,567	5,078	6,222
1975	43,497	38,658	4,200	2,236	29,289	2,933	4,839
1976	63,245	65,365	13,900	4,074	44,977	2,414	-2,120
			Not Seasonally Adjusted				
1977 - Jan.	3,930	4,256	1,100	196	2,926	34	-326
Feb.	4,275	4,317	1,100	156	3,030	31	- 42
Mar.	7,114	7,048	2,000	291	4,617	140	66
Apr.	8,532	8,409	2,300	414	5,281	414	123
May	9,280	8,593	2,400	388	5,647	158	687
June	10,683	10,506	2,900	976	6,134	496	177
July	8,341	8,427	2,300	649	5,226	252	- 86
Aug.	9,504	9,667	3,000	719	5,728	220	-163
Sept.	9,130	8,963	2,300	660	5,259	744	167
Oct.	8,352	8,383	2,200	690	4,879	614	- 31
Nov.			2,100		4,744		
Dec.							
			Seasonally Adjusted				
1977 - Jan.	5,717	5,984	1,555	337	3,980	112	-267
Feb.	5,510	5,375	1,427	307	3,567	74	135
Mar.	7,318	7,101	2,047	280	4,487	287	217
Apr.	7,957	7,663	2,161	401	4,648	453	294
May	8,735	7,680	2,165	366	4,882	267	1,055
June	9,470	9,061	2,581	816	5,156	508	409
July	7,465	7,901	2,286	559	4,743	313	-436
Aug.	8,710	9,139	2,858	696	5,336	249	-429
Sept.	8,975	9,008	2,113	735	5,412	748	- 33
Oct.	8,481	8,739	2,182	735	5,248	574	-258
Nov.			2,247		5,494		
Dec.							

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, American Council of Life Insurance, Federal National Mortgage Association, and the Government National Mortgage Association. Altogether, these groups accounted for 73 per cent of the net increase estimated for all holders in 1976.

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL	RESIDENTIAL[2]			COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
		TOTAL	1- to 4-FAMILY	MULTI-FAMILY			
1970 - I	25.5	18.7	13.2	5.5	5.7	11.2	1.0
II	25.3	18.3	12.5	5.8	6.9	12.7	0.0
II	33.5	23.9	15.5	8.4	8.6	17.0	1.0
IV	35.4	26.8	18.8	8.0	7.4	15.4	1.3
1971 - I	41.2	32.7	23.2	9.5	6.7	16.2	1.7
II	51.8	40.3	29.6	10.7	9.3	20.0	2.1
III	57.8	43.1	33.8	9.3	12.1	21.4	2.6
IV	59.5	44.7	35.7	9.1	11.6	20.7	3.1
1972 - I	67.6	49.3	38.0	11.3	14.8	26.1	3.5
II	74.1	54.1	41.0	13.1	16.5	29.6	3.5
III	77.6	59.1	48.1	11.0	14.9	25.9	3.6
IV	88.1	63.6	47.9	15.7	21.0	36.7	3.6
1973 - I	80.6	56.0	47.8	8.2	19.1	27.3	5.6
II	87.4	59.9	46.9	13.0	21.7	34.7	5.8
III	80.7	56.2	43.7	12.5	19.4	31.9	5.0
IV	70.4	48.5	40.6	7.9	16.4	24.3	5.5
1974 - I	69.9	48.7	39.2	9.5	17.5	27.0	3.6
II	70.9	47.2	40.3	6.9	18.7	25.6	4.9
II	54.5	35.1	28.4	6.7	13.6	20.3	5.8
IV	46.7	29.7	25.4	4.3	11.2	15.5	5.9
1975 - I	44.0	29.7	28.9	0.8	9.0	9.8	5.3
II	55.0	39.8	39.8	0.0	10.3	10.3	4.9
III	62.3	45.3	44.9	0.4	12.9	13.3	4.0
IV	67.7	50.8	51.9	-1.1	12.8	11.7	4.1
1976 - I	78.6	59.7	58.3	1.4	13.7	15.1	5.3
II	77.3	58.0	58.1	-0.1	14.5	14.4	4.8
III	94.0	73.8	70.0	3.8	13.4	17.2	6.9
IV	97.4	76.1	74.6	1.5	13.7	15.2	7.6
1977 - I (r)	104.5	79.9	76.5	3.4	15.5	18.9	9.1
II(p)	129.9	102.4	96.2	6.2	19.0	25.2	8.5
III(p)	137.7	110.1	102.4	7.7	19.3	27.0	8.3

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 Residential mortgage debt includes nonfarm only and is sum of 1- to 4-family and multifamily mortgage debt.

NOTE: All data revised as of October 10, 1977 due to reestimation of seasonal factors.

Table 14

PRIVATE HOUSING PERMITS, STARTS, COMPLETIONS, AND MOBILE HOME SHIPMENTS

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS [1]			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,388	888	450	1,692	932	760	329
1975	939	676	264	1,160	892	268	1,297	867	430	216
1976	1,281	895	386	1,538	1,162	376	1,362	1,026	336	250
1976 - Oct	1,481	987	494	1,715	1,269	446	1,326	989	337	263
Nov.	1,583	1,055	528	1,706	1,236	470	1,399	1,068	331	247
Dec.	1,532	1,049	483	1,889	1,324	565	1,435	1,074	361	248
1977 - Jan.	1,333	930	403	1,384	1,006	378	1,416	1,103	313	258
Feb.	1,526	1,060	466	1,802	1,424	378	1,637	1,242	395	275
Mar.	1,687	1,188	499	2,089	1,503	586	1,707	1,236	471	275
Apr.	1,605	1,051	554	1,880	1,413	467	1,540	1,226	314	252
May	1,615	1,077	538	1,937	1,455	482	1,536	1,177	359	251
June	1,678	1,105	573	1,897	1,389	508	1,647	1,209	438	264
July	1,639	1,089	550	2,083	1,437	646	1,671	1,267	404	251
Aug.	1,772	1,156	616	2,029	1,453	576	1,699	1,282	417	270
Sept.	1,695	1,135	560	2,065	1,523	542	1,907	1,493	414	300
Oct.	1,850	1,216	634	2,224	1,581	643	1,612	1,193	419	319
Nov.	1,891	1,260	631	2,105	1,535	570				313

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[1] (BASIS POINTS)	RATE (IN PER CENT)	SPREAD[1] (BASIS POINTS)	YIELD (IN PER CENT)	SPREAD[1] (BASIS POINTS)	DISCOUNT (PERCENTAGE POINTS)		
1975 - High	9.25	15	9.30	20	9.74	31	6.2	21	9.70
Low	8.90	-70	8.95	-65	8.69	-91	2.4	-49	8.94
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
197 - Oct.	9.00	71	9.00	71	8.55	26	4.3	45	8.29
Nov.	8.95	90	9.00	95	8.45	40	3.6	50	8.05
Dec.	8.90	NA	8.95	NA	8.25	NA	2.0	65	NA
1977 - Jan.	8.80	58	8.85	63	8.40	18	3.2	40	8.22
Feb.	8.80	52	8.85	57	8.50	22	3.9	30	8.28
Mar.	8.85	63	8.90	68	8.58	36	4.6	27	8.22
Apr.	8.90	59	8.95	64	8.57	26	4.5	33	8.31
May	8.95	NA	9.00	NA	NA	NA	NA	NA	NA
June	9.00	93	9.05	98	8.74	67	1.9	26	8.07
July	9.00	83	9.05	88	8.74	57	1.9	26	8.17
Aug.	9.00	99	9.05	1.04	8.74	73	1.9	26	8.01
Sept.	9.00	86	9.05	91	8.72	58	1.7	28	8.14
Oct.	9.00	72	9.05	.77	8.78	50	2.2	22	8.28
Nov.	9.05	82	9.05	82	8.78	55	2.2	27	8.23

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 downpayment, prepaid in 15 years, for immediate delivery, are used.

Table 16

FNMA AUCTION RESULTS
HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN AMOUNT (IN MILLIONS OF DOLLARS) OFFERED	GOVERNMENT-UNDERWRITTEN AMOUNT (IN MILLIONS OF DOLLARS) ACCEPTED	GOVERNMENT-UNDERWRITTEN AVERAGE YIELD	CONVENTIONAL AMOUNT (IN MILLIONS OF DOLLARS) OFFERED	CONVENTIONAL AMOUNT (IN MILLIONS OF DOLLARS) ACCEPTED	CONVENTIONAL AVERAGE YIELD
1976 - High	634 (5/17)	321 (5/17)	9.20 (6/1)	171 (9/7)	127 (11/15)	9.31 (6/1, 6/28)
Low	21 (12/27)	19 (12/27)	8.39(12/27)	33 (1/26)	23 (2/23)	8.90 (12/27)
1977 - Jan. 10	385.7	285.8	8.46	184.2	132.5	8.81
24	361.7	263.3	8.49	142.6	105.8	8.83
Feb. 7	389.6	213.6	8.52	151.7	120.2	8.85
24	478.8	271.1	8.58	148.3	115.6	8.87
Mar. 7	702.3	324.9	8.66	206.4	153.2	8.90
21	434.9	287.1	8.70	167.5	114.9	8.92
Apr. 4	321.5	201.9	8.72	196.1	158.3	8.97
18	134.6	67.9	8.62	152.0	122.4	8.97
May 2	723.1	422.2	8.70	383.4	255.1	9.03
16	585.4	285.5	8.74	415.9	278.0	9.08
31	534.3	319.7	8.79	365.3	218.6	9.13
June 13	188.1	78.1	8.77	210.5	157.5	9.13
27	90.8	49.7	8.73	160.6	105.5	9.11
July 11	130.5	77.3	8.72	163.9	101.6	9.08
25	75.9	54.1	8.71	122.9	82.8	9.06
Aug. 8	195.0	143.1	8.75	199.8	144.4	9.06
22	119.9	78.3	8.77	170.4	92.3	9.06
Sept. 7	50.3	35.1	8.74	138.9	113.9	9.06
19	62.6	40.3	8.74	107.5	70.5	9.05
Oct. 3	131.3	82.2	8.77	187.3	137.2	9.07
17	325.8	212.6	8.84	242.7	167.8	9.11
31	156.1	105.7	8.86	328.1	224.0	9.14
Nov. 14	110.6	69.5	8.86	308.6	202.8	9.16
28	99.8	83.2	8.85	229.0	183.5	9.16
Dec. 13	329.1	224.3	8.89	262.2	168.9	9.17
27	855.4	569.7	8.98	329.4	190.5	9.21

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.