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DIVISION OF RESEARCH AND STATISTICS

**BOARD OF GOVERNORS
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Index

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TABLES

- 1 - 6 SECURITY VOLUME AND YIELDS
- 7, 8 STOCK MARKET AND SECURITY CREDIT
- 9 - 16 MORTGAGE MARKET

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)
1978 - July	7	9.18	9.20	76	41	45
	14	9.17	9.22	710	89	75
	21	9.12	9.19	742	92	63
	28	9.08	9.10	435	95	20
Aug.	4	8.90	8.91	310	100	0
	11	8.81	8.89	190	93	14
	18	--	9.00	43	100	0
	25	8.80	8.87	688	82	123
Sept.	1	8.80	8.85	133	68	33
	8	8.77	8.79r	437	97	15
	15	8.74p	8.72p	390	77	90
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)
1978 - July	7	5.85	6.31	156	86	156
	14	5.85	6.32	1,041	91	165
	21	5.75	6.26	1,027	95	123
	28	5.74	6.24	757	86	191
Aug.	4	5.65	6.12	1,916	90	184
	11	5.55	6.03	1,027	92	172
	18	5.50	6.19	818	89	188
	25	5.60	6.11	1,485	95	179
Sept.	1	5.50	6.16	653	89	156
	8	5.50	6.13	280	85	139
	15	5.40	6.02	500	96	57

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

4

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
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)
1978 - High	9.18 (7/7)	9.22 (7/14)	8.90 (7/14)	8.72 (7/14)	6.32 (7/13)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1978 - July					
7	9.18	9.20	8.85	8.68	6.31
14	9.17	9.22	8.90	8.72	6.32
21	9.12	9.19	8.89	8.69	6.26
28	9.08	9.10	8.88	8.67	6.24
Aug.					
4	8.90	8.91	8.76	8.49	6.12
11	8.81	8.89	8.66	8.41	6.03
18	--	9.00	8.70	8.52	6.19
25	8.80	8.87	8.69	8.42	6.11
Sept.					
1	8.80	8.85	8.67	8.43	6.16
8	8.77	8.79r	8.67	8.39r	6.13
15	8.74p	8.72p	8.62p	8.35p	6.02

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			STATE AND LOCAL		
	1978	1977	1976	1978	1977	1976
January	3,013	4,362	3,381	3,298	3,402	2,451
February	2,657	2,792	3,863	2,746	3,442	2,885
March	4,442	5,578	6,632	4,751	4,063	3,365
April	3,285	3,998	3,507	3,800	3,409	2,218
May	3,696e	3,797	4,186	5,420	4,566	3,575
June	5,031e	5,660	6,439	4,238	5,786	3,115
July	3,300e	4,289	3,216	3,716	3,113	2,734
August	2,800e	3,469	3,357	6,100e	4,118	2,821
September		4,177	4,817		4,013	2,814
October		4,221	4,511		3,807	3,524
November		5,331	3,074		3,332	3,336
December		6,531	6,503		3,646	2,342
Q1	10,112	12,732	13,876	10,795	10,907	8,701
Q2	12,012e	13,455	14,132	13,458	13,761	8,908
Q3		11,935	11,390		11,244	8,369
Q4		16,083	14,088		10,785	9,202
1st Half	22,124e	26,187	28,008	24,253	24,668	17,609
3 Qtrs.		38,122	39,398		35,912	25,978
Year		54,205	53,488		46,697	35,180

NOTES:

- 1 Securities and Exchange Commission estimates of gross proceeds.
 2 Public Securities Association estimates of principal amounts.
 e Estimated by Federal Reserve Board 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		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	858	6	3,031	3,047	1,415	5,238
II	13,455	5,606	4,975	2,874	1,810	108	3,440	4,125	1,059	4,830
III	11,935	6,215	3,506	2,214	1,560	495	3,250	2,901	644	5,140
IV	16,083	5,867	5,999	4,217	1,025	39	4,054	4,246	1,320	6,460
1978 - I	10,112	4,748	3,383	1,981	1,275	4	2,218	2,367	844	4,684
1977 - March	5,578	2,610	1,773	1,195	125	0	1,145	1,588	808	2,038
April	3,998	1,961	1,446	591	600	50	1,381	984	334	1,298
May	3,797	1,600	949	1,248	350	2	643	1,670	309	1,176
June	5,660	2,045	2,580	1,035	850	56	1,416	1,471	416	2,356
July	4,289	2,360	972	695	935	25	1,349	903	277	1,761
August	3,469	1,947	965	557	150	262	1,068	497	45	1,858
September	4,177	1,908	1,569	700	475	208	833	1,501	322	1,521
October	4,221	2,114	979	1,128	300	1	731	1,437	8	2,045
November	5,331	2,211	1,200	1,920	425	22	782	1,729	1,013	1,805
December	6,531	1,542	3,820	1,169	300	16	2,541	1,080	299	2,610
1978 - January	3,013	1,382	998	633	325	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	950	4	1,229	1,258	291	1,665
April	3,285	1,958	853	474	550	20	549	743	35	1,960

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

September 5 through September 15, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Philip Morris Inc.	Notes	200.0	1984	8.65	8.65	A/A
Anheuser-Busch Inc.	Debt.	100.0	2008	8.55	8.55	Aa/AA
Central Power & Light Co.	1st. mtg.	75.0	2008	8.88	8.85	Aa/AA
Shearson-Haydon Stone Co.	Debt.	25.0	2003	10.75	10.75	--/BBB-
Ramada Inns Inc.	Debt.	75.0	1993	10.00	11.56	B/B
Southern Bell Tele. & Tel. Co.	Debt.	150.0	2018	8.63	8.63	Aaa/AAA
National CCS Inc.	Conv. debt.	25.0	1998	6.38	6.38	--/B
Iowa Illinois Gas & Electric Co.	1st mtg.	20.0	2008	8.75	8.75	Aa/AA
Consumers Power Co.	1st mtg.	75.0	2008	9.00	9.00	A/A-
Texas Commerce Bancshares	Com. stk.	40.3	--	--	--	--
Dravo Corp.	Com. stk.	23.4	--	--	--	--
Consumers Power Co.	Com. stk.	95.0	--	--	--	--
Iowa-Illinois Gas & Elec. Co.	Com. stk.	16.2	--	--	--	--
Oklahoma Gas & Electric Co.	Com. stk.	54.4	--	--	--	--

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

September 5 through September 15, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Industry, Calif.	G.O.	50.0	1980-2018	7.54	5.25-7.50	Baa1/--
Florida State Board of Education	G.O.	125.0	1979-2008	5.90	4.40-6.20	Aa/AA
Pennsylvania Indust. Dev. Auth.	Rev.	13.9	1980-1993	6.66	5.10-6.60	A/A
Pennsylvania Indust. Dev. Auth.	Rev.	5.4	1998	6.66	6.80	A/A
Washington Public Power Supply Sys.	Rev.	66.4	1985-2004	6.27	4.80-6.00	Aaa/AAA
Washington Public Power Supply Sys.	Rev.	43.0	2010	6.27	6.38	Aaa/AAA
Washington Public Power Supply Sys.	Rev.	90.6	2018	6.27	6.47	Aaa/AAA
New Jersey Hlth. Fin. Auth.	Rev.	3.3	1981-1996	--	5.20-6.90	A/A-
New Jersey Hlth. Fin. Auth.	Rev.	8.0	2010	--	7.10	A/A-
Fargo, N.D.	G.O.	13.1	1979-1997	5.18	4.40-5.50	Aa/AA
Tennessee Hsg. Dev. Agy.	Rev.	37.4	1980-1997	6.65	4.80-6.50	A-1/A+
Tennessee Hsg. Dev. Agy.	Rev.	32.0	2009	6.65	6.84	A-1/A+
Tennessee Hsg. Dev. Agy.	Rev.	5.1	2017	6.65	6.90	A-1/A+
Massachusetts Mun. Wholesale Elect. Co.	Rev.	16.4	1988-2000	6.82	5.80-6.60	A-1/A+
Massachusetts Mun. Wholesale Elect. Co.	Rev.	58.6	2018	6.82	6.84	A-1/A+
Baytown Area Water Auth., Tex.	Rev.	11.9	1981-2000	5.78	4.70-6.00	A/A
Virginia Hsg. Dev. Auth.	Rev.	7.7	1980-1997	--	4.80-6.30	A-1/AA
Virginia Hsg. Dev. Auth.	Rev.	42.6	2021	--	6.70	A-1/AA

NOTES:

- 1 Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- 2 For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of September 15, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Union Electric Co.	Com. stk.	60.0	Sept. 19
Mercantile Texas Corp.	Com. stk.	30.0	Sept. 19
Gulf Power Co.	1st mtg.	25.0	Sept. 19
Ohio Edison Co.	Pfd. stk.	45.0	Sept. 19
*El Paso Co.	Gov't. gtd.	30.1	Sept. 20
Bally Manufacturing Co.	Conv. debt.	50.0	Sept. 20
Metro Edison Co.	1st mtg.	50.0	Sept. 20
Tipperary Corp.	Units	40.0	Sept. 20
Rochester Gas & Electric Co.	Com. stk.	20.0	Sept. 20
Montana Dakota Utilities Co.	1st mtg.	20.0	Sept. 21
Washington Water Power Co.	Com. stk.	20.0	Sept. 21
Dayton Power & Light Co.	Com. stk.	42.5	Sept. 21
Trailer Train Co.	Equip. tr.	24.0	Sept. 21
United Telephone Co. of Ohio	Debt.	35.0	Sept. 21
Public Service Co. of Indiana	1st mtg.	100.0	Sept. 25
Public Svc. Co. of Indiana	Com. stk.	34.5	Sept. 25
Public Service of Colorado	1st mtg.	50.0	Sept. 26
Texas Gas Transmission Corp.	Com. stk.	45.0	Sept. 27
*Charter Co.	Units	40.0	Sept. 28
*Avco Financial Services Inc.	Debt.	100.0	Sept.
Natural Rural Utilities Coop. Fin. Corp.	Bonds	50.0	Sept.
Sea Containers Inc.	Debt.	25.0	Sept.
Consolidated Oil & Gas Co.	Debt.	24.0	Sept.
General Cable Corp.	Pfd. stk. (conv.)	53.0	Sept.
Chesapeake & Potomac Tel. Co. of Maryland	Debt	125.0	Oct. 3
Central Illinois Public Service Co.	1st mtg.	25.0	Oct. 3
Sierra Pacific Power Co.	Com. stk.	15.0	Oct. 4
El Paso Electric Co.	1st mtg.	30.0	Oct. 5
El Paso Electric Co.	Pfd. stk.	20.0	Oct. 5
Carolina Power & Light Co.	Com. stk.	76.0	Oct. 11
Detroit Edison Co.	1st mtg.	70.0	Oct. 11
Toledo Edison Co.	1st mtg.	65.0	Oct. 12
New Orleans Public Service Co.	1st mtg.	15.0	Oct. 17
Southern California Edison Co.	Com. stk.	165.0	Oct. 17
Long Island Lighting Co.	Com. stk.	120.0	Oct. 17
Georgia Power Co.	1st mtg.	100.0	Oct. 18
*Gulf States Utils.	Com. stk.	56.0	Oct. 19

NOTES:

* Included in table for first time.

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

Table 6A Continued

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of September 15, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
*Ohio Bell Telephone Co.	Debt.	150.0	Oct. 24
*Southern California Gas Co.	1st mtg.	50.0	Oct. 25
*Southern California Edison Co.	1st mtg.	200.0	Oct. 31
*New York State Electric & Gas Co.	Com. stk.	37.0	Oct. 31
*Integon Corp.	Conv. debt.	25.0	Oct.
*Golden Nugget Inc.	Debt.	45.0	Oct.
*Risdon Manufacturing Co.	Debt.	20.0	Oct.
Wainoco Oil Corp.	Conv. debt.	25.0	Oct.
 <u>OTHER</u>			
Finalnd, Republic of	Debt.	100.0	Sept. 20
*European Investment Bank	Notes	75.0	Sept. 27
*European Investment Bank	Debt.	125.0	Sept. 27

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of September 15, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
California Poll. Ctrl. Fin. Auth.	Rev.	25.0	Sept. 18
Columbus, Ohio	G.O.	40.3	Sept. 18
Hillsborough Co. Sch. Dist. #1, Fla.	Rev.	16.6	Sept. 19
Anchorage, Alaska	Rev.	18.0	Sept. 19
Louisiana, State of	G.O.	83.7	Sept. 19
San Francisco Airports Comm., Calif.	Rev.	90.0	Sept. 19
Tulsa Airports Improve. Trust, Okla.	Rev.	47.0	Sept. 19
*Baltimore City Housing Corp., Md.	Rev.	12.0	Sept. 20
*Port Auth. of New York & New Jersey	Rev.	100.0	Sept. 20
Illinois University	Rev.	35.5	Sept. 20
Houston, Texas	Rev.	45.0	Sept. 20
Wayne Co., Mich.	G.O.	14.4	Sept. 20
Dallas, Texas	G.O.	25.0	Sept. 20
Alabama Pub. Sch. & College Auth.	Rev.	60.0	Sept. 20
*South Dakota Dev. Auth.	Rev.	21.5	Sept. 21
*Puerto Rico Water Resources Auth.	Rev.	100.0	Sept. 21
Vermilion Par. Sch. Dist., La.	G.O.	10.0	Sept. 21
Charleston, S.C.	Rev.	15.0	Sept. 26
Kansas City, Kansas	Rev.	30.0	Sept. 26
Shreveport, La.	Rev.	22.0	Sept. 26
Chula Vista Redev. Agency, Calif.	Rev.	48.8	Sept. 26
*Nassau Co., N.Y.	G.O.	52.8	Sept. 27
Illinois Indust. Poll. Ctr. Fin. Auth.	Rev.	13.0	Sept. 27
Kentucky Turnpike Auth.	Rev.	250.0	Sept.
Municipal Asst. Corp., N.Y.C.	G.O.	125.0	Sept.
Jasper Medical Clinic Bd., Ala.	Rev.	63.0	Sept.
*Minneapolis, Minn.	G.O.	12.7	Oct. 3
*Wisconsin, State of	G.O.	77.3	Oct. 4
Salt River Agric. Improv. & Pwr. Dist., Ariz.	Rev.	92.0	Oct. 4
*Cuyahoga Co., Ohio	Rev.	22.9	Oct. 5
Sacramento Muni. Util. Dist., Cal.	Rev.	40.0	Oct. 5
Oregon, State of	G.O.	200.0	Oct. 10
Austin, Texas	Rev.	77.8	Oct. 12
Austin, Texas	G.O.	13.3	Oct. 12
*New York, State of	G.O.	60.0	Oct. 17
*North Carolina, State of	G.O.	75.0	Oct. 18
*Los Angeles Dept. of Water & Pwr. Calif.	Rev.	40.0	Oct. 18

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 7

STOCK PRICES AND VOLUME

12

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
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)
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)	66.4 (8/3)	7.7 (9/15)	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)
July 7	53.34	812.46	146.30	119.16	20.9	2.7	7.8
14	54.82	839.83	149.92	121.58	25.7	3.4	9.9
21	54.91	833.42	151.84	123.60	28.5	3.8	11.3
28	56.18	856.29	154.15	125.62	30.6	3.8	11.1
Aug. 4	58.34	888.43	157.93	129.71	44.1	4.9	14.2
11	58.53	890.85	161.30	132.00	38.0	4.7	14.2
18	59.06	896.83	164.52	134.71	35.6	5.5	15.0
25	59.22	895.53	167.89	135.84	34.7	5.6	14.3
Sept. 1	58.54	879.33	170.70	135.35	34.4	6.8	14.2
8	60.24	907.74	175.13	138.36	39.3	6.7	14.9
15	58.81	878.55	174.06	137.36	39.2	7.7	15.7

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				
1977 - June	9,230	198	873	2,551
July	9,460	204	875	2,568
August	9,560	200	885	2,587
September	9,590	196	881	2,581
October	9,560	191	882	2,579
November	9,610	246 ^{5/}	872	2,604
December	9,740	250	873	2,568
1978 - January	9,590	246	851	2,565
February	9,780	242	877	2,544
March	9,920	246 _r	855	2,544
April	10,260	248	914	2,560
May	10,660	245	series discontinued	
June	11,090	242		
July	11,190			
August	11,740			
CHANGE IN OUTSTANDING				
1977 - June	160	2	72	206
July	230	6	-2	17
August	100	-4	10	19
September	30	-4	-4	-6
October	-30	-5	1	-2
November	50	n.a. ^{5/}	-10	25
December	130	4	1	-36
1978 - January	-150	-4	-22	-3
February	190	-4	26	-21
March	140	4 _r	-22	--
April	340	2	-59	16
May	400	-3	series discontinued	
June	430	-3		
July	100			
August	550			

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.
- 5 Data prior to November not strictly comparable due to changes in reporting.

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>						
1977-November	406	--	99	1,729	--	1,516	2,135	--	1,615	
December	1,425	--	-115	5,542	--	883	6,967	--	768	
1978-January	626	--	-59	2,745	--	2,877	3,371	--	2,818	
February	476	--	170	2,297	--	2,073	2,773	--	2,243	
March	1,712	--	338	7,153	--	2,592	8,865	--	2,930	
April	-264	--	-553	558	--	401	294	--	-152	
May	436	--	97	2,380	--	2,145	2,816	--	2,242	
June ^{p/}	1,277	--	-97	6,645	--	1,744	7,922	--	1,647	
July ^{p/}	350	--	50	3,031	--	2,818	3,381	--	2,868	
				<u>SEASONALLY ADJUSTED</u>						
1977-November	515	4.7	--	3,711	11.7	--	4,226	9.9	--	
December	655	5.9	--	3,410	10.6	--	4,065	9.4	--	
1978-January	721	6.5	--	2,012	6.2	--	2,733	6.3	--	
February	370	3.3	--	2,226	6.8	--	2,596	5.9	--	
March	448	4.0	--	2,846	8.7	--	3,294	7.5	--	
April	341	3.0	--	2,133	6.5	--	2,474	5.6	--	
May	543	4.8	--	3,009	9.1	--	3,552	8.0	--	
June	487	4.3	--	3,454	10.3	--	3,941	8.8	--	
July ^{p/}	972	8.6	--	5,200	15.4	--	6,172	13.7	--	

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.

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	25.3	20.3	5.0	7.48	6.28	1.20
1973	20.0	16.4	3.5	-5.31	-3.92	-1.39
1974	14.7	12.4	2.3	-5.20	-3.91	-1.29
1975	20.2	18.2	2.2	5.81	6.06	- .25
1976	27.8	25.0	2.8	.76	.70	.06
1977 - Jan	28.2	25.4	2.8	.45	.38	.07
Feb.	28.6	25.6	3.0	.43	.23	.20
Mar	29.7	26.5	3.2	1.07	.90	.17
Apr	30.2	27.0	3.2	.49	.49	--
May	30.6	27.3	3.3	.37	.30	.07
June	31.9	28.1	3.8	1.33	.80	.53
July	32.4	28.7	3.8	.54	.57	- .03
Aug	33.9	30.0	3.9	1.50	1.32	.18
Sep	35.2	31.0	4.1	1.24	1.07	.17
Oct	37.3	32.8	4.5	1.95	1.78	.37
Nov	38.7	34.0	4.7	1.41	1.18	.23
Dec	39.0	34.3	4.6	.24	.34	- .10
1978 - Jan	38.6	34.2	4.4	- .35	- .11	- .24
Feb	37.6	33.3	4.3	-1.05	- .96	- .09
Mar	37.0	32.8	4.2	- .45	- .51	- .06
Apr	36.3	32.0	4.2	- .74	- .70	- .04
May	35.8	31.5	4.3	- .50	- .55	.05
June	35.9	31.3	4.6	.10	- .24	.34
July	35.7	31.2	4.5	- .18	- .10	- .08

NOTES:

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

Table 11

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ¹
		TOTAL	FHLB	FHLMC	FNMA	
1975 - 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.	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
April	848	600	0	0	600	248
May	3,091	1,483	1,500	-17	0	1,608
June	1,492	1,276	0	276	1000	216
July	1,605	1,881	700	-19	1200	-276
Aug. ^e	1,829	1,200	1,200	0	0	629

NOTES:

Based on data from Treasury Survey of Ownership.

¹ 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	1,956	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	62,783	64,903	13,900	4,074	44,515	2,414	-2,120
1977	96,814	95,924	25,400	6,474	58,566	5,184	890
<u>Not Seasonally Adjusted</u>							
1978 - Jan	5,557	5,237	1,400	412	3,019	406	320
Feb	6,155	5,657	1,600	344	3,409	304	498
Mar	8,749	8,276	2,400	553	4,835	488	473
Apr	9,304	8,696	2,500	486	4,856	854	608
May	10,307	9,063	3,100	569	5,021	373	1,244
June	11,107	10,334	3,200	621	5,663	850	773
July					3,999		
<u>Seasonally Adjusted</u>							
1978 - Jan	7,588	7,209	1,788	572	4,305	544	379
Feb	7,542	6,942	2,009	515	4,041	377	600
Mar	8,921	8,361	2,329	587	4,830	615	560
Apr	8,495	7,748	2,149	482	4,300	817	747
May	9,413	7,958	2,893	563	3,993	509	1,455
June	9,706	8,737	2,833	434	4,619	851	969
July					3,638		

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 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	67.6	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	36.6	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
III	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	15.0	5.3
II	77.1	57.8	58.0	-0.1	14.5	14.4	4.8
III	94.0	73.8	70.0	3.8	13.4	17.2	6.9
IV	98.5	78.0	75.5	2.5	13.0	15.5	7.6
1977 - I	105.3	82.0	77.9	4.1	14.5	23.3	8.8
II	136.4	113.1	104.6	8.5	14.0	23.3	9.3
III	142.1	115.1	108.2	6.9	18.5	27.0	8.5
IV	152.1	116.8	107.2	9.6	26.5	35.3	8.8
1978 - I	131.4	99.3	89.0	10.3	22.4	33.0	9.7
II (p)	136.5	103.3	93.0	10.3	23.4	33.9	9.8

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.

Table 14

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

IN THOUSANDS OF UNITS. SEASONALLY ADJUSTED ANNUAL RATES

PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,338	888	450	1,692	932	760	329
1975	939	676	264	1,160	892	268	1,297	867	430	216
1976	1,297	894	403	1,538	1,162	376	1,362	1,026	336	246
1977	1,677	1,125	552	1,987	1,451	375	1,652	1,254	398	277
1978 - Jan.	1,526	1,032	494	1,548	1,156	392	1,759	1,300	459	322
Feb.	1,534	957	577	1,569	1,103	466	1,696	1,233	463	269
Mar.	1,647	1,037	610	2,047	1,429	618	1,821	1,363	458	247
Apr.	1,740	1,157	583	2,165	1,492	673	1,943	1,515	428	252
May	1,597	1,058	539	2,054	1,478	576	1,840	1,409	431	247
June	1,821	1,123	698	2,124	1,445	679	1,893	1,338	555	246
July	1,616	1,017	599	2,085	1,416	669				252

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.

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

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	
1977 - High	855 (12/27)	570(12/27)	8.98(12/27)	383 (5/2)	278 (5/2)	9.21 (12/27)
Low	50 (9/7)	35 (9/7)	8.46 (1/10)	123 (7/25)	71 (9/19)	8.81 (1/10)
1978 - Jan. 9	1011.0	605.3	9.13	403.6	192.8	9.28
23	768.8	356.6	9.21	546.3	256.8	9.37
Feb. 6	640.9	338.0	9.27	633.6	299.3	9.45
21	558.2	285.5	9.35	580.5	266.7	9.53
Mar. 6	358.8	218.5	9.36	444.8	266.4	9.59
20	164.9	116.4	9.33	378.7	246.1	9.62
Apr. 3	625.5	363.7	9.44	522.8	295.3	9.69
17	283.8	165.5	9.44	451.4	282.8	9.74
May 1	655.1	349.9	9.52	645.8	305.4	9.80
15	611.4	269.9	9.63	716.9	362.5	9.89
30	851.2	446.9	9.83	573.1	300.4	10.01
June 12	522.0	285.2	9.86	350.1	207.0	10.07
26	573.0	351.4	9.96	224.4	135.0	10.13
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
Sep 5	351.2	154.7	9.78	199.4	126.3	10.02

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.