Capital Market Developments

November 13, 1978

Prepared by the
CAPITAL MARKETS SECTION
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FINANCE SECTION

DIVISION OF RESEARCH AND STATISTICS

BOARD OF GOVERNORS
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Index

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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)
1978 - Oct. 6	9.04	9.04	340	90	35
13	--	9.03	294	98	5
20	9.19	9.15	585	96	24
27	9.23	9.24	250	100	0
Nov. 3	9.25r	9.28r	272	99r	3r
10	9.30p	9.31p	400	100	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)
1978 - Oct. 6	5.50	6.07	614	86	126
13	5.50	6.10	795	87	148
20	5.50	6.14	819	84	236
27	5.60	6.21	514	90	113
Nov. 3	5.70	6.22	421	89	78
10	n.a.	6.17	912p	90p	107p

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]
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	9.30 (11/10)	9.31 (11/10)	9.06 (11/10)	8.80 (11/10)	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 - August	8.82	8.91	8.69	8.45	6.12
September	8.86	8.86	8.69	8.47	6.09
October	9.17	9.13	8.89	8.69	6.13
Oct. 6	9.04	9.04	8.81	8.64	6.07
13	--	9.03	8.85	8.61	6.10
20	9.19	9.15	8.88	8.67	6.14
27	9.23	9.24	8.94	8.73	6.21
Nov. 3	9.25r	9.28r	9.04r	8.80r	6.22
10	9.30p	9.31p	9.06p	8.80p	6.17

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]		
	1978	1977	1976	1978	1977	1976
January	3,013	4,362	3,381	3,300	3,402	2,451
February	2,657	2,792	3,863	2,748	3,442	2,885
March	4,442	5,578	6,632	4,828	4,063	3,365
April	3,285	3,998	3,507	3,824	3,409	2,218
May	4,035	3,797	4,186	5,474	4,566	3,575
June	5,215	5,660	6,439	4,339	5,786	3,115
July	4,226	4,289	3,216	3,899	3,113	2,734
August	2,900e	3,469	3,357	6,351	4,118	2,821
September	3,500e	4,177	4,817	2,258	4,013	2,814
October	3,750e	4,221	4,511	3,200e	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	10,876	10,907	8,701
Q2	12,535	13,455	14,132	13,637	13,761	8,908
Q3	10,626e	11,935	11,390	12,508	11,244	8,369
Q4		16,083	14,088		10,785	9,202
1st Half	22,647	26,187	28,008	24,513	24,668	17,609
3 Qtrs.	33,273e	38,122	39,398	37,021	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 ISSUES INCLUDED		MANUFAC-TURING	PUBLIC UTILITY	COMMUNI-CATIONS	OTHER ISSUERS [1]
		PUBLICLY OFFERED	PRIVATELY PLACED		FOREIGN	CONVERTIBLE				
1977 - I	12,732	6,498	3,527	2,707	268	6	3,031	3,047	1,415	5,238
II	13,455	5,606	4,975	2,874	346	108	3,440	4,125	1,059	4,830
III	11,935	6.215	3,506	2,214	272	495	3,250	2,901	644	5,140
IV	16,083	5,867	5,999	4,217	275	39	4,054	4,246	1,320	6,460
1978 - I	10,112	4,748	3,383	1,981	233	4	2,218	2,367	844	4,684
II	12,535	5,421	4,196	2,918	260	158	2,898	3,672	384	5,581
1977 - June	5,660	2,045	2,580	1,035	332	56	1,416	1,471	416	2,356
July	4,289	2,360	972	695	90	25	1,349	903	277	1,761
August	3,469	1,947	965	557	160	262	1,068	497	45	1,858
September	4,177	1,908	1,569	700	22	208	833	1,501	322	1,521
October	4,221	2,114	979	1,128	10	1	731	1,437	8	2,045
November	5,331	2,211	1,200	1,920	89	22	782	1,729	1,013	1,805
December	6,531	1,542	3,820	1,169	176	16	2,541	1,080	299	2,610
1978 - January	3,013	1,382	998	633	233	0	273	644	519	1,578
February	2,657	1,464	667	526	0	0	716	465	34	1,441
March	4,442	1,902	1,718	822	0	4	1,229	1,258	291	1,665
April	3,285	1,958	853	474	12	20	549	743	35	1,960
May	4,035	1,719	1,277	1,039	106	2	878	1,685	--	1,470
June	5,215	1,744	2,066	1,405	142	136	1,471	1,244	349	2,151
July	4,226	2,177	1,541	508	80	16	842	799	353	2,231

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]

October 30 through November 9, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
New York State Electric & Gas Co.	Com. stk.	34.0	--	--	--	--
Public Service of Colorado	Com. stk.	48.0	--	--	--	--
Southern California Edison Co.	1st mtg.	200.0	2003	9.63	9.70	Aa/AA
Hughes Tool Corp.	Debt.	60.0	2008	9.00	9.10	A/A+
Studebacker-Worthington Inc.	Debt.	100.0	2003	9.35	9.35	A/A
Pacific Tel. & Tele. Co.	Debt.	300.0	2014	9.63	9.63	Aa/A+
American Electric Power Co.	Com. stk.	126.0	--	--	--	--
Delmarva Power & Light Co.	Pfd. stk.	20.2	--	9.00	8.90	A/A
Kansas Gas & Electric Co.	Com. stk.	28.8	--	--	--	--

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]

October 30 through November 9, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Wayne Co. Comm. Coll. Dist., Mich.	G.O.	24.0	1979-1995	6.92	5.10-6.90	A/A
Belleville, Ill.	Rev.	9.2	1980-1998	--	5.10-6.80	--/AA
Belleville, Ill.	Rev.	15.8	2009	--	7.25	--/AA
Davenport, Iowa	Rev.	12.7	1982-1998	--	5.60-7.20	A/A-
Davenport, Iowa	Rev.	18.3	2008	--	7.75	A/A-
Richmond Indust. Auth., Va.	Rev.	2.3	1981-1991	--	6.50-7.60	--/BBB
Richmond Indust. Auth., Va.	Rev.	7.9	2005	--	8.50	--/BBB
Grand Rapids Pub. Sch. Dist., Mich.	G.O.	14.0	1982-1998	5.68	5.10-5.80	Aaa/AA
Eugene, Ore.	G.O.	18.5	1981-1996	5.61	5.10-5.80	Aa/AA
Indianapolis, Ind.	Rev.	43.4	1982-1999	6.87	5.40-6.60	A/A+
Indianapolis, Ind.	Rev.	46.7	2008	6.87	7.00	A/A+
Maine, State of	G.O.	14.9	1979-1988	5.27	5.00-5.30	Aa/AAA
North Slope Borough, Alaska	G.O.	74.2	1979-1991	--	5.00-6.75	A/A
Miami, Fla.	G.O.	18.2	1980-1998	5.96	5.20-6.70	A-1/A+
Mississippi, State of	G.O.	15.0	1980-1998	5.40	4.90-5.60	Aa/AA-
Mississippi, State of	G.O.	10.0	1979-1998	5.43	5.00-5.70	Aa/AA-
Coutland Ind. Dev. Board, Ala.	Rev.	30.0	2008	--	7.00	A/BBB+
Oakland Co. Comm. Coll. Dist., Mich.	G.O.	17.5	1980-1994	6.46	5.35-6.50	A-1/A+
New York State Dorm. Auth.	Rev.	5.9	1998	6.45	6.20	Aaa/AAA
New York State Dorm. Auth.	Rev.	13.7	2010	6.45	6.50	Aaa/AAA
Rock Island, Illinois	Rev.	8.5	1979-1999	--	5.25-7.00	--/AA
Rock Island, Illinois	Rev.	11.6	2008	--	7.40	--/AA
Washington Sub. Sanitary Dist., Md.	G.O.	8.5	1981-2003	5.74	5.00-6.10	Aa/AA
Washington Sub. Sanitary Dist., Md.	G.O.	87.3	1981-2013	6.09	5.10-6.35	Aa/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 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

October 30 through November 9, 1978

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev.	21.5	1983-1996	--	5.80-7.00	A/A+
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev.	57.4	2010	--	7.79	A/A+
Maricopa Co. Indust. Dev. Auth., Ariz.	Rev.	6.9	2011	--	6.20	A/A+
Nebraska Public Pwr. Dist.	Rev.	72.7	1981-1999	--	5.25-6.60	A-1/A+
Nebraska Public Pwr. Dist.	Rev.	23.0	2002	--	6.75	A-1/A+
Nebraska Public Pwr. Dist.	Rev.	75.3	2009	--	6.96	A-1/A+
Nebraska Public Pwr. Dist.	Rev.	129.0	2017	--	7.10	A-1/A+

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of November 9, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Puget Sound Power & Light Co.	Com. stk.	36.0	Nov. 13
Public Service of New Hampshire	Com. stk.	30.0	Nov. 14
Norfolk & Western Railroad Co.	Equip. tr.	18.7	Nov. 14
Otter Tail Power Co.	1st mtg.	20.0	Nov. 14
Public Service Electric & Gas Co.	1st mtg.	100.0	Nov. 15
Wisconsin Power & Light Co.	Com. stk.	20.0	Nov. 15
*Dana Corp.	Debt.	100.0	Nov. 16
Early California Industries Inc.	Units	25.0	Nov. 16
Cincinnati Gas & Electric Co.	Com. stk.	60.0	Nov. 20
*General Motors Accept. Corp.	Notes	250.0	Nov. 21
Arizona Public Service Co.	Com. stk.	60.0	Nov. 21
San Diego Gas & Electric Co.	Com. stk.	35.0	Nov. 28
Pacific Gas & Electric Co.	Com. stk.	150.0	Nov. 28
Michigan Bell Tele Co.	Debt.	100.0	Nov. 28
Sun Chemical Corp.	Debt.	60.0	Nov.
Golden Nugget Inc.	Units	45.0	Nov.
UNC Resources Inc.	Debt.	50.0	Nov.
Caesars World Inc.	Debt.	25.0	Nov.
GDV Inc.	Debt.	50.0	Nov.
Montgomery Ward Credit Corp.	Debt.	50.0	Nov.
American General Insurance Co.	Debt.	100.0	Nov.
Associates First Capital Corp.	Notes	75.0	Nov.
Kay Corp.	Debt.	15.0	Nov.
*Bank of North Dakota	Bonds	50.0	Nov.
General Electric Credit Corp.	Notes	150.0	Nov.
Belding Heminway Co., Inc.	Debt.	20.0	Dec. 1
Houston Lighting & Power Co.	1st mtg.	100.0	Dec. 6
Central Illinois Public Service Co.	Com. stk.	24.0	Dec. 6
Wisconsin Electric Power Co.	Pfd. stk.	60.0	Dec. 7
*Ohio Edison Co.	Com. stk.	108.0	Dec. 7
Mountain States Tel. & Tele Co.	Debt.	150.0	Dec. 12
South Carolina Electric & Gas Co.	Pfd. stk.	20.0	Dec. 12
Virginia Electric & Power Co.	Com. stk.	80.0	Dec. 12
Utah Power & Light Co.	Com. stk.	30.0	Dec. 13
Ontario, Province of	Debt.	200.0	Nov. 15
OTHER			
Ontario, Province of	Debt.	200.0	Nov. 15

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 November 9, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
POSTPONEMENT			
Integon Corp.	Conv. debt	25.0	Nov.
Roblin Industries Inc.	Conv. debt.	25.0	Nov.
Minnesota Power & Light Co.	Com. stk.	25.0	Nov. 16

Table 6B

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY [1]

As of November 9, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Mass. Housing Finance Agency	Rev.	53.1	Nov. 10
Puerto Rico	G.O.	100.0	Nov. 10
Triborough Bridge & Tunnel Auth., N.Y.	Rev.	82.2	Nov. 10
Pueblo, Colo.	Rev.	29.1	Nov. 13
West Palm Beach, Fla.	G.O.	12.1	Nov. 14
Municipal Asst. Corp., N.Y.C.	G.O.	125.0	Nov. 14
Phoenix, Ariz.	G.O.	33.8	Nov. 14
New Mexico, State of	Rev.	30.9	Nov. 14
*New Jersey Hlth. Care Fac. Fin. Auth.	Rev.	22.9	Nov. 14
Illinois, State of	G.O.	140.0	Nov. 14
*Duarte Redev. Agy., Calif.	Rev.	39.7	Nov. 15
Alabama State Docks Department	Rev.	20.0	Nov. 15
Virginia Beach, Virginia	G.O.	36.3	Nov. 15
New Orleans, La.	G.O.	24.0	Nov. 15
*Erie Co., New York	G.O.	13.8	Nov. 15
Putnam Co. Dev. Auth., Ga.	Rev.	37.0	Nov. 16
Bartow Co. Dev. Auth., Ga.	Rev.	38.0	Nov. 16
Harris Co., Texas	G.O.	20.0	Nov. 16
North Carolina Mun. Power Agcy.#1	Rev.	400.0	Nov. 16
Richardson Ind. Sch. Dist., Texas	G.O.	11.3	Nov. 20
*Ottawa Co., Michigan	G.O.	11.0	Nov. 20
Santa Monica Redev. Agcy. Calif.	Rev.	14.5	Nov. 20
Beavertown Schl. Dist., Oregon	G.O.	11.8	Nov. 21
Port of Oakland, Calif.	Rev.	20.0	Nov. 21
Alaska Housing Finance Corp.	Rev.	44.0	Nov. 21
Katy Ind. Sch. Dist., Texas	G.O.	22.8	Nov. 27
Troy Sch. Dist., Mich.	G.O.	15.1	Nov. 28
*Garland Ind. Sch. Dist., Texas	G.O.	10.0	Dec. 4
*Ohio, State of	Rev.	40.0	Dec. 5
*Minneapolis St. Paul Metro Airports Comm., Minn.	Rev.	15.0	Dec. 6
*Lower Colorado River Auth., Texas	Rev.	48.0	Dec. 6
*California, State of	G.O.	150.0	Dec. 12
*Irvine Ranch Wtr. Dist., Calif.	G.O.	13.8	Dec. 12
*Garfield Heights, Ohio	Rev.	27.4	Dec.
*Evanston, Ill.	Rev.	25.0	Dec.
*New Jersey Sports & Expos. Auth.	Rev.	370.0	Dec.

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 November 9, 1978

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
POSTPONEMENT			
Cleveland, Ohio	G.O.	50.0	Dec.
Detroit, Michigan	G.O.	42.9	Nov. 6

Table 7

STOCK PRICES AND VOLUME

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 (1/2)	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)	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)
Oct. 6	58.33	880.02	170.23	134.00	24.3	3.3	9.7
13	58.93	897.09	170.79	135.58	23.8	3.2	10.7
20	54.76	838.01	152.39	123.82	34.2	4.8	13.2
27	52.52	806.05	141.31	115.25	33.8	5.1	12.5
Nov. 3	53.49	823.11	145.32	115.49	43.9	6.8	14.5
10	52.52	803.97	142.07	113.88	23.1	2.9	8.7

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: BROKERS ON MARGIN STOCK [1]	BROKERS ON CONVERTIBLE BONDS [2]	BANKS [3]	UNREGULATED NONMARGIN STOCK CREDIT AT BANKS [4]
OUTSTANDING				
1977 - 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	855	2,544
April	10,260	248	914	2,560
May	10,660	245	series discontinued	
June	11,090	242		
July	11,190	n.a.		
August	11,740	n.a.		
September	12,400	n.a.		
CHANGE IN OUTSTANDING				
1977 - 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	4r	-22	--
April	340	2	-59	16
May	400	-3	series discontinued	
June	430	-3		
July	100	n.a.		
August	550	n.a.		
September	660	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
				NOT SEASONALLY ADJUSTED					
1978-March	1,712	--	338	7,153	--	2,592	8,864	--	2,930
April	-264	--	-553	558	--	401	294	--	-152
May	436	--	97	2,380	--	2,145	2,816	--	2,242
June	1,277	--	-97	6,656	--	1,744	7,933	--	1,647
July	341	--	38	3,074	--	2,812	3,415	--	2,850
August	261	--	-75	2,312	--	2,069	2,573	--	1,994
September p/	1,425	--	-75	6,406	--	1,576	7,831	--	1,501
				SEASONALLY ADJUSTED					
1978-March	448	4.0	--	2,845	8.7	--	3,293	7.5	--
April	341	3.0	--	2,133	6.5	--	2,474	5.6	--
May	543	4.8	--	3,010	9.1	--	3,553	8.0	--
June	487	4.3	--	3,452	10.3	--	3,939	8.8	--
July	963	8.5	--	5,192	15.4	--	6,155	13.7	--
August	1,223	10.7	--	5,439	15.9	--	6,662	14.6	--
September p/	1,360	11.8	--	6,085	17.6	--	7,445	16.2	--

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	7.46	6.80	.66
1977 - Jan.	27.8	25.0	2.8	.45	.38	.07
Feb.	28.5	25.5	3.0	.66	.46	.20
Mar.	29.7	26.5	3.2	1.20	1.00	.17
Apr.	30.4	27.2	3.2	.68	.68	--
May	30.8	27.5	3.3	.47	.40	.07
June	32.1	28.3	3.8	1.32	.79	.53
July	32.8	29.0	3.8	.60	.63	- .03
Aug.	34.0	30.1	3.9	1.29	1.11	.18
Sep.	35.0	30.9	4.1	.97	.80	.17
Oct.	37.2	32.7	4.5	2.23	1.86	.37
Nov.	38.2	33.5	4.7	1.05	.82	.23
Dec.	38.3	33.7	4.6	.06	.16	- .10
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	4.2	-.40	-.34	- .06
Apr.	36.5	32.3	4.2	-.46	-.42	- .04
May	36.2	31.9	4.3	.62	-.57	.05
June	36.1	31.5	4.6	.03	-.31	.34
July	36.0	31.5	4.5	-.11	-.03	- .08
Aug.	36.4	31.9	4.5	.32	.36	- .04
Sept.	36.7	32.3	4.4	.36	.44	- .08

* S&L Data have been revised by FHLBB back to 1977.

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
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	1000	216
July	1,605	1,881	700	-19	1200	-276
Aug.	1,811	1,182	1,200	-18	0	629
Sept.	1,683	1,131	0	181	950	552
Oct. e/	1,750	1,700	0	0	1700	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					2 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
			Not Seasonally Adjusted				
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.	8,751	8,278	2,400	553	4,837	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	11,104	10,331	3,200	621	5,660	850	773
July	8,856	8,128	2,900	681	3,991	556	728
Aug.	10,961	9,963	3,600	636	4,721	1,006	998
Sept.			2,700		4,270		
			Seasonally Adjusted				
1978 - Jan.	7,602	7,223	1,788	572	4,319	544	379
Feb.	7,885	7,285	2,009	515	4,384	377	600
Mar.	8,827	8,267	2,329	587	4,736	615	560
Apr.	8,544	7,797	2,149	482	4,349	817	747
May	9,720	8,265	2,893	563	4,300	509	1,455
June	9,706	8,590	2,833	434	4,472	851	969
July	8,270	7,826	2,858	642	3,647	679	444
Aug.	10,273	9,343	3,499	585	4,214	1,045	930
Sept.			2,540		4,164		

NOTES:

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

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

Table 13

NET INCREASE IN MORTGAGE DEBT OUTSTANDING[1]

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL	RESIDENTIAL[2] TOTAL	RESIDENTIAL 1- to 4-FAMILY	RESIDENTIAL MULTI-FAMILY	COMMERCIAL	MULTIFAMILY & COMMERCIAL	FARM
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	324
Feb.	1,534	957	577	1,569	1,103	466	1,696	1,233	463	265
Mar.	1,647	1,037	610	2,047	1,429	618	1,821	1,363	458	285
Apr.	1,740	1,157	583	2,165	1,492	673	1,943	1,515	428	251
May	1,597	1,058	539	2,054	1,478	576	1,854	1,426	428	258
June	1,821	1,123	698	2,124	1,441	683	1,890	1,344	546	263
July	1,632	1,035	597	2,119	1,453	666	1,942	1,286	656	283
Aug.	1,563	1,020	543	2,044	1,454	590	1,950	1,345	605	293
Sept.	1,707	1,098	609	2,073	1,451	622				290

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)		
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

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 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
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
18	366.7	181.2	9.79	285.3	157.4	10.01
Oct 2	682.4	278.6	9.91	395.5	166.9	10.10
16	425.4	176.2	9.98	336.1	148.8	10.18
30	857.0	377.6	10.20	425.2	179.9	10.31

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.