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Capital Market Developments

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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

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SYMBOLS

- e** ESTIMATE
- p** PRELIMINARY
- r** REVISED
- n.a.** NOT AVAILABLE
- DATA DO NOT EXIST

Table 1
YIELDS, VOLUME AND RECEPTION

WEEK ENDING		CORPORATE BOND MARKET				
		YIELDS		VOLUME		
		NEW ISSUE ¹ Aaa UTILITY	RECENTLY ² OFFERED Aaa UTILITY	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1978-Dec.	1	9.27	9.28	388	92	30
	8	9.28	9.31	455	86	64
	15	9.29	9.35	560	75	140
	22	--	9.54	5	100	0
	29	--	9.51	0	--	--
1979-Jan.	5	--	9.51	10	100	0
	12	--	9.55	0	--	--
	19	9.54	9.57	530	97	18
	26	--	9.45	187	100	0
Feb.	2	--	9.40r	663	100	0
	9	9.42p	9.51p	454	97	15
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-Dec.	1	5.55	6.29	753	81	169
	8	5.70	6.29	1,103	88	239
	15	5.85	6.45	1,339	83	340
	22	6.05	6.67	470	89	209
	29	6.05	6.61	14	90	174
1979-Jan.	5	6.05	6.58	137	78	78
	12	6.00	6.50	960	89	151
	19	6.00	6.48	488	94	65
	26	5.75	6.30	460	87	77
Feb.	2	5.70	6.22	393	81	115
	9	5.60	6.31	265	80	53

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	9.29 (12/15)	9.54 (12/22)	9.27 (12/29)	9.00 (12/22)	6.67 (12/22)
Low	8.60 (3/24)	8.48 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1978 - November	9.27	9.27	9.03	8.75	6.19
December	9.28	9.41	9.16	8.90	6.51
1979 - January	9.54	9.51	9.25	8.98	6.47
1979 - Jan. 5	--	9.51	9.26	8.99	6.58
12	--	9.55	9.26	9.01	6.50
19	9.54	9.57	9.28	9.03	6.48
26	--	9.45	9.24	8.95	6.30
Feb. 2	--	9.40r	9.19r	8.89r	6.22
9	9.42p	9.51p	9.21p	8.96p	6.31

NOTES:

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

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

PERIOD	GROSS PROCEEDS					
	CORPORATE ¹			STATE AND LOCAL ²		
	1979	1978	1977	1979	1978	1977
January	3,275e	3,013	4,362	2,900e	3,306	3,402
February		2,657	2,792		2,753	3,442
March		4,442	5,578		4,844	4,063
April		3,285	3,998		3,824	3,409
May		4,035	3,797		5,525	4,566
June		5,215	5,660		4,369	5,786
July		4,226	4,289		3,920	3,113
August		3,311	3,469		6,407	4,118
September		3,832	4,177		2,323	4,013
October		3,750e	4,221		3,231	3,807
November		3,200e	5,331		4,320	3,332
December		4,150e	6,531		3,690	3,646
Q1		10,112	12,732		10,903	10,907
Q2		12,535	13,455		13,718	13,761
Q3		11,369	11,935		12,650	11,244
Q4		11,100e	16,083		11,241	10,785
1st Half		22,647	26,187		24,621	24,668
3 Qtrs.		34,016	38,122		37,271	35,912
Year		45,116	54,205		48,512	46,697

NOTES:

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

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1977 - I	12,732	6,498	3,527	2,707	268	6	3,031	3,047	1,415	5,238
II	13,455	5,606	4,975	2,874	346	108	3,440	4,125	1,059	4,830
III	11,935	6,215	3,506	2,214	272	495	3,250	2,901	644	5,140
IV	16,083	5,867	5,999	4,217	275	39	4,054	4,246	1,320	6,460
1978 - I	10,112	4,748	3,383	1,981	233	4	2,218	2,367	844	4,684
II	12,535	5,421	4,196	2,918	260	158	2,898	3,672	384	5,581
III	11,369	5,284	3,868	2,217	120	115	2,534	3,012	1,120	4,701
1977 - 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
August	3,311	1,497	1,032	782	40	6	721	875	552	1,162
September	3,832	1,610	1,295	927	0	93	971	1,338	215	1,308

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 29 through February 9, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Houston Lighting & Power Co.	Pfd. stk.	--	--	9.04	9.04	Aa/AA
Citicorp	Notes**	500.0	2004	11.05	11.05	Aaa/AAA
Beneficial Corp.	Notes	150.0	1985	9.40	9.40	Aa/AA
Morton's Shoe Co.	Debt.	16.0	1996	12.75	12.75	B/B
Pacific Tel. & Tele. Co.	Debt.	300.0	2016	9.88	9.88	A/A+
Southern Railway Co.	Equip. tr.	24.0	1980-1994	9.25	10.20-9.35	Aa/AA+
Texas Power & Light Co.	1st mtg.	100.0	2009	9.38	9.42	Aaa/AAA
Houston Industries Inc.	Com. stk.	58.0	--	--	--	--
Puget Sound Power & Light Co.	Pfd. stk.	50.0	--	9.36	9.36	Baa/BBB
Texas Power & Light Co.	Pfd. stk.	30.0	--	8.84	8.90	Aa/AA
Commonwealth Edison Co.	Com. stk.	187.0	--	--	--	--
OTHER						
Hyro-Quebec	Debt.	200.0	2009	10.00	10.00	Aa/AA

NOTES:

* Rights offering.

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

** Floating-rate notes.

Table 5B

**INTERMEDIATE AND LONG-TERM *
PUBLIC SECURITY OFFERINGS**

OTHER THAN U.S. TREASURY ¹

January 29 through February 9, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Philadelphia, Pa.	G.O.	16.6	1980-2004	7.70	6.60-6.90	Baa/A-
Philadelphia, Pa.	G.O.	43.4	1980-2009	7.77	6.60-7.58	Baa/A-
Charleston Co., S.C.	Rev.	9.5	1983-1993	--	5.90-6.80	A/A-
Charleston Co., S.C.	Rev.	12.9	2008	--	7.25	A/A-
Louisiana, State of	G.O.	91.8	1980-1999	5.51	5.10-5.70	Aa/AA
Islip, N.Y.	G.O.	10.3	1980-1999	5.95	5.25-6.00	A/AAA
Charlotte, N.C.	G.O.	10.6	1981-1999	5.33	5.00-5.70	Aaa/AAA
Syracuse, N.Y.	G.O.	15.5	1979-1993	--	5.25-5.60	Aa/--
Florida, State of	G.O.	117.5	1981-2008	5.86	5.10-6.10	Aa/AA
Martinsville Indust. Dev. Auth., Va.	Rev.	4.9	1982-1996	7.16	5.80-6.80	A/A
Martinsville Indust. Dev. Auth., Va.	Rev.	5.2	2004	7.16	7.30	A/A
Jonesboro, Arkansas	Rev.	6.0	1981-1998	--	5.50-7.00	--/AA
Jonesboro, Arkansas	Rev.	14.0	2011	--	7.25	--/AA
San Bernardino Redev. Agcy., Cal.	Rev.	7.0	1981-1994	7.15	5.60-6.75	--/A
San Bernardino Redev. Agcy., Cal.	Rev.	6.0	2000	7.15	7.00	--/A
San Bernardino Redev. Agcy., Cal.	Rev.	21.8	2011	7.15	7.13	--/A
South Carolina, State of	G.O.	22.2	1979-1995	5.24	5.00-5.30	Aaa/AAA
Stack Co., Ohio	Rev.	10.4	1981-1997	--	5.40-7.00	--/--
Stack Co., Ohio	Rev.	11.8	2005	--	7.25	--/--
Texas, State of	G.O.	35.0	1987-1996	5.17	5.00-5.25	Aaa/AAA
New York State Dorm. Auth.	Rev.	19.8	2009	--	7.63	Baa/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.

* Greater than 12 months.

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of February 9, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
Missouri Pacific Railroad Co.	Equip tr.	19.9	Feb. 14
Ohio Edison Co.	Com. stk.	108.0	Feb. 14
Duquesne Light Co.	1st mtg.	100.0	Feb. 20
Texas Electric Service Co.	1st mtg.	75.0	Feb. 20
Georgia Power Co.	1st mtg.	100.0	Feb. 21
Georgia Power Co.	Pfd. stk.	50.0	Feb. 21
Pacific Northwest Bell Tele. Co.	Com. stk.(rts)	170.0	Feb. 21
Caesars World Inc.	Debt	25.0	Feb. 22
Louisiana Power & Light Co.	Pfd. stk.	35.0	Feb. 22
Portland General Electric Co.	Com. stk.	60.0	Feb. 27
South Central Bell Tel. Co.	Debt.	250.0	Feb. 27
*Transamerica Financial Corp.	Debt.	75.0	Feb.
Aristar Inc.	Notes	25.0	Feb.
El Paso Electric Co.	1st mtg.	30.0	Mar. 6
Duke Power Co.	Com. stk.	110.0	Mar. 14
Southwestern Bell Tel. Co.	Debt.	450.0	Mar. 20
*Columbia Gas System	1st mtg.	75.0	Mar. 21
Cincinnati Gas & Electric Co.	1st mtg.	100.0	Mar. 21
Gulf States Utilities	1st mtg.	75.0	Mar. 22
*Echlin Manufacturing Co.	Com. stk.	25.0	Indef.
Federal Express Corp.	Com. stk.	20.0	Indef.
OTHER			
European Investment Bank	Bonds	100.0	Feb. 15
European Investment Bank	Bonds	150.0	Feb. 15
Ontario, Province of	Bonds	300.0	Feb. 15
*Stockholm	Debt.	50.0	Feb. 28

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 February 9, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Pleasants Co., W. Va.	Rev.	25.0	Feb. 13
*Wood County, W. Va.	Rev.	21.3	Feb. 13
*Monongalia County, W. Va.	Rev.	20.0	Feb. 13
Kansas, State of	Rev.	40.0	Feb. 14
Washington Public Power Supply Sys.	Rev.	175.0	Feb. 14
New York, State of	G.O.	133.0	Feb. 14
Iowa Housing Fin. Auth.	Rev.	112.6	Feb. 15
Dade Co., Fla.	Rev.	61.6	Feb. 15
*Nevada Housing Division	Rev.	14.0	Feb. 15
Arlington Indep. Sch. Dist., Texas	G.O.	16.0	Feb. 15
*Albuquerque, N.M.	Rev.	78.2	Feb. 20
Jacksonville Elec. Auth., Fla.	Rev.	48.0	Feb. 20
*Oyster Bay, N.Y.	G.O.	11.4	Feb. 21
*Westlake, Ohio	Rev.	24.5	Feb. 22
*Cuyahoga County, Ohio	Rev.	18.7	Feb. 22
*Clark County S.D., Nevada	G.O.	14.0	Feb. 22
Hawaii, State of	G.O.	75.0	Feb. 22
Illinois, State of	G.O.	150.0	Feb. 22
*Minneapolis Special S.D. #1, Minn.	G.O.	28.0	Feb. 27
*New York State Housing Finance Agy.	Rev.	70.0	Feb. 27
*Sullivan County, Tenn.	G.O.	10.0	Feb. 27
Milwaukee Co., Wisc.	G.O.	47.7	Feb. 27
Howell Pub. School Dist., Mich.	G.O.	21.0	Feb. 27
Connecticut, State of	G.O.	125.0	Feb. 27
Redwood City Gen. Imp. Dist., Cal.	G.O.	11.8	Feb. 27
South Dakota Housing Dev. Auth.	Rev.	150.0	Feb. 28
Kentucky Housing Corp.	Rev.	60.0	Feb.
Municipal Asst. Corp., N.Y.C.	Rev.	106.0	Feb.
New York City Educ. Constr. Fund	Rev.	90.0	Feb.
Alaska Housing Finance Corp.	Rev.	72.0	Feb.
*Salt River Proj. Agric. Impro. & Power Dist., Arizona	Rev.	120.0	Mar. 1
Delaware State Housing Auth.	Rev.	23.0	Mar. 1
Ohio, State of	G.O.	50.0	Mar. 1
Orange Cty. Muni. Water Dist. Cal.	Rev.	90.0	Mar. 7
*East Baton Rouge Parish Mort. Fin. Auth., La.	Rev.	100.0	Mar. 15

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

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)
1979-High	56.99 (1/26)	859.75 (1/26)	162.35 (1/26)	127.04 (1/26)	37.1 (1/12)	4.3 (1/12)	13.4 (1/24)
Low	53.93 (1/2)	811.42 (1/2)	152.03 (1/2)	117.84 (1/2)	18.3 (1/2)	2.2 (1/22)	7.2 (1/2)
1979							
Jan. 5	55.41	830.73	157.66	122.05	27.4	3.5	10.6
12	55.91	836.28	160.33	123.74	27.1	3.2	11.0
19	55.85	837.49	161.04	124.65	27.4	3.3	10.8
26	56.99	859.75	162.35	127.04	30.4	2.9	12.1
Feb. 2	55.79	834.63	159.25	125.82	27.0	2.5	10.4
9	54.88	822.42	160.08	123.76	25.5	2.8	10.4

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 - 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	247		
August	11,740	243		
September	12,400	225		
October	12,090	216		
November	11,000	209		
December	10,830	205		
CHANGE IN OUTSTANDING				
1977 - December	130	4	1	-36
1978 - January	-150	-4	-22	-3
February	190	-4	26	-21
March	140	4	-22	--
April	340	2	-59	16
May	400	-3	series	discontinued
June	430	-3		
July	100	5		
August	550	-4		
September	660	-18		
October	-310	-9		
November	-1,090	-7		
December	-170	-4		

NOTES:

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

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

DATE	MUTUAL SAVINGS BANKS			SAVINGS & LOAN ASSOCIATIONS			TOTAL		
	REGULAR DEPOSITS ¹		NET NEW MONEY ²	SHARE CAPITAL		NET NEW MONEY ²	DEPOSITS		NET NEW MONEY ²
	NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³		NET FLOW	ANNUAL GROWTH RATE ³	
1974	2,165	2.3	-2,822	16,006	7.1	4,668	18,171	5.6	1,846
1975	11,070	11.3	4,757	42,769	17.6	29,276	53,839	15.8	34,033
1976	12,670	11.6	5,275	50,169	17.6	34,369	62,839	15.9	39,644
1977	10,647	8.9	2,874	50,963	15.2	32,004	61,610	13.5	34,783
				<u>NOT SEASONALLY ADJUSTED</u>					
1978-June	1,304	--	-90	6,656	--	1,744	7,960	--	1,654
July	341	--	38	3,074	--	2,812	3,415	--	2,850
August	260	--	-75	2,312	--	2,069	2,572	--	1,994
September	1,378	--	-41	6,433	--	1,606	7,811	--	1,565
October	615	--	48	2,645	--	2,534	3,260	--	2,582
November	275	--	-59	2,157	--	1,897	2,432	--	1,838
December ^{p/}	1,425	--	-325	5,895	--	689	7,320	--	364
				<u>SEASONALLY ADJUSTED^{4/}</u>					
1978-June	723	6.4	--	4,675	14.0	--	5,398	12.1	--
July	668	5.9	--	3,846	11.4	--	4,514	10.0	--
August	1,054	9.2	--	4,578	13.4	--	5,632	12.3	--
September	1,116	9.7	--	5,757	16.7	--	6,873	14.9	--
October	1,202	10.4	--	3,510	10.0	--	4,712	10.1	--
November	353	3.0	--	4,399	12.4	--	4,752	10.1	--
December ^{p/}	644	5.5	--	3,803	10.7	--	4,447	9.4	--

NOTES:

- 1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
- 2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 per cent of industry total resources.
- 3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.
- 4 Seasonally adjusted series have been revised due to recalculation of seasonal factors.

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
Sept.	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	-.34	-.39	.05
June	36.1	31.5	4.6	.02	-.32	.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	-.34	.42	-.08
Oct.	38.8	33.9	4.9	2.12	1.63	.49
Nov.	39.1	34.0	5.1	.30	.10	.20
Dec.	38.2	33.2	5.0	-.95	-.85	-.10

NOTES:

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

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ¹
		TOTAL	FHLB	FHLMC	FNMA	
1977-Jan.	12	188	0	-189	-1	-176
Feb.	-862	-592	-200	-393	1	-270
Mar.	289	-354	0	-4	-350	643
Apr.	344	746	-6	0	752	-402
May	532	297	105	200	-8	235
June	605	203	0	3	200	402
July	531	553	0	-47	600	-22
Aug.	347	301	304	-3	0	46
Sept.	195	-291	0	9	-300	486
Oct.	247	211	0	11	200	-36
Nov.	466	500	300	200	0	-34
Dec.	1,078	0	0	0	0	1,078
1978-Jan.	399	-12	0	-12	0	411
Feb.	1,712	1,388	1,400	-12	0	324
Mar.	887	-17	0	-17	0	904
Apr.	848	600	0	0	600	248
May	3,091	1,483	1,500	-17	0	1,608
June	1,492	1,276	0	276	1,000	216
July	1,605	1,881	700	-19	1,200	-276
Aug.	1,811	1,182	1,200	-18	0	629
Sept.	1,683	1,131	0	181	950	552
Oct.	1,680	1,630	0	-70	1,700	50
Nov.	1,108	885	900	-15	0	223
Dec. ^{r/}	3,023	2,183	750	183	1,250	840
1979-Jan. ^{e/}	650	0	0	0	0	650

NOTES:

Based on data from Treasury Survey of Ownership.

Sales of FHLB discount notes began in May 1974.

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
1970	21,930	17,020	2,462	1,946	10,254	2,348	4,910
1971	41,406	39,018	9,940	3,938	23,919	1,221	2,388
1972	57,587	55,561	16,800	5,377	31,932	1,452	2,026
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300
1974	42,739	36,517	11,700	2,172	17,567	5,078	6,222
1975	43,497	38,658	4,200	2,236	29,289	2,933	4,839
1976	62,783	64,903	13,900	4,074	44,515	2,414	-2,120
1977	96,814	95,924	25,400	6,474	58,566	5,184	890
<u>Not Seasonally Adjusted</u>							
1978 - Jan.	5,757	5,437	1,600	412	3,019	406	320
Feb.	6,255	5,757	1,700	344	3,409	304	498
Mar.	8,951	8,478	2,600	553	4,837	488	473
Apr.	9,404	8,796	2,600	486	4,856	854	608
May	10,707	9,463	3,500	569	5,021	373	1,244
June	11,625	10,852	3,700	642	5,660	850	773
July	9,149	8,421	3,200	674	3,991	556	728
Aug.	11,061	10,063	3,700	636	4,721	1,006	998
Sept.	9,357	8,373	2,800	516	4,294	763	984
Oct.	9,444	8,561	3,000	500	4,265	796	883
Nov.	9,408	8,923	3,200	594	4,184	945	485
Dec.			2,200		3,502		
<u>Seasonally Adjusted</u>							
1978 - Jan.	7,816	7,437	2,002	572	4,319	544	379
Feb.	8,104	7,504	2,228	515	4,384	377	600
Mar.	9,050	8,490	2,552	587	4,736	615	560
Apr.	8,710	7,963	2,315	482	4,349	817	747
May	10,172	8,717	3,345	563	4,300	509	1,455
June	10,037	9,068	3,291	454	4,472	851	969
July	8,505	8,061	3,100	635	3,647	679	444
Aug.	10,147	9,217	3,373	585	4,214	1,045	930
Sept.	8,968	8,223	2,701	538	4,188	796	745
Oct.	9,609	8,782	3,149	480	4,450	703	827
Nov.	10,150	9,663	3,340	638	4,762	923	487
Dec.			2,401		3,882		

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	67.9	49.8	38.5	11.3	14.7	26.0	3.5
II	73.9	53.9	40.7	13.2	16.5	29.6	3.5
III	77.2	58.6	47.7	11.0	14.9	25.9	3.7
IV	88.8	64.1	48.4	15.7	21.1	36.8	3.6
1973 - I	82.0	57.5	49.4	8.1	18.8	27.0	5.6
II	86.7	59.2	46.1	13.1	21.7	34.8	5.8
III	79.8	55.4	42.9	12.5	19.4	31.9	5.0
IV	71.1	48.9	41.1	7.9	16.7	24.5	5.5
1974 - I	71.1	50.4	40.8	9.5	17.2	26.7	3.6
II	69.6	45.9	39.0	7.0	18.8	25.7	4.0
III	53.6	34.1	27.4	6.7	13.7	20.3	5.8
IV	47.7	30.4	26.1	4.3	11.4	15.7	5.9
1975 - I	45.8	32.0	31.1	0.9	8.6	9.4	5.3
II	53.0	38.1	38.7	-0.6	10.1	9.4	4.9
III	61.3	45.1	45.2	-0.1	12.1	12.1	4.0
IV	68.7	50.4	50.5	-0.1	14.2	14.1	4.1
1976 - I	80.9	62.5	61.0	1.5	13.3	14.8	5.2
II	74.5	55.0	55.2	-0.2	14.8	14.5	4.7
III	93.1	72.7	68.9	3.8	13.5	17.2	6.9
IV	99.6	78.9	76.5	2.4	13.0	15.5	7.7
1977 - I	108.5	85.9	81.6	4.2	14.0	18.2	8.6
II	133.8	110.0	101.8	8.3	14.5	22.8	9.2
III	140.1	113.7	106.2	7.5	17.8	25.3	8.6
IV	153.6	119.4	110.2	9.2	25.6	34.8	8.7
1978 - I	133.7	105.4	96.2	9.2	19.3	28.5	9.0
II	145.3	114.0	104.8	9.2	21.7	30.9	9.6
III	152.5	110.9	99.8	11.1	29.7	40.8	11.8

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 May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 3 Residential mortgage debt includes nonfarm only and is sum of 1-to 4- family and multifamily mortgage debt.

Table 14

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

IN THOUSANDS OF UNITS, SEASONALLY ADJUSTED ANNUAL RATES

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PERIOD	PERMITS ¹			STARTS			COMPLETIONS			MOBILE HOME SHIPMENTS
	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	TOTAL	1-FAMILY	2-OR MORE FAMILY	
1969	1,324	626	698	1,407	811	656	1,399	808	592	413
1970	1,352	647	705	1,434	813	621	1,418	802	617	401
1971	1,925	906	1,018	2,052	1,151	901	1,706	1,014	692	497
1972	2,219	1,033	1,186	2,357	1,309	1,048	1,972	1,143	828	576
1973	1,820	882	937	2,045	1,132	914	2,014	1,174	840	567
1974	1,074	644	431	1,338	888	450	1,692	932	760	329
1975	939	676	264	1,160	892	268	1,297	867	430	216
1976	1,297	894	403	1,538	1,162	376	1,362	1,026	336	246
1977	1,677	1,125	552	1,987	1,451	375	1,652	1,254	398	277
1978 - 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	252
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	1,943	1,289	654	232
Aug.	1,563	1,020	543	2,025	1,440	585	1,967	1,364	603	283
Sept.	1,731	1,092	639	2,075	1,463	612	1,971	1,456	525	272
Oct.	1,719	1,127	592	2,016	1,455	651	1,845	1,410	435	300
Nov.	1,724	1,114	610	2,155	1,558	597	1,812	1,324	488	312
Dec.	1,680	1,158	522	2,125	1,533	592				308

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
Aug.	9.80	100	9.80	100	9.78	98	2.1	2	8.80
Sept.	9.80	74	9.85	79	9.78	72	2.1	2	9.06
Oct.	9.95	72	9.95	72	9.93	55	2.1	2	9.23
Nov.	10.10	NA	10.15	NA	9.99	NA	3.6	11	NA
Dec.	10.30	NA	10.30	NA	10.16	NA	4.8	14	NA

NOTES:

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

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

Table 16

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1978 - High	1011(1/9)	605(1/9)	10.69(12/27)	717(5/15)	363(5/15)	10.92(12/27)
Low	130(8/7)	80(8/7)	9.13(1/9)	75(8/7)	48(8/7)	9.28(1/9)
July 10	503.3	327.4	10.02	169.8	90.5	10.17
24	253.4	144.1	10.00	146.2	88.4	10.21
Aug. 7	130.3	80.1	9.82	74.7	47.5	10.15
21	368.8	197.1	9.80	150.0	81.0	10.07
Sept. 5	351.2	154.7	9.78	199.4	126.3	10.02
18	366.7	181.2	9.79	285.3	157.4	10.01
Oct. 2	682.4	278.6	9.91	395.5	166.9	10.10
16	425.4	176.2	9.98	336.1	148.8	10.18
30	857.0	377.6	10.20	425.2	179.9	10.31
Nov. 13	452.8	182.4	10.27	488.2	199.5	10.49
27	335.2	139.4	10.33	373.2	187.3	10.64
Dec. 11	283.4	144.4	10.40	262.2	141.5	10.77
27	343.6	175.2	10.60	155.2	79.4	10.92
1979 Jan. 8	211.0	101.1	10.67	71.2	36.0	11.02
23	93.9	54.3	10.73	42.3	22.1	11.13

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.