

FEDERAL RESERVE BANK
of KANSAS CITY
JUL 30 1979
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Capital Market Developments

July 23, 1979

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)
1979 - May	4	--	9.93	124	80	25
	11	--	9.93	274	89	30
	18	9.85	9.85	570	84	89
	25	9.80	9.74	859	100	0
June	1	--	9.72	250	96	10
	8	9.57	9.58	1,128	94	63
	15	9.51	9.46	933	92	70
	22	--	9.48	764	91	65
	29	9.43	9.39	992	92	80
July	6	--	9.41	175	77	40
	13	--	9.50 ^r	440	70	133
	20	9.57 ^p	9.58	257	96	10

WEEK ENDING		MUNICIPAL BOND MARKET				
		YIELDS		VOLUME		
		MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS ³ OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES ⁴ IN SYNDICATE (\$ MILLIONS)
1979 - May	4	5.80	6.27	432	77	173
	11	5.85	6.30	711	81	214
	18	5.90	6.30	685	79	248
	25	5.75	6.21	642	90	142
June	1	5.75	6.16	293	78	151
	8	5.75	6.09	833	95	91
	15	5.40	6.11	1,254	81	284
	22	5.50	6.18	1,058	84	440
	29	5.50	6.12	869	79	292
July	6	5.50	6.08	465	83	278
	13	5.60	6.11	836	90	299
	20	5.60	6.15	427	82	272

NOTES:

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

Table 2
HIGH GRADE BOND YIELDS

DATE	NEW ISSUE Aaa UTILITY ¹	RECENTLY OFFERED Aaa UTILITY ²	MOODY'S SEASONED CORPORATE Aaa ³	U.S. GOVT. 20-YEAR CONSTANT MATURITY ⁴	BOND BUYER 20-BOND INDEX ⁵
1975 - High	9.80 (5/2)	9.71 (5/25)	9.01 (5/2)	8.63 (9/19)	7.67 (10/3)
Low	8.89 (2/7)	9.06 (2/28)	8.57 (2/28)	7.63 (2/21)	6.27 (2/13)
1976 - High	8.95 (5/28)	9.10 (1/2)	8.66 (5/28)	8.17 (5/28)	7.29 (1/2)
Low	7.93 (12/10)	7.84 (12/31)	7.91 (12/31)	7.27 (12/31)	5.95 (12/16)
1977 - High	8.36 (12/16)	8.84 (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)	8.84 (1/6)	8.30 (1/6)	8.02 (1/6)	5.58 (3/17)
1979 - High	9.87 (4/27)	9.93 (5/11)	9.52 (5/11)	9.30 (5/11)	6.42 (3/2)
Low	9.43 (6/29)	9.39 (6/29)	9.16 (7/6)	8.79 (7/6)	6.08 (7/6)
1979 - March	9.62	9.62	9.37	9.08	6.33
April	9.70	9.74	9.38	9.12	6.29
May	9.83	9.83r	9.50	9.21	6.25
June	9.50	9.50	9.29	8.91	6.13
1979 - June 1	--	9.72	9.48	9.06	6.16
8	9.57	9.58	9.41	8.98	6.09
15	9.51	9.46	9.25	8.89	6.11
22	--	9.48	9.23	8.93	6.18
29	9.43	9.39	9.23	8.82	6.12
July 6	--	9.41	9.16	8.79	6.08
13	--	9.50r	9.17	8.88r	6.11
20	9.57p	9.58p	9.19p	8.96p	6.15

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	3,668	3,326	4,358	2,810	3,306	3,402
February	3,165	2,770	2,790	2,512	2,753	3,442
March	3,922e	4,569	5,578	4,477	4,844	4,063
April	4,100e	3,397	3,928	3,056	3,824	3,409
May	3,200e	4,227	3,733	3,087	5,525	4,566
June	6,100e	5,539	5,632	4,400e	4,369	5,786
July		4,414	4,251		3,920	3,113
August		3,379	3,458		6,407	4,118
September		4,236	4,178		2,323	4,013
October		3,799	4,025		3,231	3,807
November		3,207	5,341		4,320	3,332
December		4,401	6,518		3,690	3,646
Q1	10,755e	10,665	12,726	9,799	10,903	10,907
Q2	13,400e	13,163	13,295	10,543e	13,718	13,761
Q3		12,029	11,887		12,650	11,244
Q4		11,407	15,884		11,241	10,785
1st Half	24,155e	23,828	26,021	20,342e	24,621	24,668
3 Qtrs.		35,857	37,908		37,271	35,912
Year		47,264	53,792		48,512	46,697

NOTES:

1 Securities and Exchange Commission estimates of gross proceeds.

2 Securities Industry Association estimates of principal amounts.

Table 4

NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE AND ISSUER

IN MILLIONS OF DOLLARS

PERIOD	GROSS PROCEEDS BY TYPE OF ISSUE						GROSS PROCEEDS BY TYPE OF ISSUER			
	TOTAL	BONDS		COMMON AND PREFERRED STOCK	MEMO		MANUFAC- TURING	PUBLIC UTILITY	COMMUNI- CATIONS	OTHER ISSUERS
		PUBLICLY OFFERED	PRIVATELY PLACED		ISSUES INCLUDED					
					FOREIGN	CONVERTIBLE				
1978-I	10,665	4,748	3,886	2,031	233	4	2,555	2,433	854	4,822
II	13,163	5,422	4,788	2,953	260	158	3,148	3,728	424	5,863
III	12,029	5,159	4,526	2,344	120	115	2,699	3,049	1,143	5,142
IV	11,407	4,486	3,891	3,030	189	129	2,411	3,041	1,219	4,737
1978-January	3,326	1,382	1,311	633	233	0	465	644	529	1,689
February	2,770	1,464	730	576	0	0	755	531	34	1,450
March	4,569	1,902	1,845	822	0	4	1,335	1,258	291	1,683
April	3,397	1,959	931	507	12	20	606	743	75	1,973
May	4,227	1,719	1,469	1,039	106	2	958	1,713	--	1,557
June	5,539	1,744	2,388	1,407	142	136	1,854	1,272	349	2,333
July	4,414	2,052	1,734	628	80	16	843	793	376	2,404
August	3,379	1,497	1,100	782	40	6	740	877	552	1,211
September	4,236	1,610	1,692	934	0	93	1,116	1,379	215	1,527
October	3,799	1,651	964	1,184	10	101	498	1,626	302	1,372
November	3,207	1,608	873	726	30	22	840	761	457	1,150
December	4,401	1,227	2,054	1,120	149	6	1,073	654	460	2,215
1979-January	3,668	1,282	1,722	664	16	3	907	890	259	1,612
February	3,165	1,336	916	913	10	5	471	1,186	558	949

NOTES:

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

Source: Securities and Exchange Commission.

Table 5A
**INTERMEDIATE AND LONG-TERM
PUBLIC SECURITY OFFERINGS**

OTHER THAN U.S. TREASURY ¹

July 2 through July 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
CORPORATE						
Citizens Savings & Loan	1st mtg.	75.0	1989	9.50	9.54	Aaa/AAA
Glendale Federal Savings & Loan Assoc.	1st mtg.	100.0	1989	9.35	9.35	Aaa/AAA
Rochester Gas & Electric Co.	Pfd. stk.	25.0	--	8.60	8.60	A/A
Louisiana Power & Light Co.	Pfd. stk.	60.0	--	10.72	10.72	Ba/BB
Continental Telephone Corp.	Com. stk.	33.5	--	--	--	--
Public Svc Co. of New Hampshire	Com. stk.	39.0	--	--	--	--
Caesars World, Inc.	Com. stk.	21.1	--	--	--	--
Missouri Pacific Railroad	Equip tr.	20.3	1980-1994	9.00	9.40-9.20	Aa/AA
General Motors Acceptance Corp.	Debt.	250.0	2004	9.40	9.40	Aaa/AAA
General Motors Acceptance Corp.	Notes	150.0	1989	9.25	9.33	Aa/AA
Nicor Inc.	Com. stk.	47.3	--	--	--	--
San Diego Gas & Elec. Co.	Com. stk.	45.0	--	--	--	--
Detroit Edison Co.	Com. stk.	89.3	--	--	--	--
Public Service Elect. & Gas Co.	1st mtg.	100.0	2009	9.75	9.72	Aa/AA
Lionel Corp.	Units	15.0	1994	10.63	12.25	B/B
Avco Financial Services Inc.	Notes	125.0	1999	9.75	9.75	A/A
Imperial Bancorp.	Floating rate notes**	16.5	1999	11.50	11.50	--/--
OTHER						
Canadian National Railway	Debt.	150.0	2004	9.70	9.73	Aa/AA

NOTES:

* Rights offering.

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

** Convertible floating-rate notes.

Table 5B

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

July 2 through July 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Paramount Redev. Agcy., Calif.	Rev.	5.6	1981-1994	7.43	5.75-7.00	--/A
Paramount Redev. Agcy., Calif.	Rev.	20.7	2011	7.43	7.38	--/A
Dade Co., Fla.	Rev.	9.0	1981-1999	6.05**	5.20-6.00	A-1/AAA
Dade Co., Fla.	G.O.	67.5	1980-2004	6.08	5.10-6.30	A-1/A+
Austin, Texas	Rev.	26.8	1982	--	5.60	A/A
Austin, Texas	Rev.	25.0	1984	--	5.80	A/A
Austin, Texas	Rev.	92.8	1990	--	6.10	A/A
Austin, Texas	Rev.	174.3	2001	--	6.60	A/A
Garfield Heights, Ohio	Rev.	7.7	1981-1993	--	5.40-6.70	A/A
Garfield Heights, Ohio	Rev.	14.3	2004	--	7.25	A/A
Tulsa Indust. Auth., Okla.	Rev.	27.8	1980-1996	--	5.25-6.70	A-1/--
Tulsa Indust. Auth., Okla.	Rev.	17.6	2002	--	6.88	A-1/--
Bluefield Mun. Bldg. Comm. W. Va.	Rev.	7.1	1984-1995	--	6.75-7.75	--/BBB+
Bluefield Mun. Bldg. Comm. W. Va.	Rev.	20.0	2008	--	8.13	--/BBB+
Lyon County Sch. Dist., Nev.	G.O.	10.0	1981-2001	6.58	5.50-6.70	Baa-1/--
Purdue University, Ind.	Rev.	15.5	1994-2009	6.29	5.80-6.60	A-1/A+
Oregon, State of	G.O.	200.0	1990-2004	5.84**	5.35-6.00	Aaa/AA+
Massachusetts, State of	G.O.	55.0	1980-1999	6.18**	5.20-6.40	A-1/AA
Port of Seattle, Wash.	Rev.	55.0	1980-2009	6.21	5.20-6.50	A-1/AA
Chula Vista Redev. Agcy., Calif.	Rev.	51.0	1994-2007	6.57	6.05-6.70	Con. A-1/Prov. A
Aurora, Colo.	G.O.	4.0	1980-1994	5.56	5.10-5.60	A-1/A+
Aurora, Colo.	G.O.	5.7	1989-2008	6.37	5.40-6.25	A-1/A+
Aurora, Colo.	G.O.	14.5	2014	6.37	6.40	A-1/A+
Conway, Ark.	Rev.	14.8	1985-1999	--	5.60-6.50	Con. A/BBB+
Conway, Ark.	Rev.	8.9	2004	--	6.70	Con. A/BBB+

NOTES:

- ¹ Includes only state and local security offerings of \$10 million and over; excludes secondary offerings.
- ² For State and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.
- * Greater than 12 months.
- ** Canadian Interest Cost.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 2 through July 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Conway, Ark.	Rev.	12.3	2009	--	6.85	Con. A/BBB+
Pennsylvania State Pub. Sch. Bldg. Auth.	Rev.	4.4	1979-1998	5.57	5.00-5.88	Baa-1/AA-
Pennsylvania State Pub. Sch. Bldg. Auth.	Rev.	6.4	1979-2018	5.79	5.00-6.00	Baa-1/AA-
St. Petersburg, Fla.	Rev.	10.0	1985-1999	5.92	5.25-5.95	A-1/A+
San Antonio, Texas	Rev.	100.0	1981-2004	6.05	5.10-6.30	Aa/AA
Oregon Housing Finance Agcy.	Rev.	16.0	1982-2002	6.91	5.30-6.75	Con. A-1/A+
Oregon Housing Finance Agcy.	Rev.	18.6	2012	6.91	6.92	Con. A-1/A+
Bucks Co. Indust. Dev. Auth., Pa.	Rev.	6.7	1981-1994	--	6.00-7.50	--/--
Bucks Co. Indust. Dev. Auth., Pa.	Rev.	9.4	2004	--	8.75	--/--
Brandon Sch. Dist., Mich.	G.O.	13.1	1987-2009	6.20	5.10-6.40	A/AA
Spring-Benner Joint Auth., Pa.	Rev.	17.8	1982	--	5.63	--/--
Alexandria Health Care Trust Auth., La.	Rev.	9.8	1981-1999	--	5.40-7.05	A/A
Alexandria Health Care Trust Auth., La.	Rev.	12.8	2009	--	7.15	A/A
Orlando Utilities Comm., Fla.	Rev.	40.0	1993-2008	6.16**	5.60-6.40	Aa/AA
New York State Dorm. Auth.	Rev.	8.2	1980-1994	7.01	5.50-6.75	A/--
New York State Dorm. Auth.	Rev.	2.1	1999	7.01	6.90	A/--
New York State Dorm. Auth.	Rev.	5.7	2009	7.01	7.10	A/--
Independence, Mo.	Rev.	11.0	1980-1987	5.31	5.00-5.25	Aa/AA
Oklahoma Student Loan Auth.	Rev.	10.0	1994	5.53	5.42	--/A-
Nashville & Davidson Metro. Govt., Tenn.	Rev.	20.0	1980-2005	5.91	5.00-6.20	Aa/AA
Clayton County Dev. Auth., Ga.	Rev.	35.0	2011	--	6.63	A/A
University of Oklahoma	Rev.	10.2	1983-2010	5.99	5.20-5.60	A/A

**Canadian Interest Cost.

Table 5B Continued

INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY

July 2 through July 20, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
STATE AND LOCAL						
Idaho Housing Finance Agy.	Rev.	34.9	1981-1998	--	5.30-6.25	Aa/AA-
Idaho Housing Finance Agy.	Rev.	17.1	2011	--	6.66	Aa/AA-
Rhode Island Public Bldg. Auth.	Rev.	29.0	1980-1999	--	5.20-6.30	A/A
New Hampshire Mun. Bond Bank	Rev.	3.6	1980-1999	--	5.25-6.20	--/--
New Hampshire Mun. Bond Bank	Rev.	6.7	1980-2007	--	5.00-6.00	--/--

Table 6A

FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY ¹

As of July 20, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
CORPORATE			
PSA Inc.	Conv. debt.	30.0	July 23
Central Power & Light Co.	Pfd. stk.	50.0	July 23
Laclade Gas Co.	1st mtg.	20.0	July 25
Ford Motor Co.	Debt.	350.0	July 26
First Federal S&L of Miami	Mtg.-backed	50.0	July 26
Wickes Corp.	Debt.	60.0	July 26
St. Louis Southwestern Ry.	Equip. tr.	24.6	July 31
Boston Edison Co.	Com. stk.	45.0	July 31
Potomac Elec. Power Co.	Pfd. stk.	35.0	July 31
Petro-Lewis Corp.	Pfd. stk.	25.0	July
Paine-Webber Inc.	Debt.	25.0	July
Argo Petroleum Corp.	Conv. debt.	15.0	July
*Sun Chemical Corp.	Debt.	40.0	July
*Sun Co.	Notes	100.0	July
*PPG Industries Inc.	Debt.	100.0	July
Gerber Scientific Inc.	Debt.	18.0	July-Aug.
*National Fuel Gas Co.	Debt.	40.0	Aug. 1
Cleveland Elec. Illuminating Co.	Com. stk.	75.0	Aug. 1
Kansas Gas & Elec. Co.	Com. stk.	24.0	Aug. 2
Gulf States Utils Co.	Pfd. stk.	35.0	Aug. 2
*Pullman Leasing Co.	Equip. tr.	40.0	Aug. 7
El Paso Elec. Co.	Com. stk.	16.5	Aug. 7
Kentucky Utilities Co.	1st mtg.	50.0	Aug. 8
*Appalachian Power Co.	1st mtg.	35.0	Aug. 9
Oklahoma Gas & Elec. Co.	Com. stk.	34.0	Aug. 14
Idaho Power Co.	Com. stk.	37.5	Aug. 15
*Northwestern Bell Tele. Co.	Debt.	300.0	Aug. 21
*Iowa Public Service Co.	1st mtg.	50.0	Aug. 28
*Public Service Co. of Indiana	Com. stk.	50.0	Aug. 28
*Western Bancorp.	Conv. debt.	100.0	Aug.
*Southern Calif. Edison Co.	Pfd. stk.	75.0	Sept. 5
OTHER			
European Coal & Steel Community	Debts.	125.0	July 26

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 July 20, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
STATE & LOCAL			
Osseo Indep. Sch. Dist. #279, Minn.	G.O.	11.2	July 24
Maryland Hlth. Hgr. Educ. Fac. Auth.	Rev.	100.6	July 24
South Carolina, State of	G.O.	50.9	July 24
Montgomery County, Tenn.	G.O.	10.0	July 24
*Mobile Industrial Dev. Bd., Ala.	Rev.	76.0	July 25
University of Texas System	Rev.	21.0	July 25
Texas A&M University	Rev.	10.0	July 25
Philadelphia, Pa.	Rev.	50.0	July 26
*Anchorage, Alaska	Rev.	11.0	July 31
*Southeast Texas Hosp. Fin. Agcy. Santa Barbara, Calif.	Rev.	37.2	July 31
	Rev.	11.3	July 31
Vermont Hsg. Fin. Agcy.	Rev.	41.8	July
*Minnesota Hsg. Fin. Agcy.	Rev.	89.4	July
New Jersey Economic Dev. Auth.	Rev.	42.0	July
*Boone County, Ky.	Rev.	19.0	Aug. 1
Municipal Asst. Corp., N.Y.C.	Rev.	131.6	Aug. 2
California, State of	G.O.	125.0	Aug. 7
*Port of Houston Auth., Tex.	G.O.	15.0	Aug. 9
*Harris Co., Tex.	G.O.	10.0	Aug. 9
*Oklahoma City, Okla.	G.O.	25.4	Aug. 14
Minnesota Hgr. Educ. Coord. Bd.	Rev.	100.0	Aug. 14
Chicago Public Bldg. Comm., Ill.	Rev.	29.0	Aug. 23
*Oregon	G.O.	19.3	Aug. 28

NOTES:

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

* Included in the table for the first time.

Table 7
STOCK PRICES AND VOLUME

DATE	STOCK PRICES ¹				TRADING VOLUME ²		
	NYSE INDEX ³	DJ INDUSTRIALS	AMEX ⁴	NASDAQ	NYSE	AMEX	NASDAQ
1975-High	51.24 (7/15)	881.81 (7/15)	96.86 (7/15)	88.00 (7/15)	35.2 (2/13)	4.2 (2/21)	8.1 (2/13)
Low	37.16 (1/8)	632.04 (1/2)	62.20 (1/2)	60.70 (1/2)	8.7 (9/15)	1.1 (9/15)	2.5 (9/15)
1976-High	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
1977-High	57.69 (1/2)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)	35.3 (11/11)	4.2 (1/12)	11.2 (11/10)
Low	49.78 (11/2)	800.85 (11/2)	109.61 (1/12)	93.66 (4/5)	10.6 (10/10)	1.4 (9/22)	5.1 (5/27)
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)	7.6 (1/20)	1.3 (1/20)	2.8 (1/20)
1979-High	59.32 (7/9)	878.72 (4/10)	201.71 (7/9)	139.15 (7/9)	45.5 (6/12)	7.9 (6/7)	19.7 (7/10)
Low	53.88 (2/27)	807.00 (2/27)	152.03 (1/2)	117.84 (1/2)	18.3 (1/2)	2.2 (1/22)	7.2 (1/2)
<u>1979</u>							
June 1	56.04	821.21	188.00	131.76	27.9	3.9	13.7
8	57.42	835.15	194.28	134.96	34.8	6.0	16.7
15	57.85	843.30	197.19	136.25	37.0	6.1	16.2
22	58.21	849.10	200.25	137.24	33.7	5.0	15.6
29	58.38	841.98	200.76	138.13	35.2	4.3	15.5
July 6	58.82	846.25	200.47	138.64	33.1	3.6	14.6
13	58.17	833.53	196.09	138.52	36.7r	4.5r	16.9
20	57.89	828.07	195.37	137.98	30.9	3.8	15.8

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 ⁴
	BROKERS ON ¹ MARGIN STOCK	BROKERS ON ² CONVERTIBLE BONDS	BANKS ³	
OUTSTANDING				
1978 - May	10,660	245	series	discontinued
June	11,090	242		
July	11,190	247		
August	11,740	243		
September	12,400	225		
October	12,090	216		
November	11,000	209		
December	10,830	205		
1979 - January	10,750	199		
February	10,790	195		
March	10,870	181		
April	11,220	194		
May	11,130	183		
June	11,590			
CHANGE IN OUTSTANDING				
1978 - May	400	-3	series	discontinued
June	430	-3		
July	100	5		
August	550	-4		
September	660	-18		
October	-130	-9		
November	-1,090	-7		
December	-170	-4		
1979 - January	-80	-6		
February	40	4		
March	80	14		
April	350	13		
May	90	-11		
June	460			

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.

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	10,783	8.8	2,874	50,888	15.1	32,004	61,671	13.5	34,878
1978	8,426	6.3	-591	44,209	11.4	23,460	52,554	10.1	22,869
				<u>NOT SEASONALLY ADJUSTED ^{4/}</u>					
1979-January	218	--	-121	4,743	--	4,377	4,961	--	4,256
February	683	--	338	2,881	--	2,580	3,564	--	2,918
March	1,971	--	463	8,348	--	3,146	10,319	--	3,609
April ^{r/}	-832	--	-1,192	-1,150	--	-1,490	-1,982	--	-2,682
May ^{p/}	75	--	-300	2,046	--	1,636	2,121	--	1,336
				<u>SEASONALLY ADJUSTED</u>					
1979-January	404	3.4	--	4,564	12.7	--	4,968	10.4	--
February	712	6.0	--	3,416	9.4	--	4,128	8.6	--
March	728	6.1	--	3,833	10.5	--	4,561	9.4	--
April	-74	-0.6	--	890	2.4	--	816	1.6	--
May ^{p/}	204	1.7	--	2,801	7.6	--	3,005	6.1	--

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)
1974	14.5	12.3	2.2	-5.36	-4.03	-1.33
1975	20.0	18.0	2.0	5.47	5.72	-.25
1976	27.3	24.6	2.7	7.30	6.60	.70
1977	38.2	33.7	4.5	10.89	9.08	1.81
1978	38.3	33.4	4.9	.06	-.32	.38
1978 - Jan.	38.0	33.6	4.4	-.32	-.08	-.24
Feb.	37.3	33.0	4.3	-.70	-.61	-.09
Mar.	36.9	32.7	4.3	-.38	-.34	-.04
Apr.	36.5	32.3	4.3	-.39	-.42	-.03
May	36.2	31.9	4.3	-.34	-.39	.05
June	36.1	31.5	4.6	.02	-.32	.34
July	36.0	31.5	4.6	-.05	-.03	-.02
Aug.	36.4	31.9	4.6	.35	.36	-.01
Sept.	36.7	32.3	4.4	-.34	.42	-.08
Oct.	38.8	33.9	4.8	1.96	1.63	.33
Nov.	39.1	34.0	4.9	.22	.10	.12
Dec.	38.3	33.4	4.9	-.65	-.64	-.01
1979 - Jan.	37.5	32.6	4.8	-.88	-.81	-.04
Feb.	36.6	31.8	4.8	-.93	-.83	-.07
Mar.	36.0	31.4	4.6	-.52	-.32	-.20
Apr.	36.0	31.6	4.4	-.02	+.19	-.17
May	35.4	31.3	4.1	-.67	-.35	-.32

NOTES:

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

NET NEW MONEY BORROWINGS BY MAJOR HOUSING AGENCIES

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING SHORT-TERM DISCOUNT NOTES	INTERMEDIATE AND LONG-TERM ISSUES				FNMA & FHLB SHORT-TERM DISCOUNT NOTES ¹
		TOTAL	FHLB	FHLMC	FNMA	
1977-Jan.	12	188	0	-189	-1	-176
Feb.	-862	-592	-200	-393	1	-270
Mar.	289	-354	0	-4	-350	643
Apr.	344	746	-6	0	752	-402
May	532	297	105	200	-8	235
June	605	203	0	3	200	402
July	531	553	0	-47	600	-22
Aug.	347	301	304	-3	0	46
Sept.	195	-291	0	9	-300	486
Oct.	247	211	0	11	200	-36
Nov.	466	500	300	200	0	-34
Dec.	1,078	0	0	0	0	1,078
1978-Jan.	399	-12	0	-12	0	411
Feb.	1,712	1,388	1,400	-12	0	324
Mar.	887	-17	0	-17	0	904
Apr.	848	600	0	0	600	248
May	3,091	1,483	1,500	-17	0	1,608
June	1,492	1,276	0	276	1,000	216
July	1,605	1,881	700	-19	1,200	-276
Aug.	1,811	1,182	1,200	-18	0	629
Sept.	1,683	1,131	0	181	950	552
Oct.	1,680	1,630	0	-70	1,700	50
Nov.	1,108	885	900	-15	0	223
Dec.	3,023	2,183	750	183	1,250	840
1979-Jan.	534	0	0	-116	0	650
Feb.	1,933	1,325	837	488	0	608
Mar.	1,478	1,479	0	-21	1,500	-1
Apr.	1,029	979	0	-21	1,000	50
May <u>e/</u>	440	400	400	0	0	40

NOTES:

Based on data from Treasury Survey of Ownership.

Sales of FHLB discount notes began in May 1974.

Table 12

NET CHANGE IN MORTGAGE HOLDINGS

IN MILLIONS OF DOLLARS

PERIOD	TOTAL INCLUDING FNMA-GNMA	FINANCIAL INSTITUTIONS					FNMA-GNMA
		TOTAL	COMMERCIAL BANKS	MSB's	S & L's	INSURANCE COMPANIES	
1970	21,930	17,020	2,462	1,946	10,254	2,348	4,910
1971	41,406	39,018	9,940	3,938	23,919	1,221	2,388
1972	57,587	55,561	16,800	5,377	31,932	1,452	2,026
1973	58,372	55,072	19,600	5,642	25,552	4,278	3,300
1974	42,739	36,517	11,700	2,172	17,567	5,078	6,222
1975	43,497	38,658	4,200	2,236	29,289	2,933	4,839
1976	62,783	64,903	13,900	4,074	44,515	2,414	-2,120
1977	96,814	95,924	27,900	6,565	58,158	5,184	890
1978	110,936	102,240	35,000	6,378	51,695	9,167	8,696
<u>Not Seasonally Adjusted</u>							
1978 - Oct.	9,644	8,761	3,200	500	4,265	796	883
Nov.	9,508	9,023	3,300	594	4,184	945	485
Dec.	8,871	8,169	2,500	405	3,438	1,826	702
1979 - Jan.	6,660	5,862	2,400	395	2,602	465	798
Feb.	5,922	5,051	1,600	266	2,445	740	871
Mar.	7,983	6,983	2,100	NA	3,515	1,052	1,000
Apr.			2,800		4,285	820	419
May			2,900		5,297		
<u>Seasonally Adjusted</u>							
1978 - Oct.	9,925	9,027	3,299	456	4,450	822	898
Nov.	10,234	9,630	3,278	626	4,762	964	604
Dec.	8,660	8,006	2,769	263	3,818	1,156	654
1979 - Jan.	8,726	7,906	2,815	575	3,925	591	820
Feb.	7,833	6,987	2,172	486	3,451	878	846
Mar.	8,117	6,992	2,031	395	3,414	1,152	1,125
Apr.			2,619	NA	3,780	730	466
May			2,746		4,589		

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

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

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	140.9	114.5	106.2	8.3	17.8	26.1	8.6
IV	152.8	118.6	110.2	8.4	25.6	34.0	8.7
1978 - I	133.2	104.9	95.8	9.1	19.3	28.4	9.0
II	145.9	114.6	105.3	9.2	21.7	31.0	9.6
III (r)	154.8	116.1	104.0	12.0	26.9	38.9	11.8
IV (r)	162.2	126.4	116.2	10.2	25.4	35.6	10.3
1979 - I (p)	150.0	112.8	103.4	9.4	24.8	34.2	12.4

NOTES:

- 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.
- May differ somewhat from related flow of funds series mainly because of more aggregative type of seasonal adjustment.
- 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
1974	939	676	264	1,160	892	268	1,297	867	430	216
1976	1,297	894	403	1,538	1,162	376	1,362	1,026	336	246
1977	1,677	1,125	552	1,987	1,451	375	1,652	1,254	398	277
1978	1,801	1,183	618	2,020	1,433	587	1,866	1,366	499	275
1978 - July	1,765	1,140	625	2,104	1,455	646	1,928	1,320	608	232
Aug.	1,716	1,129	587	2,004	1,431	573	1,948	1,363	584	283
Sept.	1,838	1,184	654	2,024	1,432	592	1,900	1,370	530	272
Oct.	1,835	1,209	626	2,054	1,436	618	1,883	1,414	468	286
Nov.	1,787	1,172	617	2,107	1,502	605	1,885	1,375	510	280
Dec.	1,827	1,268	559	2,074	1,539	535	1,888	1,416	472	303
1979 - Jan.	1,442	920	522	1,679	1,139	540	1,815	1,331	484	311
Feb.	1,425	881	544	1,381	953	428	1,894	1,376	518	272
Mar.	1,621	1,056	565	1,786	1,266	520	1,957	1,412	545	270
Apr.	1,517	1,036	481	1,745	1,278	467	2,015	1,438	577	273
May	1,618	1,047	571	1,830	1,226	604	2,015	1,336	679	271
June	1,647	1,001	646	1,935	1,281	654				293

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

Beginning in 1978 to present data is based on 16,000 areas.

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)		
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 - High	10.30	100	10.30	100	10.16	98	5.0	14	9.23
Low	9.15	47	9.20	47	9.11	45	4.1	-12	8.71
1978 - July	9.80	72	9.80	72	9.92	84	3.1	-12	9.08
Aug.	9.80	100	9.80	100	9.78	98	2.1	2	8.80
Sept.	9.80	74	9.85	79	9.78	72	2.1	2	9.06
Oct.	9.95	72	9.95	72	9.93	55	2.1	2	9.23
Nov.	10.10	NA	10.15	NA	9.99	NA	3.6	11	NA
Dec.	10.30	NA	10.30	NA	10.16	NA	4.8	14	NA
1979 - Jan.	10.30	NA	10.30	NA	10.17	NA	4.9	13	NA
Feb.	10.35	76	10.35	76	10.17	58	4.9	18	9.59
Mar.	10.35	75	10.40	80	10.19	59	5.0	16	9.60
Apr.	10.55	68	10.55	68	NA	NA	NA	19	9.87
May	10.80	100	10.80	100	10.61	81	4.0	NA	9.80

NOTES:

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

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

Table 16

FNMA AUCTION RESULTS HOME MORTGAGE COMMITMENTS

DATE OF AUCTION	GOVERNMENT-UNDERWRITTEN			CONVENTIONAL		
	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD	AMOUNT (IN MILLIONS OF DOLLARS)		AVERAGE YIELD
	OFFERED	ACCEPTED		OFFERED	ACCEPTED	
1978 - High	1011(1/9)	605(1/9)	10.69(12/27)	717(5/15)	363(5/15)	10.92(12/27)
Low	130(8/7)	80(8/7)	9.13(1/9)	75(8/7)	48(8/7)	9.28(1/9)
1979 - Jan. 8	211.0	101.1	10.67	71.2	36.0	11.02
23	93.9	54.3	10.73	42.3	22.1	11.13
Feb. 6	42.4	37.9	10.61	19.4	17.9	11.07
20	168.2	123.3	10.47	43.6	27.5	11.02
Mar. 5	265.0	141.8	10.43	47.0	33.8	10.96
19	243.3	142.6	10.42	97.9	79.7	10.92
Apr. 2	260.7	139.2	10.44	167.8	98.6	10.92
16	326.9	191.5	10.51	252.9	157.7	11.01
30	735.1	307.8	10.82	241.2	107.3	11.17
May 14	279.2	118.6	10.88	250.3	102.0	11.30
29	147.1	66.4	10.80	208.3	112.3	11.41
June 11	159.7	66.3	10.79	237.1	123.2	11.54
25	60.2	33.6	10.74	120.4	72.1	11.60
July 9	36.5	19.4	10.66	36.0	27.5	11.54

NOTES:

Average secondary market yields are gross before deduction of the fee of 38 basis points paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for Federal National Mortgage Association (FNMA) commitment fees and FNMA stock purchase and holding requirements on 4-month commitments. Mortgage amounts offered by bidders relate to total eligible bids received.