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# Capital Market Developments

**September 10, 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  
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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 <sup>1</sup> Aaa UTILITY	RECENTLY <sup>2</sup> OFFERED Aaa UTILITY	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)	
1979 - July	6	--	9.41	175	77	40
	13	--	9.50	440	70	133
	20	9.57	9.58	257	96	10
	27	9.63	9.59	754	90	79
Aug.	3	9.52	9.57	429	90	42
	10	9.40	9.44	456	83	72
	17	9.42	9.45	361	92	30
	24	9.47	9.47	587	99	8
	31	9.62	9.54r	179	94	10
Sept.	7	--	9.70p	110	85	17
WEEK ENDING	MUNICIPAL BOND MARKET					
	YIELDS		VOLUME			
	MOODY'S NEW ISSUE Aaa	BOND BUYER 20-BOND INDEX	GROSS <sup>3</sup> OFFERINGS (\$ MILLIONS)	PER CENT SOLD BY END OF WEEK	NEW ISSUES <sup>4</sup> IN SYNDICATE (\$ MILLIONS)	
1979 - 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
	27	5.60	6.19	941	86	274
Aug.	3	5.60	6.14	548	92	208
	10	5.70	6.13	823	81	291
	17	5.70	6.16	1,066	84	404
	24	5.75	6.23	798	91	348
	31	5.85	6.36	605	85	244
Sept.	7	5.85	6.47	366	84	181

**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 <sup>1</sup>	RECENTLY OFFERED Aaa UTILITY <sup>2</sup>	MOODY'S SEASONED CORPORATE Aaa <sup>3</sup>	U.S. GOVT. 20-YEAR CONSTANT MATURITY <sup>4</sup>	BOND BUYER 20-BOND INDEX <sup>5</sup>
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	9.40 (8/17)	9.39 (6/29)	9.16 (7/6)	8.79 (7/6)	6.08 (7/6)
1979 - June	9.50	9.50	9.29	8.91	6.13
July	9.58	9.53	9.20	8.92	6.13
Aug.	9.48	9.49	9.23	8.97	6.20
Aug. 3	9.52	9.57	9.24	8.96	6.14
10	9.40	9.44	9.20	8.92	6.13
17	9.42	9.45	9.20	8.95	6.16
24	9.47	9.47	9.23	8.97	6.23
31	9.62	9.54r	9.30r	9.04r	6.36
Sept. 7	--	9.70p	9.33p	9.17p	6.47

## 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 <sup>1</sup>			STATE AND LOCAL <sup>2</sup>		
	1979	1978	1977	1979	1978	1977
January	3,770	3,326	4,358	2,833	3,306	3,402
February	3,170	2,770	2,790	2,593	2,753	3,442
March	4,401	4,569	5,578	4,629	4,844	4,063
April	4,311	3,397	3,928	3,349	3,824	3,409
May	3,963	4,227	3,733	3,076	5,525	4,566
June	5,500e	5,539	5,632	4,400e	4,369	5,786
July	3,550e	4,414	4,251	3,287e	3,920	3,113
August	3,450e	3,379	3,458	3,900e	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	11,341	10,665	12,726	10,055	10,903	10,907
Q2	13,774e	13,163	13,295	10,825e	13,718	13,761
Q3		12,029	11,887		12,650	11,244
Q4		11,407	15,884		11,241	10,785
1st Half	25,115e	23,828	26,021	20,880e	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
1 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
1979-I	11,341	4,522	4,570	2,249	6	8	2,096	3,059	1,399	4,785
1978-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	3,770	1,282	1,824	664	2	3	934	817	259	1,759
February	3,170	1,336	921	913	2	5	399	1,186	558	1,026
March	4,401	1,904	1,825	672	2	0	763	1,056	582	2,000
April	4,311	2,984	748	579	2	759	570	1,123	261	2,357
May	3,963	2,023	1,349	591	1	350	1,173	855	104	1,831

**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 <sup>1</sup>

September 4 through September 7, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	COUPON RATE	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>CORPORATE</b>						
Southern Calif. Edison Co.	Pfd. stk.	75.0	--	8.54	8.54	Aa/AA
Community Federal S&L Assoc.	Mtg.-backed	65.0	1989	10.00	10.00	Aaa/AAA
Iroquois Brands Ltd.	Debt.	30.0	1999	12.00	12.00	B/B
<b>OTHER</b>						
Ontario, Province of	Debt.	300.0	2009	9.88	9.93	Aaa/AAA

**NOTES:**

• Rights offering.

<sup>1</sup> 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 <sup>1</sup>

September 4 through September 7, 1979

ISSUER	TYPE	AMOUNT (MILLIONS OF DOLLARS)	MATURITY	NET INTEREST COST	OFFERING YIELD	MOODY'S/S&P'S RATINGS
<b>STATE AND LOCAL</b>						
Plano Ind. Sch. Dist., Tex.	G.O.	20.6	1981-2002	5.93	5.50-6.10	A/--
Caddo Parish, La.	G.O.	15.0	1981-1999	6.03	5.20-6.20	A-1/--
New Jersey Economic Dev. Auth.	Rev.	42.6	2009	7.00**	6.90	Aa/AA
California Hsg. Finance Agcy.	Rev.	35.0	1981	6.80	6.50	M1G1/--
Kanawha Co., W. Va.	Rev.	14.2	1980-1999	7.30	5.50-7.10	Aa/AA
Kanawha Co., W. Va.	Rev.	21.0	2010	7.33	7.38	Aa/AA
Kanawha Co., W. Va.	Rev.	4.8	2011	7.33	7.38	Aa/AA
Anne Arundel Co., Md.	Rev.	20.0	2004	--	6.82	Aa/AA-
Anne Arundel Co., Md.	Rev.	55.0	2009	--	6.94	Aa/AA-
Philadelphia Indust. Dev. Auth., Pa.	Rev.	15.0	1983-2005	--	6.50-8.50	--/--
Ohio, State of	Rev.	65.0	1980-2004	6.55	5.50-6.75	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.
- \* Greater than 12 months.  
\*\* Canadian Interest cost.



Table 6A

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

As of September 7, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
First Union Real Estate Investments Trust	Conv. debt.	40.0	Sept. 11
South Central Bell Tel. Co.	Debt.	250.0	Sept. 11
Transamerica Financial Corp.	Notes	75.0	Sept. 11
Union Pacific Railroad Co.	Equip. tr.	20.0	Sept. 11
Detroit Edison Co.	1st mtg.	100.0	Sept. 12
Utah Power & Light Co.	1st mtg.	65.0	Sept. 12
*Superior Oil Co.	Debt.	150.0	Sept. 13
*Superior Oil Co.	Notes	150.0	Sept. 13
Potomac Edison Co.	1st mtg.	30.0	Sept. 18
Atchison, Topeka & Santa Fe Ry. Co.	Equip. tr.	24.0	Sept. 18
Central & South West Corp.	Com. stk.	80.0	Sept. 19
Central Hudson Gas & Elect. Co.	1st mtg.	20.0	Sept. 20
McDonalds Corp.	Floating-rate notes	100.0	Sept. 20
*New Hampshire Pub. Serv. Co.	1st. mtg.	50.0	Sept. 20
Drum Financial Corp.	Debt.	25.0	Sept. 20
Alleghany Corp.	Debt.	50.0	Sept. 20
Intermark Inc.	Debt.	15.0	Sept. 20
Toledo Edison Co.	1st mtg.	75.0	Sept. 25
Southern Pacific Transp. Co.	Equip tr.	24.0	Sept. 25
Niagara Mohawk Power Co.	Com. stk.	40.0	Sept. 25
Louisville Gas & Elect. Co.	1st mtg.	25.0	Sept. 26
Louisville Gas & Elect. Co.	Pfd. stk.	25.0	Sept. 26
Southwest Gas Co.	Com. stk.	20.0	Sept. 26
General Tel. Co. of Calif.	Debt.	100.0	Sept. 27
*Columbia Gas System Inc.	Debt.	100.0	Sept. 27
Sharon Steel Corp.	Debt.	50.0	Sept.
*Instrument Systems Corp.	Conv. debt.	17.5	Sept.
Gamble-Skogmo Inc.	Floating-rate notes	35.0	Sept.
*Times-Mirror Co.	Notes	100.0	Sept.
*Gulf Resources & Chemical Corp.	Debt.	50.0	Sept.
*Brookwood Health Serv. Inc.	Notes	15.0	Sept.
Duke Power Co.	1st mtg.	150.0	Oct. 2
Indiana & Michigan Elec. Co.	Pfd. stk.	35.0	Oct. 2
*Kansas Power & Light Co.	Com. stk.	40.0	Oct. 3
*Indianapolis Power & Light Co.	Com. stk.	25.0	Oct. 3
Pacific Northwest Bell Tel. Co.	Debt.	170.0	Oct. 3
*Northwest Energy Co.	Com. stk.	34.0	Oct. 4
Philadelphia Elect. Co.	1st mtg.	100.0	Oct. 10

**NOTES:**

\* Included in table for first time.

<sup>1</sup> 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 <sup>1</sup>

As of September 7, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>CORPORATE</b>			
*Louisiana Power & Light Co.	Pfd. stk.	40.0	Oct. 10
Public Serv. Elect. & Gas Co.	Com. stk.	60.0	Oct. 10
*Montana-Dakota Utilities Co.	Com. stk.	15.0	Oct. 10
Southern Calif. Edison Co.	1st mtg.	200.0	Oct. 11
*Houston Industries Inc.	Com. stk.	60.0	Oct. 16
*Central Main Power Co.	1st mtg.	40.0	Oct. 18
Utah Power & Light Co.	Com. stk.	65.0	Oct. 18
*Mountain States Tel. & Tele. Co.	Debt.	175.0	Oct. 23
Atlanta Gas Light Co.	Debt.	50.0	Oct. 24
*General Tel. Co. of the Southwest	Debt.	75.0	Oct. 25
*El Paso Elect. Co.	1st mtg.	25.0	Oct. 29
Kansas Gas & Elect. Co.	Com. stk.	40.0	Oct. 31
*Telecom Corp.	Debt.	25.0	Oct.
Consumers Power Co.	Com. stk.	96.0	Oct.
 <b>OTHER</b>			
European Investment Bank	Bonds	200.0	Sept. 12
Imperial Oil Ltd.	Bonds	250.0	Sept. 13

Table 6B

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

As of September 7, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*New Jersey Health Care Fac. Fin. Auth.	Rev.	21.2	Sept. 10
*Portland Hosp. Fac. Auth., Ore.	Rev.	18.0	Sept. 10
*Gaithersburg, Md.	Rev.	25.4	Sept. 10
Albany, N.Y.	G.O.	10.8	Sept. 10
Fargo, N.Dakota	G.O.	15.9	Sept. 11
Anchorage, Alaska	Rev.	10.0	Sept. 11
*Gtr. Chicago Metro. Sanitary Dist., Ill.	G.O.	50.0	Sept. 12
South Carolina State Hsg. Auth.	Rev.	171.4	Sept. 12
Wyoming Comm. Dev. Auth.	Rev.	125.0	Sept. 13
Austin, Texas	Rev.	60.0	Sept. 13
Austin, Texas	G.O.	8.8	Sept. 13
*Charleston Co. Airport Dist., S.C.	G.O.	15.5	Sept. 18
*Peoria, Ill.	G.O.	30.2	Sept. 18
Coon Rapids, Mich.	Rev.	45.0	Sept. 18
Du Page Co. Forest Preserve Dist., Ill.	G.O.	32.0	Sept. 18
*Bergen Co., N.J.	G.O.	18.0	Sept. 19
Spring Ind. Sch. Dist., Tex.	G.O.	12.0	Sept. 20
Sacramento Mun. Utility Dist., Calif.	Rev.	50.0	Sept. 20
*Illionis Indust. Poll. Ctrl. Fin. Auth.	Rev.	36.0	Sept. 21
Allegheny Co. Hospital Dev. Auth., Pa.	Rev.	41.5	Sept. 21
Wisconsin, State of	G.O.	90.0	Sept. 25
Conroe Ind. School Dist., Tex.	G.O.	11.0	Sept. 26
Illinois Health Fac. Auth.	Rev.	19.7	Sept. 28
*University of California	Rev.	25.0	Sept. 28
*Helena-West Helena Resid. Hsg. Fac. Bd., Ark.	Rev.	10.6	Sept.
*Arlington, Mass	G.O.	15.9	Oct. 3
*Salt River Agric. Improv. & Power Dist., Ariz.	Rev.	240.0	Oct. 4
Chicago Public Bldg. Comm., Ill.	Rev.	29.0	Oct. 4
*Cherry Creek Sch. Dist., #5 Colo.	G.O.	24.5	Oct. 8
*Culver City Redev. Agcy., Calif.	G.O.	21.0	Oct. 9
*Louisiana, State of	G.O.	100.0	Oct. 9

**NOTES:**

<sup>1</sup> Includes state and local government issues of \$10 million and over,

\* Included in the table for the first time.

Table 6B Continued

# FORTHCOMING INTERMEDIATE AND LONG-TERM PUBLIC SECURITY OFFERINGS

OTHER THAN U.S. TREASURY <sup>1</sup>

As of September 7, 1979

ISSUER	TYPE	AMOUNT (IN MILLIONS OF DOLLARS)	APPROXIMATE DATE OF OFFERING
<b>STATE &amp; LOCAL</b>			
*Oregon, State of	G.O.	200.0	Oct. 9
*New York State Power Auth.	G.O.	150.0	Oct. 11
 <u>POSTPONEMENT</u>			
Bend Sch. Dist. #1, Oregon	G.O.	17.2	Sept. 14

Table 7

# STOCK PRICES AND VOLUME

DATE	STOCK PRICES <sup>1</sup>				TRADING VOLUME <sup>2</sup>		
	NYSE INDEX <sup>3</sup>	DJ INDUSTRIALS	AMEX <sup>4</sup>	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	62.40 (8/31)	887.63 (8/31)	222.59 (9/7)	150.44 (8/31)	47.0 (8/16)	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)
<b>1979</b>							
Aug. 3	59.33	846.16	198.99	142.63	33.1	3.8	14.1
10	60.64	867.06	202.41	145.07	37.8	4.2	14.3
17	61.70	883.36	211.00	147.84	41.5	5.2	15.7
24	61.94	880.20	216.24	149.40	35.6	4.6	15.4
31	62.40	887.63	217.61	150.43	29.6r	4.4r	14.8r
Sept. 7	61.39	874.23	222.59	148.07	35.1	4.7	15.1

**NOTES:**

- Figures other than highs and lows are Fridays only. Highs and lows are for the year and are not necessarily for Fridays.
- Volume figures are weekly averages of daily figures (millions of shares).
- 12/31/65 = 50
- 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 <sup>1</sup> MARGIN STOCK	BROKERS ON <sup>2</sup> CONVERTIBLE BONDS	BANKS <sup>3</sup>	
<b>OUTSTANDING</b>				
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	172		
July	11,840	178		
<b>CHANGE IN OUTSTANDING</b>				
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	-11		
July	250	6		

**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 <sup>1</sup>		NET NEW MONEY <sup>2</sup>	SHARE CAPITAL		NET NEW MONEY <sup>2</sup>	DEPOSITS		NET NEW MONEY <sup>2</sup>
	NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>		NET FLOW	ANNUAL GROWTH RATE <sup>3</sup>	
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
NOT SEASONALLY ADJUSTED									
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	-832	--	-1,192	-1,150	--	-1,490	-1,982	--	-2,682
May	61	--	-341	2,041	--	1,627	2,102	--	1,286
June	890	--	-649	6,866	--	1,469	7,756	--	820
July <sup>p/</sup>	-400	--	-725	2,019	--	1,459	1,619	--	734
SEASONALLY ADJUSTED									
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	190	1.6	--	2,796	7.5	--	2,986	6.1	--
June <sup>p/</sup>	273	2.3	--	4,738	12.7	--	5,011	10.2	--
July	-70	-0.6	--	2,823	7.5	--	2,753	5.5	--

### 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	-.60	-.28	-.32
June	35.2	31.1	4.1	-.20	-.23	+.03
July		31.3			.20	

**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 <sup>1</sup>
		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	517	477	400	77	0	40
June	1,376	1,279	0	179	1,100	97
July	1,688	1,898	700	198	1,000	-210

**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.	5,924	5,053	1,600	268	2,445	740	871
Mar.	7,983	6,983	2,100	316	3,515	1,052	1,000
Apr.	8,324	7,905	2,800	NA	4,285	1,009	419
May	9,992	9,155	2,900	339	5,349	825	837
June			3,800	504	5,448		517
<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.	8,387	6,992	2,031	395	3,414	1,152	1,395
Apr.	7,595	7,129	2,619	NA	3,780	919	466
May	9,532	8,516	2,746	356	4,641	1,031	1,016
June			3,313	350	4,235		610

## 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, American Council 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 percent of the net increase estimated for all holders in 1978.

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

# NET INCREASE IN MORTGAGE DEBT OUTSTANDING<sup>1</sup>

IN BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES

QUARTER	TOTAL <sup>2</sup>	RESIDENTIAL <sup>3</sup>			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	25.9	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:

1. Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, American Council 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

PERIOD	PERMITS <sup>1</sup>			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	1,439	576	273
May	1,618	1,047	571	1,835	1,226	609	2,029	1,347	682	271
June	1,639	1,012	627	1,935	1,298	637	1,871	1,337	534	279
July	1,521	987	534	1,799	1,223	576				263

**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.

<sup>1</sup> 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	NA	9.87
May	10.80	100	10.80	100	10.61	81	4.0	19	9.80
June	10.90	147	10.90	147	10.49	106	3.2	41	9.43
July	10.95	132	11.10	147	10.46	83	3.0	49	9.63

**NOTES:**

<sup>1</sup> 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
23	96.7	50.2	10.65	57.5	42.4	11.51
Aug. 6	55.7	28.1	10.64	106.8	88.9	11.50
20	106.6	54.6	10.69	139.1	95.2	11.53
Sep. 5	613.5	285.0	10.92	289.7	172.2	11.67

**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.