

## **Part 2**

**March 15, 1978**

# **CURRENT ECONOMIC AND FINANCIAL CONDITIONS**

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**Prepared for the Federal Open Market Committee**

**By the staff of the Board of Governors of the Federal Reserve System**

SECURITY OFFERINGS  
(Monthly totals or monthly averages, in millions of dollars)

	1977			1978			
	H1	QIII	QIV <sup>e/</sup>	Jan. <sup>e/</sup>	Feb. <sup>e/</sup>	Mar. <sup>f/</sup>	Apr. <sup>f/</sup>
	<u>Gross offerings</u>						
Corporate securities--total	4,148	3,767	4,417	2,600	2,550	3,700	2,800
Publicly offered bonds	2,018	2,122	2,000	1,200	1,300	1,900	1,400
By quality <sup>1/</sup>							
Aaa and Aa	1,152	1,075	1,020	625	900	--	--
Less than Aa <sup>2/</sup>	866	1,047	980	575	400	--	--
By type of borrower							
Utility	753	588	660	565	165	--	--
Industrial <sup>3/</sup>	678	930	515	485	460	--	--
Financial	587	604	825	150	675	--	--
Privately placed bonds	1,215	1,019	1,257	800	800	1,000	800
Stocks	915	626	1,160	600	450	800	600
Foreign securities--total	629	744	486	439	9	--	--
Publicly offered <sup>4/</sup>	443	520	342	325	--	750	300
Privately placed	186	224	144	114	9	--	--
State and local govt. securities--total	6,450	5,436	4,719	4,900	4,300	4,700	4,600
Long-term	4,157	3,719	3,500	3,200	2,800	3,200	2,600
Short-term	2,293	1,717	1,219	1,700	1,500	1,500	2,000
	<u>Net offerings</u>						
U.S. Treasury	1,383	3,800	7,167	1,500	7,200	9,400	-4,700
Sponsored Federal agencies	701	448	554	638	2,059	1,838	1,155

<sup>1/</sup> Bonds categorized according to Moody's bond ratings.

<sup>2/</sup> Includes issues not rated by Moody's.

<sup>3/</sup> Includes equipment trust certificates.

<sup>4/</sup> Classified by original offering date.

<sup>e/</sup> Estimated.

<sup>f/</sup> Forecast.