December 3, 1979

FEDERAL RESERVE BANK
of KANSAS CITY
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Research Library

Capital Market Developments

Prepared by
the Capital Markets Section
in conjunction with
the Mortgage and Consumer Finance Section
and the Government Finance Section

Division of Research and Statistics

Board of Governors of the Federal Reserve System
Washington, D.C. 20551

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SYMBOLS

e	estimate
p	preliminary
r	revised
n.a.	not available
—	data do not exist

SUBSCRIPTION RATES

Weekly $15.00 per year or $.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, $13.50 per year or $.35 each. Elsewhere, $20.00 per year or $.50 each. Address requests to Publications Services, Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

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1. YIELDS, VOLUME AND RECEPTION

Corporate Bond Market

Week ending	Yields		Volume		
	New issue Aaa utility[1]	Recently offered Aaa utility[2]	Gross offerings[3] ($ millions)	Percent sold by end of week	New issues in syndicate[4] ($ millions)
1979-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	9.54	179	94	10
Sept. 7	--	9.70	110	85	17
14	9.84	9.87	945	93	67
21	9.97	9.92	296	99	1
28	9.98	10.00	615	80	123
Oct. 5	10.22	10.25	1,575	80	283
12	10.88	10.79	300	97	10
19	11.05	11.00	204	97	6
26	11.45	11.36	360	100	0
Nov. 2	11.51	11.42	170	100	0
9	11.50	11.45	160	100	0
16	11.50	11.41	350	79	75
23	11.45r	11.38r	150	93	10
30	11.20p	11.17p	784	100	0

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings ($ millions)	Percent sold by end of week[3]	New issues in syndicate[4] ($ millions)
1979-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
14	5.90	6.49	--	706	89	164
21	5.90	6.57	7.23	497	88	104
28	5.95	6.56	7.25	583	90	117
Oct. 5	5.95	6.64	7.35	1,015	80	183
12	6.35	7.12	7.75	1,080	88	206
19	6.35	7.18	7.94	1,051	97	90
26	6.35	7.38	8.15	757	90	129
Nov. 2	6.35	7.26	8.05	483	93	76
9	6.35	7.27	8.16	1,093	87	164
16	6.55	7.31	8.05	1,457	95	85
23	6.60	7.38	8.24	605	89	144
30	6.60	7.26	8.07	620	98	62

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 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.

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3. 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 G.O. bond index[5]	Bond Buyer Rev. bond index[6]
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)	7.23(12/31)	5.83(12/30)	--
1977-High	8.36(12/16)	8.48(12/30)	8.28(12/30)	7.99(12/30)	5.93 (2/4)	--
Low	7.90 (1/7)	7.95 (1/7)	7.88 (1/7)	7.26 (1/7)	5.45(11/17)	--
1978-High	9.30(11/10)	9.54(12/22)	9.27(12/29)	9.00(12/22)	6.67(12/22)	--
Low	8.61(3/24)	8.48 (1/6)	8.30 (1/6)	8.01 (1/6)	5.58(3/17)	--
1979-High	11.51(11/2)	11.45(11/9)	10.83(11/23)	10.56(11/9)	7.38(11/23)	--
Low	9.40(8/17)	9.39(6/29)	9.16 (7/6)	8.79 (7/6)	6.08 (7/6)	--
1979-Jan.	9.54	9.51	9.25	8.98	6.47	--
Feb.	9.53	9.56	9.26	9103	6.31	--
Mar.	9.62	9.62	9.37	9.08	6.33	--
Apr.	9.70	9.74	9.38	9.21	6.29	--
May	9.83	9.84	9.50	9.21	6.25	--
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	--
Sept.	9.93	9.87	9.44	9.21	6.52	--
Oct.	10.97	10.91	10.13	9.99	7.08	--
Sept. 7	--	9.70	9.34	9.18	6.47	--
14	9.84	9.87	9.42	9.19	6.49	--
21	9.97	9.92	9.49	9.19	6.56	7.23
28	9.98	10.00	9.50	9.26	6.56	7.25
Oct. 5	10.22	10.25	9.66	9.38	6.64	7.35
12	10.88	10.79	9.91	9.85	7.12	7.75
19	11.05	11.00	10.09	10.04	7.18	7.94
26	11.45	11.36	10.50	10.42	7.38	8.15
Nov. 2	11.51	11.42	10.73	10.44	7.26	8.05
9	11.50	11.45	10.83	10.56	7.27	8.16
16	11.50	11.41	10.75	10.42	7.31	8.05
23	11.45r	11.38r	10.83	10.42r	7.38	8.24
30	11.20p	11.17p	10.64p	10.09p	7.26	8.07

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 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 general obligation bonds used in this index falls midway between the five top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.
6 Thursday figures. The average rating of the 25 revenue bonds used in this index falls midway between the five top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

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4. LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

Gross proceeds, millions of dollars

Period	Corporate [1]			State and Local [2]		
	1977	1978	1979	1977	1978	1979
January	4,358	3,326	3,770	3,402	3,306	2,834
February	3,790	2,770	3,170	3,442	2,753	2,595
March	5,578	4,569	4,401	4,063	4,844	4,640
April	3,928	3,397	4,692	3,409	3,824	3,501
May	3,733	4,227	4,167	4,566	5,525	3,030
June	5,632	5,539	6,247	5,786	4,369	4,559
July	4,251	4,414	4,008	3,113	3,920	3,262
August	3,458	3,379	3,450e	4,118	6,407	4,124
September	4,178	4,236	3,600e	4,013	2,323	2,409
October	4,025	3,799	4,150e	3,807	3,231	4,200e
November	5,341	3,207		3,332	4,320	
December	6,518	4,401		3,646	3,690	
Year	53,792	47,264		46,697	48,512	

1 Securities and Exchange Commission estimates of gross proceeds.
2 Public Securities Association estimates of principal amounts.
e Estimated by Federal Reserve on the basis of available data.

5. TREASURY AND GOVERNMENT-SPONSORED AGENCY BORROWING

Millions of dollars

Period	Federal Government								Sponsored agency borrowing[4]
	Combined deficit(+) or surplus(−)[1]	Means of financing combined deficit							
		Net cash borrowing from the public[2]					Other	Decrease(+)/ increase(−) in cash operating balance	
		Total[3]	Public debt securities			Gov't. agency securities			
			Bills	Coupons	Non-marketable				
CY[5] -1977	61,410	56,762	-2,504	45,973	14,314	-887	5,250	-602	7,327
CY -1978	52,870	53,683	706	31,777	22,644	-1,431	3,206	-4,019	23,509
1979-Jan.	3,696	3,312	539	2,551	414	-208	-762	1,146	1,736
Feb.	6,032	-668	131	1,320	-2,109	-16	-1,558	8,258	2,154
Mar.	13,722	8,012	3,044	2,906	2,525	-432	6,508	-798	2,196
Apr.	-9,834	-4,965	-1,729	2,396	-5,494	-168	-4,212	-657	2,218
May	4,822	1,806	-654	2,937	-312	-237	-669	3,685	1,037
June	-11,237	-1,458	-3,186	-18	1,853	-92	3,049	-12,828	2,181
July	8,167	4,831	48	3,518	1,305	-71	-619	3,955	3,115
Aug.	16,003	3,268	551	2,701	-50	-17	6,155	6,580	1,200

1 U.S. unified budget deficit or surplus plus off-budget entities deficit or surplus.
2 Change in outstanding amount of public debt securities and government agency securities less change in holdings of those securities by government accounts.
3 Also includes changes in matured and noninterest-bearing public debt.
4 Change in outstanding amount of marketable securities issued by Federal Farm Credit Banks, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association.
5 CY = Calendar Year.

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6. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE

Gross proceeds, millions of dollars

Period	Total	Bonds		Common and preferred stocks	Memo: Issues included	
		Publicly offered	Privately placed		Foreign	Convertible
1976	53,488	26,453	15,927	11,108	1,592	994
1977	53,792	24,072	17,943	11,777	1,340	863
1978	47,230	19,815	17,057	10,358	1,092	418
1978-QI	10,665	4,748	3,886	2,031	413	4
QII	13,163	5,422	4,788	2,953	341	158
QIII	12,029	5,159	4,526	2,344	181	127
QIV	11,373	4,486	3,857	3,030	157	129
1979-Jan.	3,770	1,282	1,824	664	16	3
Feb.	3,170	1,336	921	913	10	5
Mar.	4,401	1,904	1,825	672	21	0
Apr.	4,692	2,984	1,129	579	23	759
May	4,167	1,999	1,576	592	1	350
June	6,247	4,171	1,185	891	8	385
July	4,008	2,247	780	981	201	153

7. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUER

Gross proceeds, millions of dollars

Period	Manufacturing	Public utility	Communications	Other issuers[1]
1976	15,495	14,418	3,563	20,011
1977	13,393	14,127	4,442	21,827
1978	10,813	12,232	3,640	20,549
1978-QI	2,555	2,433	854	4,822
QII	3,148	3,728	424	5,863
QIII	2,699	3,049	1,143	5,142
QIV	2,411	3,022	1,219	4,722
1979-Jan.	934	817	259	1,759
Feb.	399	1,186	558	1,026
Mar.	763	1,056	582	2,000
Apr.	572	1,410	261	2,450
May	1,293	865	109	1,899
June	1,193	1,373	409	3,272
July	963	772	94	2,178

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.
Source: Securities and Exchange Commission and Federal Reserve Board.

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Source: Securities and Exchange Commission and Federal Reserve Board.

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8. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE[1]

Issuer	Date 1979	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
Gulf States Utilities Co.	11/1	Com. stk.	39.8	n.a.	n.a.	n.a.	--/--
Western Co. of North America	11/1	Pfd. stk.	30.0	n.a.	8.50	8.50	Ba/B
Commonwealth Edison Co.	11/7	Pfd. stk.	75.0	n.a.	11.70	11.70	Baa/A-
Duquesne Light Co.	11/8	Com. stk.	53.2	n.a.	n.a.	n.a.	--/--
Louisian Power & Light Co.	11/8	1st mtg.	55.0	2009	13.50	13.50	Baa/BBB-
Florida Power & Light Co.	11/8	1st mtg.	75.0	2009	12.13	12.20	A/A-
Waterman Steamship Corp.	11/9	Govt. gtd.	30.2	1994-'05	11.25	11.25	--/--
Middle South Utilities Inc.	11/13	Com. stk.	65.0	n.a.	n.a.	n.a.	--/--
Hughes Tool Co.	11/14	Com. stk.	71.3	n.a.	n.a.	n.a.	--/--
Pacific Tel. & Tel. Co.	11/14	Debt.	300.0	2019	12.70	12.70	A/A
United Tel. Co. of Florida	11/14	1st. mtg.	30.0	2009	12.13	12.13	A/A+
Virginia Elec. & Power Co.	11/19	Com. stk.	66.8	n.a.	n.a.	n.a.	--/--
Public Service Elec. & Gas Co.	11/19	1st mtg.	125.0	2009	12.00	12.00	Aa/AA
Gulf Energy & Devel. Corp.	11/19	Debt.	25.0	1994	12.00	12.00	--/--
Florida Power & Light Co.	11/20	Pfd. stk.	50.0	n.a.	10.50	10.50	A/A
Arizona Public Service Co.	11/20	Com. stk.	43.1	n.a.	n.a.	n.a.	--/--
Pennsylvania Power & Light Co.	11/27	Com. stk.	46.3	n.a.	n.a.	n.a.	--/--
New York State Elec. & Gas Co.	11/27	1st. mtg.	50.0	1986	12.13	12.13	A/A-
Gulf States Utilities Co.	11/27	1st. mtg.	75.0	2009	12.30	12.30	A/A
Central Illinois Public Serv. Co.	11/28	Com. stk.	26.4	n.a.	n.a.	n.a.	--/--
Southern Bell Tel. & Tel. Co.	11/28	Debt.	500.0	2019	10.90	10.93	Aaa/AAA
Puget Sound Power & Light Co.	11/29	Com. stk.	43.1	n.a.	n.a.	n.a.	--/--
Natomas Co.	11/29	Pfd. stk.	100.0	n.a.	8.00	8.00	--/B+
Dayton Power & Light Co.	11/29	1st. mtg.	65.0	2009	12.13	12.22	A/A
Puget Sound Power & Light Co.	11/29	1st. mtg.	50.0	1999	12.63	12.63	Baa/BBB
Chris-Craft Industries Inc.	11/30	Debt.	25.0	2004	15.00	15.00	B/B
OTHER							
European Economic Community	11/15	Bonds	125.0	1999	11.60	11.60	Aaa/AAA
Sweden, Kingdom of	11/27	Bonds	100.0	1999	11.63	11.67	Aaa/AAA
Sweden, Kingdom of	11/27	Notes	150.0	1984	11.63	11.65	Aaa/AAA

* Rights offering.

1 Includes only corporate and other security offerings of $25 million and over; excludes options, exchanges, and secondary offerings.

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9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL[1]

Issuer	Date 1979	Type[2]	Amount (millions of $)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Municipal Asst. Corp., N.Y.C.	11/1	Rev.	90.0	2008	9.09	9.00	Baa-1/A
Arkansas Hsg. Devel. Agcy.	11/2	Rev.	27.1	1981-1997	8.29	6.75-7.80	Aa/AA
Arkansas Hsg. Devel. Agcy.	11/2	Rev.	9.7	2000	8.29	n.a.	Aa/AA
Arkansas Hsg. Devel. Agcy.	11/2	Rev.	51.0	2010	8.29	8.38	Aa/AA
Arkansas Hsg. Devel. Agcy.	11/2	Rev.	12.2	2011	8.29	8.38	Aa/AA
Person Co. Indust. Poll. Ctrl. Fin. Auth., NC	11/5	Rev.	63.0	2009	n.a.	8.00	A/A
Michigan State Hsg. Devel. Auth.	11/6	Rev.	19.1	1982-1999	n.a.	6.90-8.10	A-1/A+
Michigan State Hsg. Devel. Auth.	11/6	Rev.	10.9	2004	n.a.	8.40	A-1/A+
Michigan State Hsg. Devel. Auth.	11/6	Rev.	40.2	2022	n.a.	8.63	A-1/A+
Ohio Water Devel. Auth.	11/7	Rev.	97.5	1980-1999	8.04	7.00-7.75	A/AA
Ohio Water Devel. Auth.	11/7	Rev.	170.4	2018	8.04	8.08	A/AA
Washington, State of	11/7	G.O.	35.0	1980-2004	6.78	6.10-7.00	Aa/AA+
Washington, State of	11/7	G.O.	66.4	1980-2004	6.77	6.10-7.00	Aa/AA+
Maryland Dept. of Transp.	11/7	Rev.	45.0	1988-1994	6.72[3]	6.40-6.70	Aa/AA
Illinois Enviro. Fac. Fin. Auth.	11/7	Rev.	10.0	2004	n.a.	8.38	Baa/A
Illinois Enviro. Fac. Fin. Auth.	11/7	Rev.	40.0	2009	n.a.	8.50	Baa/A
Illinois Hsg. Devel. Auth	11/8	Rev.	4.0	1981	n.a.	7.95	--/--
Illinois Hsg. Devel. Auth	11/8	Rev.	65.7	1981	n.a.	8.45	--/--
Illinois Hsg. Devel. Auth.	11/8	Rev.	11.5	1981	n.a.	8.45	--/--
Chula Vista Redevel. Agcy., CA	11/8	Rev.	5.3	1982-1994	n.a.	7.10-8.25	--/A-
Chula Vista Redevel. Agcy., CA	11/8	Rev.	21.0	2011	n.a.	8.63	--/A-
Illinois Hsg. Devel. Auth.	11/8	Rev.	8.8	1981-1999	7.75	6.75-7.90	A-1/AA
Illinois Hsg. Devel. Auth.	11/8	Rev.	3.0	2002	7.75	8.00	A-1/AA
Illinois Hsg. Devel. Auth.	11/8	Rev.	35.9	2018	7.75	8.40	A-1/AA
Illinois Hsg. Devel. Auth.	11/8	Rev.	20.2	2023	7.75	6.00	A-1/AA
West Virginia Hsg. Devel. Fund	11/9	Rev.	4.4	1982-1999	8.05	6.60-7.60	Aa/--
West Virginia Hsg. Devel. Fund	11/9	Rev.	2.2	2003	8.05	7.80	Aa/--
West Virginia Hsg. Devel. Fund	11/9	Rev.	5.0	2011	8.05	n.a.	Aa/--
West Virginia Hsg. Devel. Fund	11/9	Rev.	13.9	2022	8.05	8.13	Aa/--
Mesa County, CO	11/9	Rev.	27.9	1981-1999	8.05	7.00-8.30	A-1/AA
Mesa County, CO	11/9	Rev.	48.6	2010	8.05	8.88	A-1/AA
Mesa County, CO	11/9	Rev.	8.5	2011	8.05	8.88	A-1/AA
Huntsville Hosp. Auth., AL	11/12	Rev.	5.0	1984-1993	n.a.	7.00-7.70	A/A
Huntsville Hosp. Auth., AL	11/12	Rev.	4.2	1998	n.a.	8.25	A/A
Huntsville Hosp. Auth., AL	11/12	Rev.	27.0	2012	n.a.	9.00	A/A
Dallas Co., TX	11/13	G.O.	24.0	1981-2000	6.34	6.10-6.65	Aaa/AAA
Dallas Co., TX	11/13	G.O.	11.0	1981-2000	6.30	6.00-6.55	Aaa/AAA
El Paso County, CO	11/13	Rev.	8.6	1980-1999	n.a.	7.00-8.00	--/AA
El Paso County, CO	11/13	Rev.	7.1	2004	n.a.	8.50	--/AA
El Paso County, CO	11/13	Rev.	14.3	2011	n.a.	8.88	--/AA
Michigan South Central Power Agcy.	11/13	Rev.	18.9	1984-1994	8.82	7.10-8.10	A/A-
Michigan South Central Power Agcy.	11/13	Rev.	76.1	2009	8.82	8.80	A/A-
Ohio Air Quality Devel. Auth.	11/13	Rev.	10.0	2004	n.a.	9.10	--/--
Ohio Air Quality Devel. Auth.	11/13	Rev.	40.0	2009	n.a.	9.20	--/--

1 Includes only state and local security offerings of $25 million and over; excludes secondary offerings.
2 For state and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.
3 Canadian interest cost.

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9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL[1] (con't.)

Issuer	Date 1979	Type[2]	Amount (millions of $)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
New Jersey Health Care Fac. Fin. Auth.	11/14	Rev.	16.3	1983-1994	n.a.	7.30-8.25	A/A
New Jersey Health Care Fac. Fin. Auth.	11/14	Rev.	24.4	2009	n.a.	8.75	A/A
Hamilton, Ohio	11/14	Rev.	5.6	1985-1994	9.31	7.75-8.60	--/A-
Hamilton, Ohio	11/14	Rev.	5.5	1999	9.31	9.00	--/A-
Hamilton, Ohio	11/14	Rev.	26.2	2010	9.31	9.25	--/A-
California, State of	11/14	G.O.	150.0	1981-2005	6.75[3]	6.10-7.00	Aaa/AAA
Los Angeles Dept. of Water & Power, CA	11/14	Rev.	50.0	1983-1984	6.95[3]	6.63	MIG-1/AA
Wisconsin Housing Fin. Agcy.	11/15	Rev.	56.0	1982	n.a.	8.00	--/--
Lincoln, NB	11/15	Rev.	10.6	1980-1999	7.73[3]	6.75-7.30	A-1/AA
Lincoln, NB	11/15	Rev.	6.5	2004	7.73[3]	7.60	A-1/AA
Lincoln, NB	11/15	Rev.	24.9	2015	7.73[3]	7.75	A-1/AA
Connecticut Hsg. Fin. Auth.	11/15	Rev.	13.9	1983-1999	7.59	6.30-7.38	Aa/AA
Connecticut Hsg. Fin. Auth.	11/15	Rev.	39.7	2018	7.59	7.88	Aa/AA
Connecticut Hsg. Fin. Auth.	11/15	Rev.	7.8	2021	7.59	7.58	Aa/AA
New York State Dorm. Auth.	11/15	Rev.	24.7	1981-1994	n.a.	7.00-8.40	Baa/A+
New York State Dorm. Auth.	11/15	Rev.	47.8	2005	n.a.	8.75	Baa/A+
New York State Dorm. Auth.	11/15	Rev.	37.8	2009	n.a.	8.59	Baa/A+
New Jersey Hsg. Fin. Agcy.	11/15	Rev.	8.4	1982-1994	n.a.	6.70-7.50	A-1/AA
New Jersey Hsg. Fin. Agcy.	11/15	Rev.	42.5	2014	n.a.	8.38	A-1/AA
New Jersey Hsg. Fin. Agcy.	11/15	Rev.	17.2	2023	n.a.	8.00	A-1/AA
Rhode Island Hsg. & Mtge. Fin. Corp.	11/16	Rev.	13.1	1982-1994	n.a.	7.20-8.00	A-1/A+
Rhode Island Hsg. & Mtge. Fin. Corp.	11/16	Rev.	36.6	2007	n.a.	8.75	A-1/A+
Brazos River Auth., TX	11/16	Rev.	15.0	2004	7.65	7.50	Aa/AA
Brazos River Auth., TX	11/16	Rev.	35.0	2009	7.65	7.63	Aa/AA
Columbus Hosp. Auth., GA	11/16	Rev.	18.2	1983-2002	7.65	6.40-7.50	A-1/AA
Columbus Hosp. Auth., GA	11/16	Rev.	18.4	2010	7.65	7.75	A-1/AA
Massachusetts Hsg. Fin. Agcy.	11/16	Rev.	19.6	1982-2000	n.a.	7.00-8.25	A-1/A+
Massachusetts Hsg. Fin. Agcy.	11/16	Rev.	9.2	2004	n.a.	8.50	A-1/A+
Massachusetts Hsg. Fin. Agcy.	11/16	Rev.	30.7	2012	n.a.	8.63	A-1/A+
Massachusetts Hsg. Fin. Agcy.	11/16	Rev.	17.3	2022	n.a.	8.40	A-1/A+
Birmingham Medical Clinic Bd., AL	11/19	Rev.	13.0	1984-1994	n.a.	7.00-7.70	Aa/AA-
Birmingham Medical Clinic Bd., AL	11/19	Rev.	10.0	1999	n.a.	8.13	Aa/AA-
Birmingham Medical Clinic Bd., AL	11/19	Rev.	32.3	2008	n.a.	8.30	Aa/AA-
Birmingham Medical Clinic Bd., AL	11/19	Rev.	5.0	1980-1994	n.a.	6.90-7.70	Aa/AA-
Birmingham Medical Clinic Bd., AL	11/19	Rev.	3.3	1999	n.a.	8.13	Aa/AA-
Birmingham Medical Clinic Bd., AL	11/19	Rev.	6.1	2005	n.a.	8.25	Aa/AA-
Howard Co., Md.	11/20	G.O.	15.8	1980-1999	6.63[3]	6.20-6.85	Aa/AA
Howard Co., Md.	11/20	G.O.	10.7	1982-2009	7.08[3]	6.20-7.25	Aa/AA
Maryland Hlth. & Educ. Fac. Auth Auth.	11/20	Rev.	8.6	1982-1989	8.43	7.00-7.80	A-1/A+
Maryland Hlth. & Educ. Fac. Auth.	11/20	Rev.	4.3	1993	8.43	8.00	A-1/A+

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9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL[1] (Contd.)

Issuer	Date 1979	Type[2]	Amount (millions of $)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Maryland Hlth. & Educ. Fac. Auth.	11/20	Rev.	2.2	1995	8.43	8.00	A-1/A+
Maryland Hlth. & Educ. Fac. Auth.	11/20	Rev.	15.1	2009	8.43	8.50	A-1/A+
Missouri Hlth. & Educ. Fac. Auth.	11/20	Rev.	15.1	1982-1995	9.02	7.00-8.50	A/A
Missouri Hlth. & Educ. Fac. Auth.	11/20	Rev.	48.0	2009	9.02	9.00	A/A
Pennsylvania State Pub. Sch. Auth.	11/21	Rev.	13.3	1980-1992	7.52	7.25-7.40	Baa-1/AA-
Pennsylvania State Pub. Sch. Auth.	11/21	Rev.	11.7	1998	7.52	7.60	Baa-1/AA-
Pennsylvania State Pub. Sch. Auth.	11/21	Rev.	12.5	2002	7.52	7.67	Baa-1/AA-
Pennsylvania State Pub. Sch. Auth.	11/21	Rev.	10.1	2008	7.52	7.23	Baa-1/AA-
Jefferson County, CO	11/23	Rev.	30.7	1980-1999	n.a.	6.90-8.30	Aa/AA
Jefferson County, CO	11/23	Rev.	64.3	2011	n.a.	9.00	Aa/AA
Corona Redevel. Agcy., CA	11/23	Rev.	2.3	1984	n.a.	7.75	--/A
Corona Redevel. Agcy., CA	11/23	Rev.	5.3	1989	n.a.	8.25	--/A
Corona Redevel. Agcy., CA	11/23	Rev.	7.9	1994	n.a.	8.63	--/A
Corona Redevel. Agcy., CA	11/23	Rev.	82.8	2012	n.a.	9.00	--/A
Houston, TX	11/27	Rev.	10.0	1980-1999	7.44[3]	6.30-6.90	Aa/AA
Houston, TX	11/27	Rev.	40.0	2014	7.44[3]	7.40	Aa/AA
Hampton Roads Sant. Dist., VA	11/27	G.O.	26.0	1982	7.58	7.15	MIG-2/--
Midland Hsg. Fin. Corp., TX	11/28	Rev.	12.6	1981-1999	n.a.	6.40-8.00	Aa/AA
Midland Hsg. Fin. Corp., TX	11/28	Rev.	18.0	2010	n.a.	8.70	Aa/AA
Midland Hsg. Fin. Corp., TX	11/28	Rev.	4.4	2011	n.a.	8.70	Aa/AA
El Paso Hsg. Fin. Corp., TX	11/28	Rev.	43.1	1981-2001	n.a.	6.50-8.00	Aa/AA
El Paso Hsg. Fin. Corp., TX	11/28	Rev.	6.3	2010	n.a.	8.50	Aa/AA
El Paso Hsg. Fin. Corp., TX	11/28	Rev.	60.2	2011	n.a.	8.75	Aa/AA
Grand Haven, MI	11/28	Rev.	15.8	1985-1999	n.a.	7.00-8.25	A/A
Grand Haven, MI	11/28	Rev.	11.8	2004	n.a.	8.50	A/A
Grand Haven, MI	11/28	Rev.	60.9	2016	n.a.	8.63	A/A
Delaware Solid Waste Auth.	11/28	Rev.	17.1	1993	n.a.	9.00	Baa-1/A-
Delaware Solid Waste Auth.	11/28	Rev.	40.8	2003	n.a.	9.25	Baa-1/A-
Virginia Hsg. Dev. Auth.	11/29	Rev.	62.6	1981-1997	8.30[3]	6.60-8.00	A-1/AA
Virginia Hsg. Dev. Auth.	11/29	Rev.	58.4	2011	8.30[3]	8.50	A-1/AA
Desoto Parish, LA	11/30	Rev.	9.0	1999	7.72	7.50	Aa/AA-
Desoto Parish, LA	11/30	Rev.	6.7	2004	7.72	7.63	Aa/AA-
Desoto Parish, LA	11/30	Rev.	13.0	2009	7.72	7.75	Aa/AA-

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10. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: U.S. TREASURY

Notes and Bonds

Offering date	Payment date	Length	Maturity date	Coupon rate (percent)	Auction average (percent)	Amount (millions of dollars)				
						Gross proceeds		Net proceeds		Memo: Foreign add-ons[3]
						Total	Private[1]	Total	Private[1,2]	
1978										
Dec. 19	1/2	2-yr.	12/31/80	9-7/8	9.99	3,546	2,561	858	123	535
20	1/2	4-yr.	12/31/82	9-3/8	9.45	3,205	2,568			200
1979										
Jan. 4	1/1	15-yr. 1-mo	2/15/94	9	9.00	1,509	1,509	1,509	1,509	0
23	1/31	2-yr.	1/31/81	9-3/4	9.85	3,146	2,760	291	56	235
Feb. 6	2/15	8-yr.	2/15/87	9	9.01	3,209	2,278	1,318	1,318	0
7	2/15	29-yr. 9-mo	11/15/08	8-3/4	9.03	2,801	2,001			0
21	2/28	2-yr.	2/28/81	9-3/4	9.85	2,887	2,519	42	42	0
27	3/5	4-yr. 1-mo	3/31/83	9-1/4	9.35	2,930	2,535	2,930	2,535	395
Apr. 5	4/9	2-yr.	3/31/81	9-5/8	9.68	3,516	2,867	-3	-12	9
10	4/18	14-yr 10-mo	2/15/94	9	9.14	1,500	1,500	1,500	1,500	0
24	4/30	2-yr.	4/30/81	9-3/4	9.78	3,013	2,547	1,021	714	307
May 1	5/15	10-yr.	5/15/89	9-1/4	9.37	2,689	2,339	2,627	2,627	0
2	5/15	30-yr.	5/15/09	9-1/8	9.23	2,207	2,007			0
22	5/31	2-yr.	5/31/81	9-3/4	9.77	2,542	2,303	455	455	0
June 19	7/2	2-yr.	6/30/81	9-1/8	9.22	3,057	2,807	2,090	2,005	0
21	7/2	4-yr.	6/30/83	8-7/8	8.89	3,123	2,793			84
27	7/9	15-yr. 1-mo	8/15/94	8-3/4	8.81	1,506	1,506	1,506	1,506	0
July 24	7/31	2-yr.	7/31/81	9-3/8	9.41	3,217	3,047	37	37	0
31	8/15	3-yr.	8/15/82	9	9.06	3,586	2,811			0
Aug. 1	8/15	7-yr. 6-mo	2/15/87	9	9.00	3,028	2,528	1,464	2,513	0
2	8/15	29-yr. 9-mo	5/15/09	9-1/8	8.92	2,398	2,001			
22	8/31	2-yr.	8/31/81	9-5/8	9.65	3,714	3,258	233	233	0
28	9/5	4-yr. 8-mo	5/15/84	9-1/4	9.25	2,562	2,502	2,562	2,502	60
Oct. 3	10/9	2-yr.	9/30/81	10-1/8	10.21	3,654	3,254	3,654	3,254	0
4	10/10	4-yr.	9/30/83	9-3/4	9.79	2,770	2,502	2,770	2,502	0
11	10/18	15-yr. 1-mo	11/15/94	10-1/8	10.17	1,501	1,501	1,501	1,501	0
24	10/31	2-yr.	10/31/81	12-5/8	12.66	4,372	3,902	38	38	0
30	11/15	3-1/2 yr.	5/15/83	11-5/8	11.64	3,551	2,751			0
31	11/15	10-yr.	11/15/89	10-3/4	10.75	2,401	2,001	1,046	1,046	0
Nov. 1	11/15	30-yr.	11/15/09	10-3/8	10.44	2,315	2,001			0
21	11/30	2-yr.	11/30/81	12-1/8	12.24	4,803	4,301	12	12	0
27	12/4	5-1/2 yr.	5/15/85	10-3/8	10.40	2,501	2,501	2,501	2,501	0

1 Excludes amounts sold to Government investment accounts and the Federal Reserve. Also excludes add-ons to foreign accounts.
2 May be larger than the total if the Government accounts and/or the Federal Reserve do not fully roll-over their maturing holdings.
3 Additional amounts of securities issued to foreign and international monetary authorities at the average auction price for new cash.

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II. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: GOVERNMENT-SPONSORED AGENCIES

Issuer	Offering date 1979	Payment date 1979	Length	Maturity date	Yield (percent)	Amount (millions of dollars) Gross proceeds	Maturing issues	Net proceeds
FNMA	6/6	6/11	3-yr.10-mo	4/11/83	9.25	1,000		
	6/6	6/11	5-yr.	6/11/84	9.25	500	900	1,100
	6/6	6/11	10-yr.	6/12/89	9.30	500		
FNMA	6/27	7/10	3-yr. 3-mo	10/11/82	9.00	500		
	6/27	7/10	5-yr.	7/10/84	9.05	1,000	1,000	1,000
	6/27	7/10	8-yr.	7/10/87	9.10	500		
FFCB	7/11	7/23	2-yr. 6-mo	1/20/82	8.90	653		
	7/11	7/23	4-yr. 6-mo	1/23/84	9.00	1,128	1,314	1,128
	7/11	7/23	12-yr.	7/22/91	9.10	662		
FHLB	7/19	7/25	1-yr. 4-mo	11/25/80	9.30	700	0	700
FHLMC	7/19	8/2	30-yr. 1-mo	9/15/09	10.05	200	0	200
FHLB	8/15	8/27	2-yr. 9-mo	5/25/82	9.15	900	1,400	400
	8/15	8/27	4-yr. 6-mo	2/27/84	9.05	900		
FNMA	8/30	9/10	3-yr. 6-mo	3/10/83	9.50	700	1,000	-300
FFCB	9/19	10/1	4-yr. 9-mo	6/4/84	9.70	749	201	548
FNMA	9/26	10/10	3-yr.11-mo	9/10/84	9.75	700	400	300
FFCB	10/11	10/23	3-yr. 6-mo	4/20/83	10.90	542		
	10/11	10/23	7-yr.	10/20/86	10.75	630	1,069	517
	10/11	10/23	10-yr.	10/23/89	10.60	414		
FHLB	10/18	10/25	2-yr.10-mo	8/25/82	11.25	750	0	1,300
	10/18	10/25	4-yr. 7-mo	5/25/84	11.00	550		
FNMA	11/8	11/13	4-yr.11-mo	10/10/84	11.70	500	0	500
FHLB	11/15	11/26	1-yr. 9-mo	8/25/81	12.30	1,000		
	11/15	11/26	3-yr. 6-mo	5/25/83	11.60	1,000	1,700	900
	11/15	11/26	7-yr.	11/26/86	11.30	600		
FHLMC	11/15	12/3	29-yr. 9-mo	9/15/09	12.48	150	0	150

FFCB — Federal Farm Credit Banks
FHLB — Federal Home Loan Banks
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association

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12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE[1]

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Kansas City Power & Light Co.	1st. mtg.	50.0	Dec. 4
Consumers Power Co.	Com. stk.	90.0	Dec. 4
Kentucky Power Co.	1st. mtg.	30.0	Dec. 5
El Paso Natural Gas Co.	Debt.	75.0	Dec. 6
Public Service Co. of Oklahoma	1st. mtg.	55.0	Dec. 10
Union Electric Co.	Com. stk.	80.0	Dec. 11
Houston Lighting & Power Co.	1st. mtg.	125.0	Dec. 11
*Ryder Systems Inc.	Debt.	75.0	Dec. 12
Iowa Electric Light & Power Co.	1st. mtg.	30.0	Dec. 12
Ohio Edison Co.	1st. mtg.	100.0	Dec. 13
*Commonwealth Edison Co.	1st. mtg.	250.0	Dec. 13
Braniff International Corp.	Pfd. stk.	75.0	Dec.
Aristar Inc.	Notes	35.0	Dec.
Gelco Corp.	Deb.	55.0	Dec.
Northwestern Indiana Pub. Serv. Co.	1st. mtg.	60.0	Dec.
Southwestern Electric Power Co.	1st. mtg.	60.0	Dec.
Northwestern Mutual Life Investors	Notes	25.0	Dec.
Associates First Capital Corp.	Notes	50.0	Dec.
High Voltage Engineering Corp.	Debt.	25.0	Dec.
United Grocers Inc.	Notes	30.0	Dec.
*Wang Laboratories Inc.	Conv. debt.	50.0	Dec.
POSTPONEMENT			
General Tel. of the Northwest	Debt.	35.0	Nov. 29

* Included in table for first time.

1 Includes only corporate and other security issues of $25 million and over; excludes exchanges, options, and secondary offerings.

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13. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL[1]

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Oregon, State of	G.O.	300.0	Dec. 4
*Virginia Hsg. Devel. Auth.	Rev.	25.0	Dec. 4
Wisconsin, State of	G.O.	46.5	Dec. 4
Los Angeles Comm. Redevel. Agcy., CA	Rev.	107.7	Dec. 5
*New York, State of	G.O.	81.0	Dec. 6
New Castle Co., DE	Rev.	125.0	Dec. 6
Ohio Building Auth.	Rev.	84.0	Dec. 6
Harris Cty. Flood Cont. Dist., TX	G.O.	25.0	Dec. 6
*Nevada Housing Division	Rev.	65.5	Dec. 7
Southeast Texas Hosp. Fin. Agcy.	Rev.	57.3	Dec. 10
*Odessa Hsg. Corp., TX	Rev.	39.9	Dec. 10
*Orange Co. Health Fac. Auth., FL	Rev.	26.6	Dec. 11
El Paso Co., TX	G.O.	25.0	Dec. 11
*Phoenix, AZ	G.O.	35.5	Dec. 11
*California Hsg. Fin. Agcy.	Rev.	85.0	Dec. 11
*Michigan, State of	G.O.	106.3	Dec. 12
*Missouri Hlth. & Educ. Fac. Auth.	Rev.	29.3	Dec. 14
Alaska Housing Fin. Corp.	Rev.	57.4	Dec. 14
*Beaufort Co. Sch. Dist., SC	G.O.	25.4	Dec. 19
POSTPONEMENT			
S. California Rapid Transit Dist.	G.O.	28.0	Dec. 19

* Included in table for first time.

1 Includes state and local government issues of $25 million and over; excludes secondary offerings.

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14. STOCK PRICES[1]

Date	NYSE Index[3]	DJ Industrials	AMEX[4]	NASDAQ[5]
1976-High	57.51 (9/21)	1014.79 (9/21)	107.05 (7/12)	92.52 (7/15)
Low	48.04 (1/2)	858.71 (1/2)	84.31 (1/2)	78.06 (1/2)
1977-High	57.69 (1/2)	999.75 (1/3)	127.89 (12/30)	105.05 (12/30)
Low	49.78 (11/2)	800.85 (11/2)	109.61 (1/12)	93.66 (4/5)
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)
1979-High	63.39 (10/5)	897.61 (10/5)	235.15 (10/5)	152.29 (10/5)
Low	53.88 (2/27)	796.67 (11/8)	152.03 (1/2)	117.84 (1/2)
1979-Oct. 5	63.39	897.61	235.15	152.29
12	59.29	838.99	212.81	140.71
19	57.62	814.68	205.48	136.59
26	56.96	809.30	200.79	133.75
Nov. 2	58.19	818.94	209.04	136.88
9	57.74	806.48	208.74	135.86
16	59.11	815.70	218.06	139.06
23	59.66	811.77	223.14	139.85
30	60.71	822.35	227.78	144.27

15. TRADING VOLUME[2]

Date	NYSE	AMEX	NASDAQ
1976-High	44.5 (2/20)	8.6 (2/20)	11.1 (2/20)
Low	10.3 (1/2)	1.1 (1/2)	3.5 (1/2)
1977-High	35.3 (11/11)	4.2 (1/12)	11.2 (11/10)
Low	10.6 (10/10)	1.4 (9/22)	5.1 (5/27)
1978-High	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	7.6 (1/20)	1.3 (1/20)	2.8 (1/20)
1979-High	81.6 (10/10)	13.2 (10/10)	24.5 (10/10)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1979-Oct. 5	37.4	6.1	17.3
12	50.7	7.9	19.2
19	34.1	4.0	13.9
26	33.5	4.5	12.4
Nov. 2	25.8	4.0	11.4
9	25.9	3.1	11.5
16	29.9	3.8	13.4
23	25.7r	3.2r	10.2r
30	41.6p	5.2p	16.8p

1 Figures other than highs and lows are Friday figures only.
2 Volume figures are weekly averages of daily figures (millions of shares). Highs and lows refer to single days.
3 12/31/65 = 50
4 8/31/73 = 100
5 2/5/71 = 100

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16. SECURITY CREDIT[1]

Outstanding, dollar amounts in millions

End of period	Margin credit extended by brokers on:		Number of margin accounts (thousands)	Percent of debt in accounts with 40 percent or more customer equity
	Marginable stock	Convertible bonds		
1976	7,960	204	810	88
1977	9,740	250	887	81
1978	10,830	205	955	67
1978 - Jan.	9,590	246	890	75
Feb.	9,780	242	890	75
Mar.	9,920	246	900	79
Apr.	10,260	248	915	85
May	10,660	245	930	85
June	11,090	242	945	84
July	11,190	247	955	87
Aug.	11,740	243	965	88
Sept.	12,400	225	990	85
Oct.	12,090	216	960	53
Nov.	11,000	209	955	68
Dec.	10,830	205	955	67
1979 - Jan.	10,750	199	950	79
Feb.	10,790	195	950	71
Mar.	10,870	181	965	79
Apr.	11,220	194	960	77
May	11,130	183	970	78
June	11,590	172	975	79
July	11,840	178	960	81
Aug.	12,060	176	975	86
Sept.	12,000	177	985	84
Oct.	11,310	173	985	73

1 Margin account debt as reported by the New York Stock Exchange.

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17. SAVINGS FLOWS AT SELECTED NONBANK THRIFT INSTITUTIONS

Millions of dollars

Date	Mutual Savings Banks (regular deposits)[1]			Savings and Loan Associations Revised			Total Revised		Memo: Net New Money[2]	
	Net flow		Annual growth rate[3]	Net flow		Annual growth rate[3]	Net flow (sea. adj.)	Annual growth rate[3]	At insured S&L's	At MSB's
	N.S.A.	Sea. adj.		N.S.A.	Sea. adj.					
1976	12,670	--	11.5	50,169	--	17.4	62,409	15.7	34,369	5,283
1977	10,783	--	8.8	50,888	--	15.1	61,583	13.4	32,004	2,874
1978	8,426	--	6.4	44,153	--	11.4	52,794	10.1	23,460	-591
1979-Jan.	626	850	7.7	2,665	2,645	8.2	3,495	8.0	2,877	-59
Feb.	476	489	4.4	2,293	2,731	8.4	3,220	7.4	2,073	170
Mar.	1,712	533	4.8	7,143	3,112	9.5	3,645	8.3	2,592	338
Apr.	-209	494	4.4	557	2,334	7.1	2,828	6.4	401	-553
May	436	559	5.0	2,376	3,092	9.3	3,651	8.2	2,145	97
June	1,304	723	6.4	6,648	4,654	13.9	5,377	12.0	1,744	-90
July	341	668	5.9	3,070	3,828	11.3	4,496	9.9	2,812	38
Aug.	260	1,054	9.2	2,310	4,575	13.4	5,629	12.3	2,069	-75
Sept.	1,378	1,116	9.7	6,425	5,763	16.7	6,879	14.9	1,606	-41
Oct.	510	1,096	9.4	2,641	3,490	10.0	4,586	9.9	2,534	48
Nov.	275	353	3.0	2,155	4,393	12.4	4,746	10.1	1,897	-59
Dec.	1,317	537	4.6	5,795	3,705	10.4	4,242	8.9	710	-405
1979-Jan.	218	404	3.4	4,735	4,573	12.7	4,977	10.4	4,377	-118
Feb.	683	712	6.0	2,876	3,411	9.4	4,123	8.6	2,580	342
Mar.	1,971	728	6.1	8,334	3,820	10.4	4,548	9.4	3,146	463
Apr.	-832	-74	-0.6	-1,147	893	2.4	819	1.7	-1,490	-1,192
May	61	190	1.6	2,037	2,791	7.5	2,981	6.1	1,627	-341
June	890	273	2.3	6,854	4,726	12.7	4,999	10.2	1,469	-649
July	-318	12	0.1	2,015	2,820	7.5	2,832	5.7	1,455	-714
Aug.	-112	707	5.9	1,199	3,618	9.5	4,325	8.7	717	-504
Sept.	517	244	2.0	4,770	4,037	10.6	4,281	8.5	-198	-1,000
Oct.p	-1,000	-396	-3.3	1,749	2,681	7.0	2,285	4.5	1,206	-1,400

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 percent 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.

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18. MORTGAGE COMMITMENTS OUTSTANDING AT SELECTED INSTITUTIONS

Billions of dollars, seasonally adjusted

End of Period	Thrift Institutions			Federal and Related Agencies			
	Total	All savings and loan associations	Mutual savings banks (N.Y. state)	Total	FNMA	GNMA	FHLMC
1976	27.3	24.6	2.7	8.1	3.8	3.8	0.5
1977	39.2	34.7	4.5	11.3	5.4	4.5	1.4
1978	38.3	33.4	4.9	17.4	10.6	4.9	1.9
1978-Jan.	38.6	33.6	4.4	12.3	6.5	4.5	1.3
Feb.	37.6	33.0	4.3	13.5	7.3	4.8	1.4
Mar.	36.9	32.7	4.3	13.9	7.5	5.0	1.4
Apr.	36.2	32.3	4.3	14.0	8.0	4.8	1.2
May	35.8	31.9	4.3	14.9	9.0	4.6	1.3
June	35.9	31.5	4.6	14.6	8.7	4.4	1.5
July	35.6	31.5	4.6	15.2	9.0	4.5	1.7
Aug.	36.2	31.9	4.6	15.0	8.8	4.3	1.9
Sept.	36.7	32.3	4.4	15.9	9.4	4.5	2.0
Oct.	38.8	33.9	4.8	17.2	10.7	4.6	1.9
Nov.	39.1	34.0	4.9	17.3	10.9	4.7	1.7
Dec.	38.3	33.4	4.9	17.3	10.6	4.8	1.9
1979-Jan.	37.5	32.6	4.9	15.7	9.2	4.8	1.7
Feb.	36.6	31.8	4.8	14.3	7.8	4.9	1.6
Mar.	36.0	31.4	4.6	13.2	6.7	5.0	1.5
Apr.	36.0	31.6	4.4	12.6	6.3	4.9	1.4
May	35.4	31.3	4.1	11.9	6.0	4.7	1.2
June	35.2	31.1	4.1	11.3	5.4	4.7	1.2
July	35.3	31.3	4.0	11.2	5.2	4.7	1.3
Aug.	35.7	31.8	3.9	10.9	5.3	4.3	1.3
Sept.	36.7	32.7	4.0	11.9	6.6	4.0	1.3
Oct.		32.4				4.6	

Based on data from Federal Home Loan Bank Board, Savings Banks Association of New York State, and federal and related agencies, seasonally adjusted by Federal Reserve. Both thrift institutions series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Subtotals may not add to total because of rounding.

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19. NET NEW MONEY BORROWINGS BY MAJOR HOUSING CREDIT AGENCIES

Millions of dollars

Period	Total including short-term discount notes	Intermediate- and long-term issues				FNMA and FHLB short-term discount notes
		Total	FHLB	FHLMC	FNMA	
1976	-1,750	-1,131	-2,031	0	900	-619
1977	2,732	1,444	496	-4	952	1,288
1978	19,030	13,578	6,302	576	6,700	5,452
1978-Jan.	563	82	0	82	0	481
Feb.	1,731	1,399	1,399	0	0	332
Mar.	912	-1	-1	0	0	913
Apr.	701	470	-1	-129	600	231
May	3,338	1,496	1,498	-2	0	1,842
June	1,504	1,300	0	300	1,000	204
July	1,626	1,900	700	0	1,200	-274
Aug.	1,550	1,000	1,000	0	0	550
Sept.	1,627	1,076	0	126	950	551
Oct.	1,799	1,695	-5	0	1,700	104
Nov.	1,429	1,113	1,114	-1	0	316
Dec.	2,250	2,048	598	200	1,250	202
1979-Jan.	967	0	0	0	0	967
Feb.	1,457	1,033	834	199	0	424
Mar.	912	1,372	0	-128	1,500	-460
Apr.	1,027	997	0	-3	1,000	30
May	304	215	222	-7	0	89
June	1,363	1,299	0	199	1,100	64
July	1,625	1,916	700	216	1,000	-291
Aug.	360	613	415	198	0	-253
Sept.e/	633	-56	0	244	-300	689

Based on data from Treasury Survey of Ownership.

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20. NET CHANGE IN MORTGAGE HOLDINGS AT SELECTED INSTITUTIONS

Millions of dollars, seasonally adjusted

Period	Total *	Major private financial institutions					FNMA and GNMA	FHLMC	Mortgage pools	
		Total	Commercial banks	MSB's	S&L's	Life insur. companies			GNMA-* guaranteed	FHLMC-guaranteed
1976	76,152	65,603	14,600	4,074	44,515	2,414	-2,120	-718	12,314	1,073
1977	114,568	96,407	26,500	6,595	58,158	5,184	890	-993	14,325	3,939
1978	126,091	102,875	35,400	6,378	51,695	9,402	8,696	-212	9,451	5,281
1978-Jan.	9,697	8,146	2,748	587	4,319	492	350	-84	911	364
Feb.	7,320	7,953	2,537	554	4,384	478	487	17	-459	326
Mar.	10,300	8,551	2,632	625	4,736	558	505	239	932	73
Apr.	9,259	7,836	2,356	520	4,349	611	660	-88	468	383
May	11,532	8,665	3,053	583	4,300	729	1,420	-198	1,103	542
June	10,887	8,983	3,292	468	4,472	751	870	-731	786	979
July	10,381	8,337	3,426	594	3,647	670	538	-300	808	998
Aug.	10,485	9,026	3,231	544	4,214	1,037	915	516	843	-815
Sept.	10,508	8,546	3,162	498	4,188	698	808	18	761	375
Oct.	11,431	8,738	3,027	456	4,450	805	898	268	1,017	510
Nov.	11,783	9,341	3,067	626	4,762	886	604	178	1,235	425
Dec.	10,691	8,602	2,854	263	3,818	1,667	654	-49	994	490
1979-Jan.	10,371	7,973	2,840	575	3,925	633	820	231	1,205	142
Feb.	9,777	7,346	2,466	486	3,451	943	846	74	1,083	428
Mar.	10,006	7,241	2,362	395	3,414	1,070	1,125	338	1,266	36
Apr.	9,758	7,495	2,464	375e	3,780	876	466	- 60	1,540	317
May	11,237	8,322	2,348	356	4,641	977	1,016	- 45	1,469	475
June	10,864	8,471	2,789	330	4,362	990	610	- 84	1,610	257
July	9,941	8,216	2,886	415	3,741	1,174	-220	79	1,597	269
Aug.	10,173	6,992	2,589	-75	3,484	994	515	156	2,129	381
Sept.	n.a.	n.a.	3,062	n.a.	3,498	n.a.	n.a.	162	2,152	308

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 Association of Mutual Savings Banks, Federal Home Loan Bank Board, American Council of Life Insurance, the Federal National Mortgage Association, the Government National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Data for mutual savings banks and 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 89 percent of the net increase estimated for all holders in 1978.

* Seasonally adjusted data revised due to reestimation of seasonal factors.

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21. NET CHANGE IN MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY[1]

Billions of dollars, seasonally adjusted annual rates

Quarter	Total	Residential[2]			Commercial	Multifamily and commercial	Farm
		Total	1- to 4-family	Multifamily			
1976–Q1	80.9	62.5	61.0	1.5	13.3	14.8	5.2
Q2	74.5	55.0	55.2	-0.2	14.8	14.5	4.7
Q3	93.1	72.7	68.9	3.8	13.5	17.2	6.9
Q4	99.6	78.9	76.5	2.4	13.0	15.5	7.7
1977–Q1	108.5	85.9	81.6	4.2	14.0	18.2	8.6
Q2	133.8	110.0	101.8	8.3	14.5	22.8	9.2
Q3	140.9	114.5	106.2	8.3	17.8	26.1	8.6
Q4	152.8	118.6	110.2	8.4	25.6	34.0	8.7
1978–Q1	133.2	104.9	95.8	9.1	19.3	28.4	9.0
Q2	145.9	114.6	105.3	9.2	21.7	31.0	9.6
Q3	154.8	116.1	104.0	12.0	26.9	38.9	11.8
Q4	161.3	124.6	114.2	10.4	26.2	36.6	10.5
1979–Q1	152.8	114.7	105.1	9.6	25.8	35.4	12.3
Q2p	156.8	116.0	105.7	10.3	27.7	39.0	13.1

1 Derived from data on mortgage debt outstanding from Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, Institute of Life Insurance, National Association of Mutual Savings Banks, Departments of Commerce and Agriculture, Federal National Mortgage Association, Federal Housing Administration, Veterans Administration and Comptroller of the Currency. Separation of nonfarm mortgage debt by type of property, where not available, and interpolations and extrapolations, where required, estimated mainly by Federal Reserve.

2 Residential mortgage debt includes nonfarm and is the sum of 1- to 4-family and multifamily mortgage debt.

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22. AVERAGE RATES AND YIELDS ON HOME MORTGAGES AND PASS-THROUGH SECURITIES

Primary market		Secondary market						
		FHA/VA mortgages					Conventional mortgages	
Period	Rates on conventional loans at S&L's	Period	Yield in FNMA auction	Discount points in FNMA auction	Ceiling rate	Yield on GNMA securities	Yield in FNMA auction	Yield in FHLMC auction
1976-High	9.10	1976-High	9.20	4.93	9	8.44	9.31	--
Low	8.70	Low	8.39	2.05	8	7.57	8.80	--
1977-High	9.00	1977-High	8.98	5.03	8-1/2	8.39	9.21	9.02
Low	8.65	Low	8.46	1.50	8	7.56	8.81	8.63
1978-High	9.73	1978-High	9.86	5.92	9	8.43	10.07	10.42
Low	8.98	Low	9.13	4.00	8 1/2	9.05	9.28	9.12
1979-High	12.85	1979-High	13.29	12.54	11-1/2	11.69	13.80	13.56
Low	10.38	Low	10.42	4.16	9-1/2	9.51	10.92	10.40
1979-June 1	10.90	June 4	--	--	10	9.83	--	11.04
8	11.03	11	10.79	5.10	10	9.76	11.54	11.11
15	11.05	18	--	--	10	9.72	--	11.13
22	11.10	25	10.74	4.81	10	9.82	11.60	11.16
29	11.10	July 2	--	--	10	9.69	--	11.01
July 6	11.13	July 9	10.66	4.31	10	9.69	11.54	10.94
13	11.08	16	--	--	10	9.78	--	10.87
20	11.08	23	10.65	4.22	10	9.80	11.51	10.82
27	11.08	30	--	--	10	9.88	--	10.88
Aug. 3	11.08	Aug. 6	10.64	4.16	10	9.82	11.50	10.99
10	11.08	13	--	--	10	9.88	--	11.10
17	11.08	20	10.69	4.46	10	9.90	11.53	11.20
24	11.10	27	--	--	10	10.03	--	11.28
31	11.13	Sept. 4	10.92	5.90	10	10.14	11.67	11.37
Sept. 7	11.20	Sept. 10	--	--	10	10.36	--	11.49
14	11.30	17	11.25	7.91	10	10.38	11.83	11.57
21	11.35	24	--	--	10	10.36	--	11.63
28	11.35	Oct. 1	11.66	7.25	10-1/2	10.65	11.99	11.64
Oct. 5	11.35	9	--	--	10-1/2	11.02	--	11.64
12	11.45	15	12.60	12.54	10-1/2	11.21	12.75	12.17
19	11.75	22	--	--	10-1/2	11.77	--	12.84
26	12.00	29	13.29	10.43	11-1/2	11.58	13.80	13.36
Nov. 2	12.80	Nov. 5	--	--	11-1/2	11.73	--	13.56
9	12.85	13	12.93	8.44	11-1/2	11.51	13.97	13.22
16	12.80	20	--	--	11-1/2	11.69	--	13.00
23	12.80	27	12.57	6.45	11-1/2	11.32	13.35	12.89

Column 2 is average of contract interest rates on commitments for conventional first mortgages with 80 percent loan-to-value ratios made by a sample of insured S&Ls. Columns 4 and 8 are average gross yield to FNMA before deduction of the fee of 37½ basis points paid for mortgage servicing. They reflect the average accepted bid yield for first mortgages for optional delivery within 4 months, assuming prepayment in 12 years for 30-year loans, without adjustments for FNMA commitment fees and FNMA stock retention requirements. Column 7 is a 1-day quote on average net yields to investors on GNMA-guaranteed mortgage-backed securities for immediate delivery, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying a coupon rate 50 basis points below the current FHA/VA ceiling rates shown in Column 6. Column 9 is the average net yield to FHLMC on accepted bids in its weekly auction of commitments to buy conventional home mortgages for immediate (within 60 days) delivery.

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23. FNMA AUCTIONS OF COMMITMENTS TO PURCHASE HOME MORTGAGES

Dollar amounts in millions

Date of auction	FHA/VA mortgages			Conventional mortgages		
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1977-High	855.4	569.7	8.98	415.9	278.0	9.21
Low	50.3	35.1	8.46	122.9	70.5	8.81
1978-High	1,249.4	605.3	10.60	716.9	362.5	10.92
Low	130.3	80.1	9.13	74.7	47.5	9.28
1979-High	1,034.9	448.3	13.29	454.0	165.9	13.80
Low	36.5	19.4	10.42	19.4	17.9	10.92
1979-Sept. 4	613.5	285.0	10.92	289.7	172.2	11.67
17	807.6	314.9	11.25	237.6	153.4	11.83
Oct. 1	891.1	360.8	11.66	195.0	126.6	11.99
15	1,017.4	448.3	12.60	400.9	165.9	12.75
29	1,034.9	321.3	13.29	454.0	138.7	13.80
Nov. 13	357.7	168.7	12.93	274.4	136.9	13.97
27	200.7	95.9	12.57	91.7	53.3	13.35

24. FHLMC AUCTIONS OF COMMITMENTS TO PURCHASE HOME MORTGAGES

Conventional mortgages, dollar amounts in millions

Date of auction	Immediate delivery program			Future commitment program		
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1977-High	303.0	132.6	9.02	262.8	131.0	9.03
Low	76.7	49.8	8.63	66.4	35.3	8.63
1978-High	359.7	191.7	10.42	247.1	84.4	10.54
Low	71.2	53.6	9.12	69.7	18.2	9.20
1979-High	298.0	150.5	12.84	166.6	37.8	11.85
Low	56.3	48.4	10.40	70.6	19.7	10.43
1979-Sept. 7	147.4	106.1	11.49	--	--	--
14	126.4	106.2	11.57	--	--	--
21	101.0	84.9	11.63	--	--	--
28	101.9	93.9	11.64	71.9	29.1	11.85
Oct. 5	182.8	121.3	11.64	--	--	--
12	186.0	73.7	12.17	--	--	--
19	134.8	59.4	12.84			
26	82.3	47.2	13.36	134.6	23.5	13.89
Nov. 2	50.8	42.8	13.56	--	--	--
9	57.5	50.8	13.00	--	--	--
16	50.6	33.7				

Offerings in the FNMA auctions of 4-month purchase commitments relate to total bids submitted, and average yields to FNMA on accepted bids are gross (before deduction of 37½ basis points for mortgage servicing) assuming prepayment in 12 years for 30-year mortgages, without adjustments for FNMA commitment fees or stock related requirements. Offerings in the FHLMC auctions relate to total bids submitted, and average yields to FHLMC on accepted bids are net, excluding 37½ basis points for mortgage servicing.

Source: FNMA and FHLMC

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25. ISSUES OF MORTGAGE-BACKED SECURITIES

Millions of dollars, not seasonally adjusted

Period	Pass-through securities						Public offerings of mortgage-backed bonds by savings and loan assoc.
	GNMA-guaranteed		FHLMC-guaranteed		Privately insured		
	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	
1976	13,764	30,571	1,396	2,671	n.a.	n.a.	75
1977	17,440	44,896	4,131	6,610	242	238	1,115
1978	15,358	54,347	6,212	11,892	1,011	1,141	465
1978-Jan.	1,327	45,890	504	7,033	0	236	0
Feb.	929	45,325	470	7,431	10	243	0
Mar.	1,315	46,357	120	7,471	119	358	50
Apr.	823	46,463	466	7,861	201	557	290
May	1,255	47,387	651	8,434	135	689	75
June	999	48,033	1,093	9,422	23	703	0
July	997	48,663	299	10,371	72	764	0
Aug.	1,648	50,051	725	10,224	35	797	50
Sept.	1,203	50,844	394	10,512	33	822	0
Oct.	1,762	52,095	369	10,987	57	872	0
Nov.	1,721	53,358	581	11,463	36	897	0
Dec.	1,381	54,347	540	11,892	275	1,161	0
1979-Jan.	1,703	55,627	317	12,093	60	1,325	0
Feb.	1,361	56,575	494	12,462	136	1,411	0
Mar.	1,464	57,955	118	12,466	84	1,482	0
Apr.	1,489	60,274	364	12,790	51	1,619	0
May	1,673	61,551	572	13,296	201	1,821	0
June	1,860	63,001	382	13,562	142	1,915	400
July	2,032	64,401	321	13,781	204	2,105	225
Aug.	2,934	67,135	554	14,200	190	2,257	350
Sept.	2,640	69,358	347	14,421	254	2,516	65
Oct.	2,639						

GNMA-guaranteed securities are issued by private institutions and represent undivided interests in pools of Government-underwritten home mortgages formed by these institutions. FHLMC-guaranteed securities include Participation Certificates and Guaranteed Mortgage Certificates issued by FHLMC against pools of conventional residential mortgages formed by FHLMC. Privately-insured pass-through securities are issued by private institutions against pools of conventional residential mortgages underwritten by major private mortgage insurance companies.
Source: GNMA, FHLMC, HUD, and Federal Reserve.

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