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Capital Market Developments

FEDERAL RESERVE BANK
of KANSAS CITY
JUL 3 1980
Research Library

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

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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.

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) |
| 1980-Feb. 1 | -- | 12.35 | 311 | 74 | 80 |
| 8 | 12.96 | 12.80 | 458 | 100 | 0 |
| 15 | 13.27 | 13.17 | 320 | 97 | 10 |
| 22 | 13.92 | 14.11 | 114 | 100 | 0 |
| 29 | 14.11 | 13.83 | 580 | 100 | 0 |
| Mar. 7 | 13.98 | 13.94 | 348 | 82 | 63 |
| 14 | 13.95 | 13.72 | 392 | 87 | 50 |
| 21 | 13.85 | 13.80 | 810 | 96 | 31 |
| 28 | 14.22 | 14.12 | 230 | 98 | 5 |
| Apr. 4 | 13.98 | 13.93 | 825 | 91 | 75 |
| 11 | 13.28 | 13.30 | 355 | 100 | 0 |
| 18 | 12.87 | 12.69 | 565 | 100 | 0 |
| 25 | 12.42 | 12.64 | 1,047 | 90 | 125 |
| May 2 | 12.10 | 12.05 | 1,570 | 99 | 16 |
| 9 | 11.38r | 11.55r | 850 | 59 | 98 |
| 16 | 11.43p | 11.65p | 697 | 64 | 58 |

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) |
| 1980-Feb. 1 | 6.80 | 7.52 | 8.30 | 578 | 87 | 157 |
| 8 | 7.00 | 7.71 | 8.47 | 549 | 84 | 120 |
| 15 | 7.00 | 7.75 | 8.53 | 525 | 83 | 110 |
| 22 | 7.60 | 8.46 | 9.14 | 526 | 96 | 81 |
| 29 | 8.00 | 8.72 | 9.49 | 694 | 98 | 39 |
| Mar. 7 | 8.00 | 8.94 | 9.71 | 493 | 96 | 32 |
| 14 | 8.15 | 9.08 | 9.91 | 487 | 95 | 35 |
| 21 | 8.25 | 9.20 | 9.99 | 714 | 85 | 122 |
| 28 | 8.25 | 9.44 | 10.19 | 337 | 97 | 45 |
| Apr. 4 | 8.25 | 9.44 | 10.25 | 225 | 93 | 38 |
| 11 | 8.60 | 9.07 | 9.90 | 608 | 94 | 39 |
| 18 | 7.60 | 7.89 | 9.19 | 1,291 | 92 | 112 |
| 25 | 7.66 | 8.11 | 9.29 | 1,356 | 86 | 167 |
| May 2 | 7.15 | 7.96 | 9.03 | 1,201 | 98 | 38 |
| 9 | 6.60 | 7.11 | 8.15 | 943 | 93 | 73 |
| 16 | 6.60 | 7.44 | 8.24 | 1,093 | 92 | 136 |

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.

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 |
|-------------|---------------------------------------|--|---|---|---|---|
| 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) | 10.87(12/28) | 10.56(11/9) | 7.38(10/26) | 8.24(11/23) |
| Low | 9.40(8/17) | 9.39(6/29) | 9.16(7/6) | 8.79(7/6) | 6.08(7/6) | 7.23(9/21) |
| 1980-High | 14.22(3/28) | 14.12(3/28) | 13.00(3/28) | 12.79(2/22) | 9.44(4/4) | 10.25(4/4) |
| Low | 11.35(5/9) | 11.44(1/4) | 10.88(1/4) | 10.26(5/9) | 7.11(5/9) | 8.15(5/8) |
| 1979-Jan. | 9.54 | 9.51 | 9.25 | 8.98 | 6.47 | -- |
| Feb. | 9.53 | 9.56 | 9.26 | 9.03 | 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 | 7.80 |
| Nov. | 11.42 | 11.36 | 10.76 | 10.37 | 7.30 | 8.11 |
| Dec. | 11.25 | 11.32 | 10.74 | 10.18 | 7.22 | 8.08 |
| 1980-Jan. | 11.73 | 11.77 | 11.09 | 10.65 | 7.35 | 8.21 |
| Feb. | 13.57 | 13.35 | 12.38 | 12.21 | 8.16 | 8.91 |
| Mar. | 14.00 | 13.90 | 12.96 | 12.49 | 9.17 | 9.95 |
| Apr. | 12.90 | 12.91 | 12.04 | 11.42 | 8.63 | 9.66 |
| 1980-Apr. 4 | 13.98 | 13.93 | 12.97 | 12.43 | 9.44 | 10.25 |
| 11 | 13.28 | 13.30 | 12.57 | 11.77 | 9.07 | 9.90 |
| 18 | 12.87 | 12.69 | 11.87 | 11.15 | 7.89 | 9.19 |
| 25 | 12.42 | 12.64 | 11.51r | 11.04r | 8.11 | 9.29 |
| May 2 | 12.10 | 12.05 | 11.38 | 10.78 | 7.96 | 9.03 |
| 9 | 11.38r | 11.55r | 10.93r | 10.32r | 7.11 | 8.15 |
| 16 | 11.43p | 11.65p | 10.96p | 10.43p | 7.44 | 8.24 |

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.

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

Gross proceeds, millions of dollars

| Period | Corporate | | | State and Local | | |
|-----------|-----------|--------|--------------------|-----------------|--------|--------------------|
| | 1978 | 1979 | 1980 | 1978 | 1979 | 1980 |
| January | 3,326 | 3,770 | 5,740 | 3,306 | 2,840 | 3,000 |
| February | 2,770 | 3,170 | 3,425 ^e | 2,753 | 2,603 | 2,400 ^e |
| March | 4,569 | 4,401 | 4,400 ^e | 4,844 | 4,644 | 2,700 ^e |
| April | 3,397 | 4,692 | 4,700 ^e | 3,824 | 3,444 | 5,000 ^e |
| May | 4,227 | 4,167 | 5,700 ^e | 5,525 | 3,042 | 5,000 ^e |
| June | 5,539 | 6,247 | | 4,369 | 4,724 | |
| July | 4,414 | 4,095 | | 3,920 | 3,396 | |
| August | 3,379 | 4,083 | | 6,407 | 4,256 | |
| September | 4,236 | 4,308 | | 2,323 | 2,472 | |
| October | 3,799 | 4,561 | | 3,231 | 4,217 | |
| November | 3,207 | 3,834 | | 4,320 | 4,160 | |
| December | 4,401 | 3,774 | | 3,690 | 3,567 | |
| Year | 47,264 | 51,102 | | 48,512 | 43,365 | |

- 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 | | | | | | Decrease(+)/ increase(-) in cash operating balance | |
| | | Total ³ | Public debt securities | | | Gov't. agency securities | Other | | |
| Bills | Coupons | | Non-marketable | | | | | | |
| CY ⁵ -1978 | 52,870 | 53,683 | 706 | 31,777 | 22,644 | -1,431 | 3,206 | -4,019 | 23,509 |
| CY -1979 | 41,397 | 37,360 | 10,899 | 28,041 | -397 | -1,402 | 1,115 | 366 | 23,631 |
| 1979-Apr. | -9,834 | -4,965 | -1,729 | 2,396 | -5,493 | -158 | -4,212 | -657 | 2,218 |
| May | 4,822 | 1,806 | -654 | 2,937 | -269 | -237 | -669 | 3,685 | 1,037 |
| June | -11,237 | -1,458 | -3,186 | -30 | 1,867 | -91 | 3,049 | -12,828 | 2,181 |
| July | 8,167 | 4,831 | 48 | 3,529 | 1,312 | -68 | -619 | 3,955 | 3,094 |
| Aug. | 16,003 | 3,268 | 551 | 2,700 | -41 | -17 | 6,155 | 6,580 | 821 |
| Sept. | -15,558 | 4,250 | 889 | 2,570 | 280 | -14 | -2,582 | -17,226 | 910 |
| Oct. | 14,646 | 2,217 | 314 | 2,085 | 357 | -20 | -1,287 | 13,716 | 3,196 |
| Nov. | 8,941 | 5,548 | 3,408 | 1,463 | 704 | -80 | 8,984 | 4,869 | 2,546 |
| Dec. | 1,997 | 11,207 | 7,544 | 3,614 | 57 | -62 | 1,124 | -10,334 | 1,542 |
| 1980-Jan. | 5,170 | 5,201 | 2,878 | 2,050 | 163 | -27 | -709 | -678 | 2,261 |
| Feb. | 10,458 | 2,066 | | | | | | 5,914 | 1,542 |
| Mar. | 13,215 | 11,802 | | | | | | 2,534 | 4,291 ^{e/} |

- 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.

6. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE

Gross proceeds, millions of dollars

| Period | Total | Bonds | | Common and preferred stocks | Memo | |
|-----------|--------|------------------|------------------|-----------------------------|-----------------|-------------|
| | | Publicly offered | Privately placed | | Issues included | |
| | | | | | Foreign | Convertible |
| 1977 | 53,792 | 24,072 | 17,943 | 11,777 | 1,340 | 863 |
| 1978 | 47,230 | 19,815 | 17,057 | 10,358 | 1,092 | 418 |
| 1979 | 51,102 | 25,815 | 13,877 | 11,410 | 961 | 2,229 |
| 1979-QI | 11,341 | 4,522 | 4,570 | 2,249 | 47 | 8 |
| QII | 15,106 | 9,154 | 3,890 | 2,062 | 32 | 1,494 |
| QIII | 12,486 | 6,387 | 2,607 | 3,492 | 770 | 540 |
| QIV | 12,169 | 5,752 | 2,810 | 3,607 | 112 | 187 |
| July | 4,095 | 2,247 | 867 | 981 | 257 | 153 |
| Aug. | 4,083 | 1,973 | 886 | 1,224 | 90 | 159 |
| Sept. | 4,308 | 2,167 | 854 | 1,287 | 423 | 228 |
| Oct. | 4,561 | 2,669 | 863 | 1,029 | 10 | 50 |
| Nov. | 3,834 | 1,583 | 1,006 | 1,245 | 21 | 24 |
| Dec. | 3,774 | 1,500 | 941 | 1,333 | 81 | 113 |
| 1980-Jan. | 5,740 | 2,450 | 1,947 | 1,343 | n.a. | n.a. |

7. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUER

Gross proceeds, millions of dollars

| Period | Manufacturing | Public utility | Communications | Other issuers ¹ |
|-----------|---------------|----------------|----------------|----------------------------|
| 1977 | 13,393 | 14,127 | 4,442 | 21,827 |
| 1978 | 10,813 | 12,232 | 3,640 | 20,549 |
| 1979 | 11,276 | 13,273 | 4,500 | 22,048 |
| 1979-QI | 2,096 | 3,059 | 1,399 | 4,785 |
| QII | 3,058 | 3,648 | 778 | 7,621 |
| QIII | 3,661 | 2,422 | 931 | 5,473 |
| QIV | 2,461 | 4,144 | 1,392 | 4,169 |
| July | 1,006 | 772 | 94 | 2,222 |
| Aug. | 1,166 | 503 | 336 | 2,079 |
| Sept. | 1,489 | 1,147 | 501 | 1,172 |
| Oct. | 1,485 | 1,769 | 480 | 825 |
| Nov. | 482 | 1,267 | 856 | 1,229 |
| Dec. | 496 | 1,108 | 56 | 2,115 |
| 1980-Jan. | 1,098 | 1,844 | 483 | 2,315 |

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.

8. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE¹

| Issuer | Date | Type | Amount (millions of dollars) | Maturity | Coupon rate | Offering yield | Moody's/S&P's ratings |
|--------------------------------------|------|-------------|------------------------------------|----------|----------------|-------------------|--------------------------|
| Wisconsin Electric Co. | 5/1 | 1st. mtg. | 70.0 | 1987 | 11.40 | 11.40 | Aa/AA |
| Kroger Co. | 5/1 | Debt. | 50.0 | 2005 | 12.38 | 12.41 | A/A |
| Harsco Corp. | 5/1 | Debt. | 50.0 | 2010 | 12.25 | 12.30 | A/A+ |
| RCA Corp. | 5/2 | Debt. | 75.0 | 1990 | 11.50 | 11.50 | A/A |
| RCA Corp. | 5/2 | Debt. | 200.0 | 2005 | 12.25 | 12.25 | A/A |
| Beatrice Foods Inc. | 5.2 | Debt. | 150.0 | 2010 | 10.88 | 10.88 | Aaa/AAA |
| Owens-Corning Fiberglass Corp. | 5/2 | Debt. | 100.0 | 2010 | 12.00 | 12.00 | A/A+ |
| Tenneco Inc. | 5/2 | Debt. | 250.0 | 2005 | 12.13 | 12.20 | A/A |
| Int'l Minerals & Chem. Corp. | 5/2 | Debt. | 100.0 | 2005 | 11.88 | 12.00 | A/A |
| Consumers Power Co. | 5/2 | Pfd. stk. | 55.0 | -- | 15.40 | 14.00 | Ba/BB |
| Pacific Northwest Bell Tel. Co. | 5/7 | Debt. | 150.0 | 2020 | 11.00 | 11.07 | Aaa/AAA |
| Pub. Serv. Elec. & Gas Co. | 5/8 | Pfd. stk. | 101.8 | -- | -- | -- | -- |
| Midland Ross Corp. | 5/8 | Notes | 50.0 | 1987 | 10.75 | 10.75 | A/A |
| Carter Hawley Hale Stores Inc. | 5/8 | Debt. | 60.0 | 2010 | 11.88 | 12.00 | A/A |
| Boise Cascade Corp. | 5/8 | Notes | 100.0 | 1990 | 10.45 | 10.45 | A/A |
| Florida Power & Light Co. | 5/8 | 1st. mtg. | 100.0 | 2010 | 11.30 | 11.35 | A/A+ |
| Dayton Hudson Corp. | 5/8 | Debt. | 100.0 | 2005 | 10.88 | 10.88 | Aa/AA |
| Bendix Corp. | 5/8 | Debt. | 125.0 | 2005 | 11.20 | 11.20 | A/A |
| Rexnord Inc. | 5/8 | Notes | 50.0 | 1985 | 10.50 | 10.57 | A/A |
| Private Export Funding Corp. | 5/9 | Notes | 100.0 | 1988 | 10.25 | 10.25 | Aaa/AAA |
| Air Products & Chemicals Inc. | 5/13 | Debt. | 100.0 | 2010 | 11.63 | 11.70 | A/A+ |
| Trailer Train Co. | 5/13 | Equip. tr. | 25.0 | 81-95 | 11.75 | 11.75 | A/A |
| Seaboard Coast Line R.R. Co. | 5/13 | Equip. tr. | 72.6 | 81-95 | 11.38 | 11.45 | Aa/AA |
| Freedom Federal Savings & Loan | 5/13 | Com. stk. | 39.1 | -- | -- | -- | --/-- |
| Kansas Gas & Elec. Co. | 5/13 | Com. stk. | 25.0 | -- | -- | -- | --/-- |
| Duquesne Light Co. | 5/13 | Com. stk. | 59.0 | -- | -- | -- | --/-- |
| Tom Brown Inc. | 5/14 | Conv. debt. | 50.0 | 2000 | 9.50 | 9.50 | B/B |
| Texas Power & Light Co. | 5/15 | 1st. mtg. | 50.0 | 2010 | 11.38 | 11.45 | Aaa/AAA |
| Central Hudson Gas & Light Co. | 5/15 | Notes | 25.0 | 2010 | 12.38 | 12.38 | A/A+ |
| Security Pacific Corp. | 5/15 | Notes | 100.0 | 1984 | 10.75 | 10.75 | Aa/AA |
| Wang Laboratories Inc. | 5/15 | Conv. debt. | 50.0 | 2005 | 8.00 | 8.00 | Ba/B |
| Associates Corp. of North America | 5/15 | Debt. | 75.0 | 2000 | 13.13 | 13.16 | Baa/BBB |
| Central Louisiana Energy Corp. | 5/15 | Com. stk. | 46.5 | -- | -- | -- | --/-- |
| Detroit Edison Co. | 5/15 | Pfd. stk. | 40.0 | -- | 12.80 | 12.80 | Baa/BBB |
| Detroit Edison Co. | 5/15 | Com. stk. | 52.5 | -- | -- | -- | --/-- |
| Texas Power & Light Co. | 5/15 | Pfd. stk. | 30.0 | -- | 10.92 | 10.92 | Aa/-- |
| Times Mirror Inc. | 5/16 | Notes | 100.0 | 1985 | 10.25 | 10.25 | Aa/AA |
| Oscar Mayer & Co. | 5/16 | Debt. | 50.0 | 2010 | 11.63 | 11.63 | A/AA- |
| <u>OTHER</u> | | | | | | | |
| Kyoto Ceramics Co. | 5/13 | Com. stk. | 54.0 | -- | -- | -- | --/-- |

* Rights offering.

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

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL¹

| Issuer | Date | Type ² | Amount (millions of \$) | Maturity | Net interest cost | Offering yield | Moody's/S&P's ratings |
|---|------|-------------------|-------------------------------|------------------------|-------------------------|-------------------|--------------------------|
| Nevada Hsg. Division | 5/2 | Rev. | 17.4 | 1982-2000 | 8.76 | 6.50-8.75 | Aa/AA |
| Nevada Hsg. Division | 5/2 | Rev. | 12.6 | 2012 | 8.76 | 9.00 | Aa/AA |
| Nebraska Public Power Dist. | 5/2 | Rev. | 80.0 | 1982 | 8.80 | 8.25 | MIG-2 |
| Vermont Hsg. Fin. Agcy. | 5/2 | Rev. | 44.5 | 1982-1995 | 8.93 | 7.10-8.80 | Aa/AA- |
| Vermont Hsg. Fin. Agcy. | 5/2 | Rev. | 7.3 | 1999 | 8.93 | 9.17 | Aa/AA- |
| Vermont Hsg. Fin. Agcy. | 5/2 | Rev. | 13.2 | 2010 | 8.93 | 9.50 | Aa/AA- |
| Vermont Hsg. Fin. Agcy. | 5/2 | Rev. | 10.0 | 2011 | 8.93 | 9.24 | Aa/AA |
| Los Angeles Dept. of Water & Power, CA | 5/7 | Rev. | 75.0 | 1986-2020 | 7.09 ³ | 5.60-7.22 | Aa/AA |
| Idaho Hsg. Agcy. | 5/7 | Rev. | 35.3 | 1981-2001 | 8.61 | 6.30-8.75 | Aa/AA |
| Idaho Hsg. Agcy. | 5/7 | Rev. | 12.6 | 2012 | 8.61 | 9.00 | Aa/AA |
| Washington, State of | 5/7 | G.O. | 43.0 | 1981-2005 | 6.23 | 5.20-6.65 | Aa/AA+ |
| Puerto Rico | 5/8 | G.O. | 23.5 | 1981-1989 | 9.37 | 7.25-8.50 | Baa-1/A |
| Puerto Rico | 5/8 | G.O. | 36.0 | 1995 | 9.37 | 8.75 | Baa-1/A |
| Puerto Rico | 5/8 | G.O. | 40.0 | 1999 | 9.37 | 9.05 | Baa-1/A |
| Puerto Rico | 5/8 | G.O. | 200.5 | 2005 | 9.37 | 9.38 | Baa-1/A |
| Oceanside Redevel. Agcy., CA | 5/9 | Rev. | 0.7 | 1985 | 11.60 | n.a. | Baa/BBB |
| Oceanside Redevel. Agcy., CA | 5/9 | Rev. | 1.3 | 1989 | 11.60 | n.a. | Baa/BBB |
| Oceanside Redevel. Agcy., CA | 5/9 | Rev. | 1.3 | 1992 | 11.60 | n.a. | Baa/BBB |
| Oceanside Redevel. Agcy., CA | 5/9 | Rev. | 33.5 | 2013 | 11.60 | 11.50 | Baa/BBB |
| Washington Public Power Supply System | 5/9 | Rev. | 7.0 | 1989-1995 | 9.23 | 7.90-8.70 | A1/A+ |
| Washington Public Power Supply System | 5/9 | Rev. | 17.6 | 2003 | 9.23 | 9.30 | A1/A+ |
| Washington Public Power Supply System | 5/9 | Rev. | 75.4 | 2010 | 9.23 | 9.38 | A1/A+ |
| Washington Public Power Supply System | 5/9 | Rev. | 30.0 | 2016 | 9.23 | 8.50 | A1/A+ |
| Massachusetts Home Mortgage Fin. Agcy. | 5/9 | Rev. | 41.1 | 1981-1995 | n.a. | 6.20-8.40 | Aa/A |
| Massachusetts Home Mortgage Fin. Agcy. | 5/9 | Rev. | 5.9 | 1998 | n.a. | 8.75 | Aa/A |
| Massachusetts Home Mortgage | 5/9 | Rev. | 28.0 | 2012 | n.a. | 9.13 | Aa/A |
| Colorado Hsg. Fin. Auth. | 5/9 | Rev. | 32.8 | 1981-2000 | 7.86 | 5.75-8.30 | Aa/AA- |
| Colorado Hsg. Fin. Auth. | 5/9 | Rev. | 9.9 | 2009 | 7.86 | 8.50 | Aa/AA- |
| Colorado Hsg. Fin. Auth. | 5/9 | Rev. | 7.3 | 2011 | 7.86 | 8.25 | Aa/AA1 |
| Atlanta, GA | 5/12 | Rev. | 60.0 | 1986 | 7.47 | 7.25 | A/BBB |
| Pittsburg Redevel. Agcy., CA | 5/12 | Rev. | 5.5 | 1982-1995 | 9.33 | 6.25-9.00 | A/A- |
| Pittsburg Redevel. Agcy., CA | 5/12 | Rev. | 28.5 | 2012 | 9.33 | 9.25 | A/A- |
| California Hsg. Fin. Agcy. | 5/13 | Rev. | 36.0 | 1982-2021 ³ | 8.84 | 6.00-8.91 | Con-A1/A+ |
| Connecticut Devel. Auth. | 5/13 | Rev. | 22.6 | 1981-1998 | 7.26 | 5.60-7.00 | Aa/AA |
| Connecticut Devel. Auth. | 5/13 | Rev. | 14.6 | 2006 | 7.26 | 7.50 | Aa/AA |
| New Jersey Health Care Fac. Fin. Auth. | 5/13 | Rev. | 9.6 | 1983-1994 | 10.51 | 8.50-10.00 | Baa/BBB |
| New Jersey Health Care Fac. Fin. Auth. | 5/13 | Rev. | 5.0 | 2000 | 10.51 | 10.25 | Baa/BBB |
| New Jersey Health Care Fac. Fin. Auth. | 5/13 | Rev. | 25.6 | 2012 | 10.51 | 10.50 | Baa/BBB |
| New Jersey Health Care Fac. Fin. Auth. | 5/13 | Rev. | 5.2 | 2013 | 10.51 | 10.00 | Baa/BBB |
| Massachusetts Health & Ed. Fac. Auth. | 5/14 | Rev. | 38.0 | 1982-2011 | 7.26 | 5.25-7.40 | AAA/AA+ |
| Farmington, NM | 5/14 | Rev. | 10.0 | 2000 | 8.14 | 8.00 | Aa/AA |

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.

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL¹ (con't)

| Issuer | Date | Type ² | Amount (millions of \$) | Maturity | Net interest cost | Offering yield | Moody's/S&P's ratings |
|--------------------------------|------|-------------------|-------------------------------|-----------|-------------------------|-------------------|--------------------------|
| Farmington, NM | 5/14 | Rev. | 16.0 | 2010 | 8.14 | 8.13 | Aa/AA |
| Michigan Pub. Power Agcy. | 5/15 | Rev. | 10.2 | 1983-1995 | 8.52 ³ | 6.00-7.50 | A/A |
| Michigan Public Power Agcy. | 5/15 | Rev. | 34.2 | 2010 | 8.52 ³ | 8.42 | A/A |
| Utah Co., VT | 5/16 | Rev. | 27.0 | 2010 | n.a. | 7.81 | A/A |
| New Hampshire Hsg. Fin. Agcy. | 5/16 | Rev. | 39.2 | 1982-2000 | 8.15 | 5.90-8.25 | Aa/AA |
| New Hampshire Hsg. Fin. Agcy. | 5/16 | Rev. | 20.8 | 2012 | 8.15 | 8.50 | Aa/AA |
| West Virginia Hsg. Devel. Fund | 5/16 | Rev. | 47.7 | 1982 | n.a. | 6.00 | MIG-1 |

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.

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) | | | | Memo: Foreign add-ons ³ |
|---------------|--------------|------------|---------------|-----------------------|---------------------------|------------------------------|----------------------|--------------|------------------------|------------------------------------|
| | | | | | | Gross proceeds | | Net proceeds | | |
| | | | | | | Total | Private ¹ | Total | Private ^{1,2} | |
| 1980 | | | | | | | | | | |
| Jan. 3 | 1/10 | 15-yr 1-mo | 2/15/95 | 10-1/2 | 10.60 | 1,502 | 1,502 | 1,502 | 1,502 | 0 |
| 23 | 1/31 | 2-yr | 1/31/82 | 11-1/2 | 11.52 | 4,484 | 4,051 | 609 | 609 | 0 |
| Feb. 5 | 2/15 | 3-1/2-yr | 8/15/83 | 11-7/8 | 11.98 | 9,402 | 7,624 | 2,450 | 2,450 | 0 |
| 6 | 2/15 | 7-1/4-yr | 5/15/87 | 12 | 12.02 | | | | | |
| 7 | 2/28 | 30-yr | 2/15/05-10 | 11-3/4 | 11.84 | | | | | |
| 20 | 2/28 | 2-yr | 2/28/82 | 13-7/8 | 13.98 | 4,472 | 4,073 | 652 | 652 | 0 |
| 26 | 3/3 | 5yr2-1/2mo | 5/15/85 | 14-3/8 | 14.39 | 2,500 | 2,500 | 2,500 | 2,500 | 0 |
| Mar. 20 | 3/31 | 2-yr | 3/31/82 | 15 | 15.01 | 4,032 | 3,532 | 839 | 839 | 0 |
| 25 | 3/31 | 4-yr | 3/31/84 | 14-1/4 | 14.29 | 2,883 | 2,574 | | | |
| Apr. 2 | 4/8 | 15-yr 1-mo | 5/15/95 | 12-5/8 | 12.69 | 1,501 | 1,501 | 1,501 | 1,501 | 0 |
| 22 | 4/30 | 2-yr | 4/30/82 | 11-3/8 | 11.44 | 4,010 | 3,551 | 830 | 830 | 0 |
| May 6 | 5/15 | 3-1/4 yr | 8/15/83 | 9-1/4 | 9.32 | 7,506 | | | | 102 |
| 7 | 5/15 | 9-1/2 yr | 11/15/89 | 10-3/4 | 9.88 | | | | | |
| 8 | 5/15 | 30 yr | 5/15/05-10 | 10 | 10.12 | | | | | |

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.

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

| Issuer | Offering date | Payment date | Length | Maturity date | Yield (percent) | Amount (millions of dollars) | | |
|--------|---------------|--------------|-------------|---------------|-----------------|------------------------------|-----------------|--------------|
| | | | | | | Gross proceeds | Maturing issues | Net proceeds |
| | <u>1979</u> | <u>1979</u> | | | | | | |
| FHLB | 8/15 | 8/27 | 2-yr. 9-mo | 5/25/82 | 9.15 | 900 | | |
| | 8/15 | 8/27 | 4-yr. 6-mo | 2/27/84 | 9.05 | 900 | 1,400 | 400 |
| 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 | | |
| | 10/18 | 10/25 | 4-yr. 7-mo | 5/25/84 | 11.00 | 550 | 0 | 1,300 |
| 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 |
| FNMA | 12/5 | 12/10 | 3-yr. 6-mo | 7/11/83 | 10.85 | 1,000 | 1,000 | 0 |
| FFCB | 12/19 | 1/2/80 | 5-yr. | 12/3/84 | 10.65 | 433 | 531 | -98 |
| | <u>1980</u> | <u>1980</u> | | | | | | |
| FFCB | 1/16 | 1/21 | 2-yr. 10-mo | 10/20/82 | 10.95 | 755 | | |
| | 1/16 | 1/21 | 5-yr. | 1/21/85 | 10.90 | 818 | 900 | 1,111 |
| | 1/16 | 1/21 | 10-yr. | 1/22/90 | 10.95 | 438 | | |
| FNMA | 1/31 | 2/11 | 5-yr. | 2/11/85 | 11.70 | 500 | 300 | 200 |
| FHLB | 2/15 | 2/25 | 1-yr. 8-mo | 10/26/81 | 12.85 | 900 | | |
| | 2/15 | 2/25 | 3-yr. 6-mo | 8/25/83 | 12.25 | 600 | 1,850 | -350 |
| FNMA | 3/5 | 3/10 | 1-yr. 11-mo | 2/10/82 | 15.25 | 1,000 | | |
| | 3/5 | 3/10 | 3-yr. 11-mo | 2/10/84 | 14.10 | 500 | 1,000 | 500 |
| FHLB | 3/13 | 3/25 | 1-yr. 4-mo | 7/27/81 | 15.80 | 900 | | |
| | 3/13 | 3/25 | 3-yr. 7-mo | 10/25/83 | 14.05 | 500 | 0 | 1,400 |
| FNMA | 4/2 | 4/10 | 2-yr. | 4/12/82 | 15.30 | 600 | | |
| | 4/2 | 4/10 | 4-yr. 1-mo | 5/10/84 | 14.25 | 1,000 | 1,100 | 500 |
| FFCB | 4/9 | 4/21 | 3-yr. | 4/20/83 | 13.40 | 1,030 | | |
| | 4/9 | 4/21 | 5-yr. | 4/22/85 | 13.25 | 811 | 1,165 | 1,130 |
| | 4/9 | 4/21 | 8-yr. | 4/20/88 | 12.65 | 454 | | |
| FNMA | 4/30 | 5/12 | 4-yr. 3-mo | 8/10/84 | 11.10 | 1,000 | | |
| | 4/30 | 5/12 | 7-yr. | 5/11/87 | 11.15 | 750 | 0 | 1,750 |

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

As of May 16, 1980

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE¹

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|---|-------------|---------------------------------|---------------------------------|
| Louisville and Nashville R.R. | Equip. tr. | 12.0 | May 20 |
| Toledo Edison Co. | Com. stk. | 30.0 | May 20 |
| General Motors Acceptance Corp. | Debt. | 250.0 | May 21 |
| General Motors Acceptance Corp. | Notes | 150.0 | May 21 |
| Columbia Gas Co. | Debt. | 75.0 | May 21 |
| Southwestern Elec. Power Co. | Pfd. stk. | 33.0 | May 28 |
| New England Tel. & Tel. Co. | Debt. | 300.0 | May |
| Western Bancorp | Debt. | 50.0 | May |
| Western Bancorp | Debt | 100.0 | May |
| Mapco Inc. | Debt. | 125.0 | May |
| *Manufacturers Hanover Corp. | Notes | 100.0 | May |
| Mesa Petroleum Inc. | Debt. | 90.0 | May |
| *Tektronix Inc. | Notes | 75.0 | May |
| *Union Tank Car Co. | Equip. tr. | 13.5 | May |
| *Union Tank Car Co. | Equip. tr. | 61.5 | May |
| *LTV Corp. | Conv. debt. | 50.0 | May |
| Varian Associates Inc. | Conv. debt. | 30.0 | May |
| Graphic Scanning Corp. | Conv. debt. | 20.0 | May |
| Pacific Power & Light Co. | 1st. mtg. | 75.0 | May |
| Alabama Power Co. | 1st. mtg. | 100.0 | May |
| Integrated Resources Inc. | Conv. debt. | 15.0 | May |
| Gen'l Tel. Co. of Pennsylvania | 1st. mtg. | 35.0 | May |
| Gen'l Tel. Co. of Michigan | 1st. mtg. | 40.0 | May |
| Cincinnati Gas & Electric Co. | 1st. mtg. | 100.0 | May |
| Iowa Power & Light Co. | 1st. mtg. | 30.0 | May |
| *Houston Lighting & Power Co. | 1st. mtg. | 100.0 | May |
| *Lone Star Industries | Debt. | 50.0 | May |
| *Southern Carolina Elec. & Gas Co. | 1st. mtg. | 50.0 | May |
| *Transamerica Corp. | Debt. | 50.0 | May |
| Allis Chalmer Corp. | Notes | 75.0 | May |
| *Deere & Co. | Notes | 150.0 | May |
| *R.T. Reynolds Industries, Inc. | Notes | 150.0 | May |
| *Industrial National Corp. | Notes | 20.0 | May |
| *Industrial National Corp. | Notes | 30.0 | May |
| Pacific Power & Light Co. | Com. stk. | 70.0 | May |
| Kansas City Power & Light Co. | Pfd. stk. | 25.0 | May |
| *Cole National Corp. | Debt. | 25.0 | June 1 |
| *Public Service Elec. & Gas Co. | 1st. mtg. | 100.0 | June 2 |
| Wisconsin Tel. Co. | Debt. | 100.0 | June 3 |
| *Northern Indiana Public Service Co. | Com. stk. | 30.0 | June 5 |
| Gulf States Utility Co. | Debt. | 75.0 | June 10 |
| *Northern Indiana Public Service Co. | 1st. mtg. | 60.0 | June 12 |
| *Indiana & Michigan Elec. Co. | 1st. mtg. | 80.0 | June 18 |
| *Gulf States Utils. Co. | Com. stk. | 35.0 | June 18 |
| *Niagara Mohawk Power Corp. | Com. stk. | 50.0 | June 24 |
| *Hartford Elec. Lgt. Co. | Pfd. stk. | 25.0 | June 25 |
| *Detroit Edison Co. | Pfd. stk. | 45.0 | June |
| *Florida Power Corp. | Com. stk. | 50.0 | June |
| *Washington Water Power Co. | Com. stk. | 30.0 | June |
| Teachers Serv. Organization Inc. | Notes | 80.0 | Indef. |
| Houston Oil & Minerals Corp. | Notes | 60.0 | Indef. |
| OTHER | | | |
| *Caisse Nationale Des Telecommunications of France | Notes | 125.0 | May 20 |

* 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.

As of May 16, 1980

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

| Issuer | Type | Amount (millions of dollars) | Approximate date of offering |
|--|------|---------------------------------|---------------------------------|
| Shelby Co., TN | Rev. | 150.0 | May 19 |
| *Lowndes Co., MS | Rev. | 78.5 | May 19 |
| New Jersey Economic Devel. Auth. | Rev. | 35.7 | May 20 |
| Massachusetts, State of | G.O. | 76.0 | May 21 |
| Missouri Hsg. Devel. Commission | Rev. | 50.0 | May 21 |
| Battery Park City Auth., NY | Rev. | 193.0 | May 22 |
| *Greensboro-High Point Airport Auth., NC | Rev. | 65.0 | May 22 |
| Oregon, State of | G.O. | 60.0 | May 23 |
| San Francisco Redevel. Agcy., CA | Rev. | 99.3 | May 23 |
| Chattanooga-Hamilton Hosp. Auth., TN | Rev. | 77.0 | May 23 |
| *Silver Bay, MN | Rev. | 100.0 | May 23 |
| *Cabel and Wayne Co.'s, WV | Rev. | 55.0 | May 23 |
| Wisconsin, State of | G.O. | 40.0 | May 27 |
| New Mexico | G.O. | 35.6 | May 27 |
| *California, State of | G.O. | 120.0 | May 28 |
| *Fairfax Co., VA | G.O. | 33.5 | May 28 |
| Maryland, State of | G.O. | 122.0 | May 28 |
| Montgomery Co., MD | G.O. | 50.0 | June 3 |
| Oregon, State of | G.O. | 300.0 | June 3 |
| Oklahoma Hsg. Fin. Agcy. | Rev. | 150.0 | June 5 |
| *Tacoma, WA | G.O. | 28.0 | June 10 |
| *Minnesota Hsg. Fin. Agcy. | Rev. | 123.8 | June 10 |
| Arizona Department of Transportation | Rev. | 50.0 | June 10 |
| Hawaii, State of | G.O. | 75.0 | June 10 |
| Birmingham Med. Clinic Bd., AL | Rev. | 25.7 | June |
| <u>POSTPONED</u> | | | |
| Pueblo Co., CO | Rev. | 105.0 | April 25 |
| Santa Ana Community Redev. Agcy., CA | Rev. | 26.9 | May 5 |

* Included in table for first time.

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

14. STOCK PRICES¹

| Date | NYSE Index ³ | DJ Industrials | AMEX ⁴ | NASDAQ ⁵ |
|------------|-------------------------|----------------|-------------------|---------------------|
| 1977-High | 57.69 (1/2) | 999.75 (1/3) | 127.89 (12/30) | 105.00 (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) | 247.07 (12/31) | 152.29 (10/5) |
| Low | 53.88 (2/27) | 796.67 (11/8) | 152.03 (1/2) | 117.84 (1/2) |
| 1980-High | 67.77 (2/13) | 903.84 (2/12) | 303.48 (2/28) | 165.25 (2/8) |
| Low | 55.30 (3/27) | 759.13 (4/21) | 215.69 (3/27) | 124.09 (3/27) |
| 1980-May 2 | 60.05 | 810.92 | 254.81 | 140.25 |
| 9 | 59.79 | 805.80 | 246.31 | 143.06 |
| 16 | 61.23 | 826.54 | 257.81 | 147.24 |

15. TRADING VOLUME²

| Date | NYSE | AMEX | NASDAQ |
|------------|--------------|--------------|--------------|
| 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 (1/2) | 1.3 (1/20) | 2.8 (1/20) |
| 1979-High | 81.6 (10/10) | 13.2 (10/10) | 25.8 (21/17) |
| Low | 18.0 (1/2) | 2.2 (1/22) | 7.2 (1/2) |
| 1980-High | 67.7 (1/16) | 15.0 (1/15) | 36.1 (2/8) |
| Low | 23.1 (4/14) | 2.5 (4/14) | 10.7 (4/14) |
| 1980-May 2 | 30.0 | 3.4 | 13.7 |
| 9 | 37.3r | 3.4r | 15.5r |
| 16 | 36.4 | 3.3 | 15.7 |

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

16. SECURITY CREDIT¹

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 |
| 1979 | 11,450 | 164 | 995 | 84 |
| 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 | 980r | 79 |
| July | 11,840 | 178 | 970r | 81 |
| Aug. | 12,060 | 176 | 995r | 86 |
| Sept. | 12,000 | 177 | 1,005r | 84 |
| Oct. | 11,310 | 173 | 985 | 73 |
| Nov. | 10,920 | 161 | 1,000r | 83 |
| Dec. | 11,450 | 167 | 1,020r | 84 |
| 1980 - Jan. | 11,820 | 165 | 1,035r | 87 |
| Feb. | 12,460 | 175 | 1,065r | 84 |
| Mar. | 11,740 | 171 | 1,075r | 54r |
| Apr. | 11,140 | 168 | 1,055 | 72 |

r--Data has been revised as a result to changes in sample composition and realignment of firms by stratum category--reflecting mergers of major firms across strata and the cessation of voluntary reporting by numerous small-sized firms in margin account panel. Margin debt and credit balances were unaffected.

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

17. SAVINGS FLOWS AT SELECTED NONBANK THRIFT INSTITUTIONS

Millions of dollars

| Date | Mutual Savings Banks (regular deposits) ¹ | | | Savings and Loan Associations | | | Total | | 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 | -- | 11.6 | 50,169 | -- | 17.5 | 62,854 | 15.9 | 34,369 | 5,283 |
| 1977 | 10,783 | -- | 8.7 | 50,888 | -- | 15.0 | 60,982 | 13.3 | 32,004 | 2,874 |
| 1978 | 8,426 | -- | 6.3 | 44,153 | -- | 11.3 | 52,292 | 10.1 | 23,460 | -591 |
| 1979 | 2,733 | -- | 2.0 | 39,218 | -- | 9.1 | 42,123 | 7.4 | 15,029 | -6,955 |
| 1978-Jan. | 626 | 928 | 8.4 | 2,740 | 2,780 | 8.6 | 3,708 | 8.6 | 2,877 | -59 |
| Feb. | 476 | 483 | 4.3 | 2,293 | 2,946 | 9.1 | 3,429 | 7.9 | 2,073 | 170 |
| Mar. | 1,712 | 580 | 5.2 | 7,143 | 3,155 | 9.6 | 3,735 | 8.5 | 2,592 | 338 |
| Apr. | -209 | 567 | 5.1 | 557 | 2,975 | 9.0 | 3,542 | 8.0 | 401 | -553 |
| May | 436 | 636 | 5.6 | 2,376 | 3,234 | 9.7 | 3,870 | 8.7 | 2,145 | 97 |
| June | 1,304 | 807 | 7.1 | 6,648 | 4,548 | 13.6 | 5,355 | 11.9 | 1,744 | -90 |
| July | 341 | 626 | 5.5 | 3,070 | 3,838 | 11.3 | 4,464 | 9.9 | 2,812 | 38 |
| Aug. | 260 | 884 | 7.7 | 2,310 | 4,228 | 12.4 | 5,112 | 11.2 | 2,069 | -75 |
| Sept. | 1,378 | 1,036 | 9.0 | 6,425 | 4,577 | 13.2 | 5,613 | 12.2 | 1,606 | -45 |
| Oct. | 510 | 802 | 6.9 | 2,641 | 3,956 | 11.3 | 4,758 | 10.2 | 2,534 | 48 |
| Nov. | 275 | 518 | 4.4 | 2,155 | 4,269 | 12.1 | 4,787 | 10.2 | 1,897 | 59 |
| Dec. | 1,317 | 490 | 4.2 | 5,795 | 3,429 | 9.6 | 3,919 | 8.3 | 710 | -405 |
| 1979-Jan. | 218 | 584 | 5.0 | 4,735 | 4,987 | 13.9 | 5,571 | 11.7 | 4,377 | -118 |
| Feb. | 683 | 705 | 6.0 | 2,876 | 3,733 | 10.3 | 4,438 | 9.2 | 2,580 | 342 |
| Mar. | 1,971 | 798 | 6.7 | 8,334 | 3,909 | 10.7 | 4,707 | 9.7 | 3,146 | 463 |
| Apr. | -832 | 16 | 0.1 | -1,147 | 1,667 | 4.5 | 1,683 | 3.4 | -1,490 | -1,192 |
| May | 61 | 280 | 2.3 | 2,037 | 3,006 | 8.1 | 3,286 | 6.7 | 1,627 | -341 |
| June | 890 | 341 | 2.9 | 6,854 | 4,515 | 12.1 | 4,856 | 9.8 | 1,469 | -649 |
| July | -318 | 9 | 0.1 | 2,015 | 2,844 | 7.5 | 2,853 | 5.7 | 1,455 | -714 |
| Aug. | -112 | 508 | 4.2 | 1,199 | 3,192 | 8.4 | 3,700 | 7.4 | 717 | -504 |
| Sept. | 517 | 134 | 1.1 | 4,770 | 2,620 | 6.8 | 2,754 | 5.5 | -198 | -1,000 |
| Oct. | -985 | -694 | -5.8 | 1,863 | 3,321 | 8.6 | 2,627 | 5.2 | 1,314 | -1,420 |
| Nov. | -199 | 74 | 0.6 | 1,157 | 3,527 | 9.1 | 3,601 | 7.1 | 732 | -765 |
| Dec. | 839 | 17 | 0.1 | 4,525 | 2,030 | 5.2 | 2,047 | 4.0 | -700 | -986 |
| 1980-Jan. | -923 | -602 | -5.0 | 2,065 | 2,191 | 5.6 | 1,589 | 3.1 | 1,167 | -1,436 |
| Feb. | 141 | 168 | 1.4 | 1,626 | 2,617 | 6.6 | 2,785 | 5.4 | 1,079 | -543 |
| Mar. p | 850 | -300 | -2.5 | 4,203 | -523 | -1.3 | -823 | -1.6 | -939 | -750 |

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.

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 | 27.1 | 24.4 | 2.7 | 7.9 | 3.7 | 3.8 | 0.4 |
| 1977 | 37.7 | 33.2 | 4.5 | 11.0 | 5.1 | 4.5 | 1.4 |
| 1978 | 37.5 | 32.7 | 4.8 | 16.5 | 9.9 | 4.8 | 1.8 |
| 1979 | 31.5 | 28.1 | 3.4 | 12.6 | 6.9 | 4.7 | 1.0 |
| 1978-Jan. | 37.7 | 33.3 | 4.4 | 12.1 | 6.3 | 4.5 | 1.3 |
| Feb. | 37.3 | 33.0 | 4.3 | 13.3 | 7.2 | 4.7 | 1.4 |
| Mar. | 37.0 | 32.7 | 4.3 | 13.8 | 7.6 | 4.8 | 1.4 |
| Apr. | 36.7 | 32.4 | 4.3 | 14.2 | 8.2 | 4.7 | 1.3 |
| May | 36.6 | 32.1 | 4.5 | 14.9 | 8.9 | 4.6 | 1.4 |
| June | 36.5 | 31.9 | 4.6 | 14.9 | 8.9 | 4.5 | 1.5 |
| July | 36.5 | 31.9 | 4.6 | 15.6 | 9.4 | 4.5 | 1.7 |
| Aug. | 36.7 | 32.1 | 4.6 | 15.2 | 9.0 | 4.4 | 1.8 |
| Sept. | 36.7 | 32.3 | 4.4 | 16.1 | 9.6 | 4.6 | 1.9 |
| Oct. | 38.1 | 33.4 | 4.7 | 16.8 | 10.5 | 4.6 | 1.7 |
| Nov. | 38.1 | 33.3 | 4.8 | 16.9 | 10.5 | 4.7 | 1.7 |
| Dec. | 37.5 | 32.7 | 4.8 | 16.5 | 9.9 | 4.8 | 1.8 |
| 1979-Jan. | 37.0 | 32.2 | 4.8 | 15.4 | 8.9 | 4.8 | 1.7 |
| Feb. | 36.5 | 31.8 | 4.7 | 14.1 | 7.7 | 4.8 | 1.6 |
| Mar. | 36.0 | 31.4 | 4.6 | 13.0 | 6.7 | 4.8 | 1.5 |
| Apr. | 36.2 | 31.7 | 4.5 | 12.6 | 6.4 | 4.8 | 1.4 |
| May | 35.8 | 31.7 | 4.1 | 12.0 | 6.0 | 4.7 | 1.3 |
| June | 35.7 | 31.5 | 4.2 | 11.7 | 5.6 | 4.8 | 1.3 |
| July | 35.7 | 31.7 | 4.0 | 11.6 | 5.5 | 4.8 | 1.3 |
| Aug. | 35.9 | 32.0 | 3.9 | 11.2 | 5.5 | 4.4 | 1.3 |
| Sept. | 36.7 | 32.7 | 4.0 | 12.2 | 6.8 | 4.2 | 1.3 |
| Oct. | 35.9 | 32.3 | 3.6 | 14.1 | 8.2 | 4.6 | 1.3 |
| Nov. | 33.0 | 29.4 | 3.6 | 13.5 | 7.7 | 4.7 | 1.1 |
| Dec. | 31.5 | 28.1 | 3.4 | 12.6 | 6.9 | 4.7 | 1.0 |
| 1980-Jan. | 30.7 | 27.5 | 3.2 | 11.9 | 6.2 | 4.7 | 1.0 |
| Feb. | 29.9 | 27.1 | 2.8 | 11.2 | 5.7 | 4.5 | 1.0 |
| Mar. | 26.6 | 24.1 | 2.5 | 10.5 | 5.2 | 4.5 | 0.8 |

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.

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. | 398 | -154 | 0 | 146 | -300 | 552 |
| Oct. | 2,297 | 1,599 | 1,300 | -1 | 300 | 698 |
| Nov. | 1,791 | 1,453 | 953 | 0 | 500 | 338 |
| Dec. | 1,375 | 150 | 0 | 150 | 0 | 1,225 |
| 1980-Jan. | 328 | -2 | 0 | -2 | 0 | 330 |
| Feb. | 927 | 10 | -350 | 160 | 200 | 917 |
| Mar. ^{e/} | 2,932 | 1,900 | 1,400 | 0 | 500 | 1,032 |

Based on data from Treasury Survey of Ownership.

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 | 75,398 | 64,898 | 13,737 | 4,041 | 44,727 | 2,393 | -2,042 | -712 | 12,199 | 1,055 |
| 1977 | 114,008 | 95,874 | 26,157 | 6,540 | 58,021 | 5,156 | 961 | -990 | 14,224 | 3,939 |
| 1978 | 126,413 | 103,224 | 35,376 | 6,314 | 52,156 | 9,378 | 8,735 | -233 | 9,389 | 5,275 |
| 1978-Jan. | 10,364 | 8,792 | 3,039 | 574 | 4,699 | 480 | 352 | -130 | 970 | 443 |
| Feb. | 8,633 | 8,310 | 2,569 | 551 | 4,717 | 473 | 438 | 15 | -463 | 333 |
| Mar. | 10,326 | 8,566 | 2,703 | 619 | 4,691 | 553 | 494 | 165 | 940 | 161 |
| Apr. | 9,387 | 7,892 | 2,380 | 533 | 4,395 | 584 | 688 | -39 | 467 | 379 |
| May | 11,327 | 8,658 | 3,033 | 614 | 4,281 | 730 | 1,182 | -143 | 1,132 | 498 |
| June | 10,798 | 8,857 | 3,259 | 489 | 4,332 | 777 | 818 | -681 | 796 | 1,008 |
| July | 10,552 | 8,272 | 3,354 | 570 | 3,695 | 653 | 759 | -319 | 815 | 1,025 |
| Aug. | 11,171 | 9,193 | 3,262 | 545 | 4,239 | 1,147 | 921 | 484 | 832 | -259 |
| Sept. | 10,349 | 8,349 | 3,049 | 498 | 4,134 | 668 | 884 | -2 | 764 | 354 |
| Oct. | 11,435 | 8,627 | 2,932 | 462 | 4,447 | 786 | 904 | 313 | 1,143 | 448 |
| Nov. | 11,221 | 9,057 | 3,003 | 564 | 4,649 | 841 | 583 | 104 | 1,047 | 430 |
| Dec. | 10,851 | 8,651 | 2,793 | 295 | 3,877 | 1,686 | 712 | 24 | 1,009 | 455 |
| 1979-Jan. | 10,284 | 7,857 | 2,662 | 559 | 4,015 | 621 | 832 | 179 | 1,202 | 214 |
| Feb. | 9,970 | 7,716 | 2,491 | 483 | 3,804 | 938 | 790 | 65 | 1,080 | 319 |
| Mar. | 10,293 | 7,240 | 2,426 | 388 | 3,359 | 1,067 | 1,385 | 253 | 1,276 | 139 |
| Apr. | 9,707 | 7,371 | 2,487 | 204 | 3,832 | 848 | 489 | -3 | 1,542 | 308 |
| May | 10,995 | 8,311 | 2,328 | 388 | 4,616 | 979 | 745 | 19 | 1,505 | 415 |
| June | 10,765 | 8,351 | 2,753 | 373 | 4,204 | 1,021 | 530 | -25 | 1,625 | 284 |
| July | 10,161 | 8,152 | 2,809 | 384 | 3,804 | 1,155 | 35 | 62 | 1,608 | 304 |
| Aug. | 10,641 | 7,567 | 2,636 | 297 | 3,501 | 1,133 | 524 | 114 | 2,122 | 314 |
| Sept. | 10,780 | 7,898 | 2,953 | 276 | 3,542 | 1,127 | 284 | 144 | 2,161 | 293 |
| Oct. | 11,659 | 8,579 | 2,844 | 248 | 3,886 | 1,601 | 764 | -71 | 2,002 | 385 |
| Nov. | 10,408 | 6,929 | 2,594 | 265 | 2,938 | 1,132 | 866 | 202 | 2,393 | 18 |
| Dec. | 8,534 | 4,982 | 2,521 | 21 | 1,455 | 985 | 903 | 34 | 2,338 | 277 |
| 1980-Jan. | 9,924 | 6,196 | 2,474 | 197 | 2,088 | 1,437 | 1,182 | 68 | 2,374 | 104 |
| Feb. | 8,035 | 5,982 | 2,402 | 290 | 2,239 | 1,051 | 631 | 144 | 1,198 | 80 |
| Mar. | n.a. | n.a. | 1,838 | n.a. | 1,612 | n.a. | n.a. | 29 | 896 | 199 |
| Apr. | n.a. | n.a. | 890 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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.

21. NET CHANGE IN MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY¹

Billions of dollars, seasonally adjusted annual rates

| Quarter | Total | Residential ² | | | Commercial | Multifamily and commercial | Farm |
|---------|-------|--------------------------|----------------|-------------|------------|----------------------------|------|
| | | Total | 1- to 4-family | Multifamily | | | |
| 1976-Q1 | 81.7 | 62.9 | 61.5 | 1.4 | 13.7 | 15.1 | 5.1 |
| Q2 | 75.5 | 55.4 | 55.6 | -0.2 | 15.3 | 15.1 | 4.8 |
| Q3 | 92.7 | 72.7 | 69.0 | 3.7 | 13.2 | 16.9 | 6.8 |
| Q4 | 98.1 | 78.0 | 75.4 | 2.6 | 12.4 | 15.0 | 7.7 |
| 1977-Q1 | 110.7 | 87.5 | 83.3 | 4.2 | 14.6 | 18.8 | 8.6 |
| Q2 | 134.9 | 110.3 | 102.0 | 8.3 | 15.2 | 23.5 | 9.4 |
| Q3 | 140.2 | 114.3 | 106.1 | 8.2 | 17.5 | 25.6 | 8.4 |
| Q4 | 150.2 | 116.8 | 108.2 | 8.6 | 24.6 | 33.2 | 8.8 |
| 1978-Q1 | 135.3 | 105.6 | 97.4 | 8.2 | 20.9 | 29.0 | 8.8 |
| Q2 | 147.0 | 116.5 | 106.6 | 9.9 | 20.7 | 30.6 | 9.8 |
| Q3 | 154.3 | 116.0 | 104.1 | 11.9 | 26.7 | 38.6 | 11.6 |
| Q4 | 160.4 | 123.7 | 113.3 | 10.4 | 25.5 | 35.8 | 11.2 |
| 1979-Q1 | 155.9 | 117.8 | 109.0 | 8.8 | 22.3 | 31.1 | 15.9 |
| Q2 | 164.3 | 117.9 | 111.0 | 6.9 | 28.5 | 35.4 | 17.9 |
| Q3 | 160.4 | 114.5 | 105.4 | 9.1 | 29.6 | 38.7 | 16.3 |
| Q4p | 153.7 | 115.0 | 105.0 | 10.0 | 24.3 | 34.3 | 14.4 |

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.

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

| Primary market | | Secondary market | | | | | | |
|----------------|--------------------------------------|------------------|-----------------------|---------------------------------|--------------|--------------------------|-----------------------|------------------------|
| Period | Rates on conventional loans at S&L's | Period | FHA/VA mortgages | | | Conventional mortgages | | |
| | | | 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 | 1.96 | 8 | 7.57 | 8.80 | -- |
| 1977-High | 9.00 | 1977-High | 8.98 | 5.18 | 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 | 10.38 | 1978-High | 10.60 | 7.13 | 9-1/2 | 9.68 | 10.92 | 10.42 |
| Low | 8.98 | Low | 9.13 | 1.88 | 8-1/2 | 8.43 | 9.28 | 9.12 |
| 1979-High | 12.90 | 1979-High | 13.29 | 12.54 | 11-1/2 | 11.77 | 13.97 | 13.56 |
| Low | 10.38 | Low | 10.42 | 4.16 | 9-1/2 | 9.51 | 10.92 | 10.40 |
| 1980-Jan. 4 | 12.85 | Jan. 7 | 12.70 | 7.17 | 11-1/2 | 11.70 | 13.10 | 12.63 |
| 11 | 12.90 | 14 | -- | -- | 11-1/2 | 11.70 | -- | 12.69 |
| 18 | 12.87 | 21 | 13.11 | 9.43 | 11-1/2 | 12.07 | 13.29 | 12.76 |
| 25 | 12.89 | 28 | -- | -- | 11-1/2 | 12.28 | -- | 12.90 |
| Feb. 1 | 12.85 | Feb. 4 | 13.76 | 12.88 | 11-1/2 | 12.53 | 13.67 | 13.05 |
| 8 | 12.85 | 11 | -- | -- | 12 | 12.74 | -- | 13.25 |
| 15 | 12.88 | 19 | 15.21 | 17.25 | 12 | 13.72 | 14.57 | 13.48 |
| 22 | 12.98 | 25 | -- | -- | 12 | 13.65 | -- | 14.10 |
| 29 | 13.59 | Mar. 3 | 15.26 | 12.19 | 13 | 13.58 | 15.36 | 14.44 |
| Mar. 7 | 14.00 | Mar. 10 | -- | -- | 13 | 13.57 | -- | 15.34 |
| 14 | 15.40 | 17 | 15.73 | 14.42 | 13 | 13.84 | 17.00 | 16.16 |
| 21 | 15.70 | 24 | -- | -- | 13 | 14.17 | -- | 16.22 |
| 28 | 16.03 | 31 | 15.93 | 15.35 | 13 | 13.78 | 17.51 | 16.05 |
| Apr. 4 | 16.35 | Apr. 7 | -- | -- | 14 | 13.40 | -- | 15.78 |
| 11 | 16.35 | 14 | 15.18 | 6.41 | 14 | 12.96 | 16.91 | 15.53 |
| 18 | 16.35 | 21 | -- | -- | 14 | 12.23 | -- | 15.04 |
| 25 | 16.25 | 28 | 14.03 | 5.83 | 13 | 11.98 | 15.67 | 14.52 |
| May 2 | 15.90 | May 5 | -- | -- | 13 | 11.03 | -- | 13.36 |
| 9 | 14.68 | 12 | 13.16 | 0.93 | 13 | 11.26 | 13.81 | 12.61 |

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.

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 | 172.2 | 13.97 |
| Low | 36.5 | 19.4 | 10.42 | 19.4 | 17.9 | 10.92 |
| Feb. 4 | 525.2 | 240.0 | 13.76 | 161.4 | 73.0 | 13.67 |
| 19 | 644.2 | 323.7 | 15.21 | 250.7 | 74.8 | 14.57 |
| Mar. 3 | 535.4 | 178.1 | 15.26 | 324.4 | 73.4 | 15.36 |
| 17 | 442.7 | 148.5 | 15.73 | 426.0 | 114.2 | 17.00 |
| 31 | 289.2 | 99.5 | 15.93 | 168.2 | 52.3 | 17.51 |
| Apr. 14 | 284.8 | 110.9 | 15.18 | 81.3 | 41.7 | 16.91 |
| 28 | 208.9 | 88.5 | 14.03 | 53.9 | 24.1 | 15.67 |
| May 12 | 236.2 | 101.0 | 13.16 | 120.0 | 53.4 | 13.81 |

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 | 13.56 | 166.6 | 37.8 | 13.89 |
| Low | 38.7 | 17.9 | 10.40 | 38.7 | 13.7 | 10.43 |
| 1980-Mar. 7 | 72.3 | 30.7 | 15.34 | -- | -- | -- |
| 14 | 44.9 | 35.4 | 16.16 | -- | -- | -- |
| 21 | 33.0 | 31.5 | 16.22 | -- | -- | -- |
| 28 | 40.3 | 36.7 | 16.05 | 67.1 | 17.2 | 17.36 |
| Apr. 4 | 31.1 | 25.8 | 15.78 | -- | -- | -- |
| 11 | 25.0 | 20.8 | 15.53 | -- | -- | -- |
| 18 | 24.4 | 21.7 | 15.04 | -- | -- | -- |
| 25 | 43.5 | 29.3 | 14.52 | 38.1 | 11.6 | 15.22 |
| May 6 | 54.4 | 51.2 | 13.36 | -- | -- | -- |
| 13 | n.a. | n.a. | 12.61 | -- | -- | -- |

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

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 | 71,457 | 530 | 14,838 | 488 | 2,981 | 0 |
| Nov. | 3,250 | 74,106 | 186 | 14,916 | 300 | 3,353 | 0 |
| Dec. | 1,895 | 76,401 | 361 | 15,180 | 470 | 3,641 | 70 |
| 1980-Jan. | 2,611 | 78,849 | 180 | 15,274 | 382 | 4,019 | 50 |
| Feb. | 1,354 | 79,900 | 207 | 15,397 | 205 | 4,213 | 0 |
| Mar. | 1,125 | 80,843 | 106 | 15,454 | 342 | 4,728 | 0 |
| Apr. | 1,778 | n. a. | n. a. | n. a. | n. a. | n. a. | 0 |

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.