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Capital Market Developments

FEDERAL RESERVE BANK
ST. LOUIS
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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
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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-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	11.38	11.55	850	59	98
16	11.43	11.65	747	64	58
23	11.50	11.60	2,083	100	0
30	11.52	11.55	1,740	90	173
June 6	11.45	11.28	1,911	99	15
13	10.91	10.85	2,331	100	0
20	10.53	10.79	1,609	81	299
27	10.90	11.08	1,059	86	150
July 3	11.50r	11.18r	217	68r	70r
11	11.47p	11.22p	1,204	76	288

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-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
23	6.80	7.72	8.51	1,015	92	156
30	6.85	7.73	8.58	799	70	286
June 6	7.40	7.67	8.51	1,536	93	178
13	7.25	7.53	8.44	1,052	85	226
20	6.80	7.55	8.39	1,171	89	184
27	7.11	7.76	8.52	1,010	67	466
July 3	7.00	7.88	8.66	1,108	93	349
11	7.40	7.95	8.70	599	77	342

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(11/12)	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	10.53(6/20)	10.79(6/20)	10.34(6/20)	9.59(6/20)	7.11(5/9)	8.15(5/8)
1979-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	11.40	8.63	9.66
May	11.53	11.64	10.99	10.36	7.59	8.50
June	10.97	10.99	10.58	10.08	7.63	8.47
1980-June 6	11.45	11.28	10.88	10.29	7.67	8.51
13	10.91	10.85	10.53	9.78	7.53	8.44
20	10.53	10.79	10.34	9.59	7.55	8.39
27	10.90	11.08	10.53	9.86	7.76	8.52
July 3	11.50r	11.18r	10.84r	10.15r	7.88	8.66
11	11.47p	11.22p	10.91p	10.23p	7.95	8.70

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	6,210	3,306	2,840	3,007
February	2,770	3,165	4,452	2,753	2,603	2,340
March	4,569	4,354	4,353	4,844	4,644	2,700e
April	3,397	4,692	5,350e	3,824	3,444	5,000e
May	4,227	4,160	8,700e	5,525	3,042	4,800e
June	5,539	6,238	9,200e	4,369	4,724	5,800e
July	4,414	4,103		3,920	3,396	
August	3,379	4,162		6,407	4,256	
September	4,236	4,587		2,323	2,472	
October	3,799	4,601		3,231	4,217	
November	3,207	3,831		4,320	4,160	
December	4,401	3,801		3,690	3,567	
Year	47,264	51,464		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					Gov't. agency securities	Other		Decrease(+)/increase(-) in cash operating balance
		Total ³	Public debt securities							
		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-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	278	-27	647	-678	2,261	
Feb.	10,458	2,066	1,900	1,827	-1,668	-40	2,478	5,914	1,542	
Mar.	15,350	11,802	13,358	3,515	-5,067	-19	1,013	2,534	4,291 ^{e/}	
Apr.	-8,037									
May										
June										

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.

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	1,349	418
1979	51,464	25,814	14,325	11,325	1,008	2,229
1979-Q1	11,289	4,522	4,570	2,197	67	8
QII	15,090	9,154	3,874	2,062	59	1,494
QIII	12,852	6,386	2,974	3,492	763	540
QIV	12,233	5,752	2,907	3,574	119	187
1980-Q1	15,015	5,861	4,600	4,554	169	908
July	4,103	2,247	875	981	227	153
Aug.	4,162	1,972	966	1,224	110	159
Sept.	4,587	2,167	1,133	1,287	426	228
Oct.	4,601	2,669	903	1,029	10	50
Nov.	3,831	1,583	1,029	1,219	21	24
Dec.	3,801	1,500	975	1,326	88	113
1980-Jan.	6,210	2,450	2,384	1,376	47	32
Feb.	4,452	1,426	1,430	1,596	122	76
Mar.	4,353	1,985	786	1,582	0	800

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	11,346	13,289	4,522	22,309
1979-QI	2,096	3,012	1,399	4,779
QII	3,050	3,626	799	7,637
QIII	3,704	2,472	931	5,745
QIV	2,496	4,179	1,413	4,148
1980-QI	3,907	4,966	1,278	4,864
July	1,000	772	94	2,235
Aug.	1,163	503	336	2,162
Sept.	1,541	1,197	501	1,348
Oct.	1,487	1,786	482	845
Nov.	477	1,265	856	1,236
Dec.	532	1,128	75	2,067
1980-Jan.	1,276	1,873	483	2,578
Feb.	1,340	1,262	572	1,276
Mar.	1,291	1,831	223	1,010

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
Southern Pacific Transp. Co.	7/1	Equip. tr.	27.0	1981-95	10.25	10.65	Aa/AA
PennCorp Financial Inc.	7/1	Debt.	40.0	2000	13.75	14.00	Ba/BB
American Can Co.	7/2	Debt.	150.0	2010	11.38	11.45	A/A
Dayton Power & Light Co.	7/8	Pfd. stk.	30.0	--	11.60	11.60	Baa/BBB
Cameron Iron Work Inc.	7/8	Com. stk.	35.6	--	--	--	--/--
Dayton Power & Light Co.	7/8	Com. stk.	44.0	--	--	--	--/--
Public Serv. Co. N. Hampshire	7/8	Com. stk.	42.8	--	--	--	--/--
Long Island Lighting Co.	7/8	Com. stk.*	134.0	--	--	--	--/--
Revlon Inc.	7/9	Debt.	200.0	2010	10.88	11.00	Aa/AA
Twentieth Century-Fox Film Corp.	7/9	Debt.	50.0	2000	13.25	13.25	Ba/BB
Connecticut Gen'l Mtg. & Realty	7/9	Notes	50.0	1990	11.50	11.55	A/A
CCI Corp.	7/9	Debt.	30.0	2000	13.88	13.88	B/B
Philadelphia Electric Co.	7/10	Com. stk.	105.0	--	--	--	--/--
Louisville Gas & Elec. Co.	7/10	Com. stk.	28.7	--	--	--	--/--
Dow Chemical Co.	7/10	Debt.	400.0	2010	11.25	11.35	Aa/A-
Gen'l Tel. Co. of Northwest	7/10	1st. mtg.	100.0	2010	12.13	12.20	A/A
United Illuminating Co.	7/10	Debt.	40.0	1990	13.25	13.25	Baa/BBB+
Fremont General Corp.	7/10	Notes	25.0	1990	12.88	13.01	--/BBB
Marathon Oil Co.	7/11	Notes	200.0	1987	10.25	10.25	Aa/AA
Wheelabrator-Frye Inc.	7/11	Debt.	75.0	2005	11.75	11.75	A/A
OTHER							
Westburne Int'l. Industries	7/8	Com. stk.	44.4	--	--	--	--/--

* 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 LOCAL ¹

Issuer	Date	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Miami, FL	7/1	Rev.	14.0	1990-2001	n.a.	6.50-8.38	--/AAA
Miami, FL	7/1	Rev.	46.0	2015	n.a.	8.75	--/AAA
Pinellas Co., FL	7/1	Rev.	37.2	1984-1995	n.a.	6.00-8.40	A/A-
Pinellas Co., FL	7/1	Rev.	76.2	2000	n.a.	9.00	A/A-
Pinellas Co., FL	7/1	Rev.	46.6	2003	n.a.	8.38	A/A-
Chicago Sch. Fin. Auth., IL	7/1	G.O.	150.0	1982-2009	9.56 ³ / ₄	6.00-9.50	Baa1/AA-
Georgia Presidential Fin. Auth.	7/1	Rev.	65.0	1982-2011	8.17 ³ / ₄	5.25-8.88	Aa/AA
Massachusetts Health & Ed. Fac. Auth.	7/3	Rev.	4.9	1984-1996	9.76	6.60-9.00	Baa1/A
Massachusetts Health & Ed. Fac. Auth.	7/3	Rev.	24.9	2013	9.76	9.83	Baa1/A
North Carolina State Educa. Assist. Auth.	7/3	Rev.	18.0	1982-1990	n.a.	5.00-6.25	A-1/AA
North Carolina State Educa. Assist. Auth.	7/3	Rev.	12.0	1995	n.a.	7.40	A-1/AA
Orlando Util. Comm., FL	7/8	Rev.	75.0	1982-2003	7.68 ³ / ₄	5.20-8.05	Aa/AA
Houston, TX	7/9	Rev.	25.0	1984-2005	7.84 ³ / ₄	5.50-8.20	A/A
Washington Suburban Sanitary Dist., MD	7/9	Rev.	58.2	1981-2005	7.25	5.00-7.80	Aa/AA
Nassau Co., NY	7/10	G.O.	44.0	1981-2010	8.15	5.20-8.30	A-1/AAA
Vermont, State of	7/10	G.O.	51.2	1982-2000	6.80	5.00-7.50	Aa/--
Pennsylvania Hsg. Fin. Agcy.	7/10	Rev.	51.6	1983-2023	n.a.	5.50-9.30	A-1/A+
Pennsylvania Hsg. Fin. Agcy.	7/10	Rev.	44.8	1983	n.a.	5.75	MIG-1
Texas A&M University Sys.	7/10	Rev.	26.0	1981-2000	6.61	4.75-7.40	Aaa/AAA
New York City Hsg. Devel. Corp.	7/10	Rev.	109.0	1982-2021	n.a.	5.00-9.13	Aa/AAA

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}	
<u>1980</u>										
Jan. 3	1/10	15yr 1mo	2/15/95	10-1/2	10.60	1,502	1,502	1,502	1,502	0
23	1/31	2yr	1/31/82	11-1/2	11.52	4,484	4,051	609	609	0
Feb. 5	2/15	3-1/2yr	8/15/83	11-7/8	11.98	9,404	7,626	2,452	2,452	0
6	2/15	7-1/4yr	5/15/87	12	12.02					
7	2/28	30yr	2/15/05-10	11-3/4	11.84					
20	2/28	2yr	2/28/82	13-7/8	13.98	4,497	4,098	677	677	0
26	3/3	5yr 2-1/2mo	5/15/85	14-3/8	14.39	2,719	2,719	2,719	2,719	200
Mar. 20	3/31	2yr	3/31/82	15	15.01	4,072	3,572	910	910	0
25	3/31	4yr	3/31/84	14-1/4	14.29	2,974	2,605			
Apr. 2	4/8	15yr 1mo	5/15/95	12-5/8	12.69	1,503	1,503	1,503	1,503	0
22	4/30	2yr	4/30/82	11-3/8	11.44	4,574	4,115	1,394	1,394	0
May 6	5/15	3-1/4yr	8/15/83	9-1/4	9.32	13,019	7,743	5,754	5,754	102
7	5/15	9-1/2yr	11/15/89	10-3/4	9.88					
8	5/15	30yr	5/15/05-10	10	10.12					
June 2	6/5	2yr	5/31/82	9-3/8	9.37	4,000	3,723	1,176	1,176	0
3	6/5	5yr 2-1/2mo	8/15/85	9-5/8	9.66	3,004	3,004	3,004	3,004	285
19	6/30	2yr	6/30/82	8-5/8	8.63	5,773 ^p	4,915 ^p	1,366 ^p	1,366 ^p	214
24	6/30	4yr	6/30/84	8-7/8	8.99	3,473 ^p	3,143 ^p	1,288 ^p	1,288 ^p	0
July 2	7/9	14yr 10mo	5/15/95	10-3/8	10.42					

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	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	1,000	500
	3/5	3/10	3-yr 11-mo	2/10/84	14.10	500		
FHLB	3/13	3/25	1-yr 4-mo	7/27/81	15.80	900	0	1,400
	3/13	3/25	3-yr 7-mo	10/25/83	14.05	500		
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	0	1,750
	4/30	5/12	7-yr	5/11/87	11.15	750		
FHLB	5/14	5/27	2-yr 2-mo	7/26/82	9.60	1,000		
	5/14	5/27	3-yr 10-mo	3/26/84	9.85	800	1,500	900
	5/14	5/27	6-yr 9-mo	2/25/87	10.45	600		
FFCB	5/29	6/2	4-yr 6-mo	12/3/84	9.55	870	0	870
FNMA	6/4	6/10	2-yr 11-mo	5/10/83	9.50	500		
	6/4	6/10	4-yr 7-mo	1/10/85	9.90	1,000	900	1,100
	6/4	6/10	8-yr	6/10/88	10.50	500		
FFCB	6/25	7/1	4-yr 11-mo	6/3/85	9.20	1,214	323	891
FNMA	7/2	7/10	4-yr 11-mo	6/10/85	9.95	1,000	550	450
FFCB	7/9	7/21	3-yr 5-mo	12/1/83	9.30	841		
	7/9	7/21	6-yr 5-mo	12/1/86	10.00	1,002	1,175	1,268
	7/9	7/21	10-yr	7/23/90	10.40	600		

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

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Walter E. Heller Int'l. Corp.	Debt.	100.0	July 16
Citicorp	Pfd. stk.	150.0	July 17
Pacific Gas & Elec. Co.	Pfd. stk.	125.0	July 17
Central Maine Power Co.	Pfd. stk.	25.0	July 17
Leaseway Transportation Corp.	Notes	75.0	July 17
Florida Nat'l. Banks of Florida	Debt.	50.0	July 17
First National Boston	Notes	100.0	July 17
*Trane Co.	Notes	50.0	July 24
Rochester Gas & Elec. Co.	Pfd. stk.	25.0	July 29
Gen'l. Tel. Co. of Florida	Debt.	100.0	July 30
Ohio Edison Co.	Pfd. stk.	50.0	July
Avco Financial Services Inc.	Notes	100.0	July
Transamerica Financial Corp.	Notes	75.0	July
Jim Walter Corp.	Notes	100.0	July
Ina Corp.	Notes	75.0	July
Pacific First Fed. S&L Assoc.	Mtg.-backed	50.0	July
New York Tel. Co.	Debt.	450.0	July
Pacific Tel. & Tel. Co.	Debt.	300.0	July
Central Fed. S&L Assoc.	Mtg.-backed	75.0	July
Fidelity Fed. S&L Assoc.	Mtg.-backed	50.0	July
Caterpillar Tractor Co.	Notes	300.0	July
MCI Communications Corp.	Debt.	65.0	July
Ricohs Co. Ltd.	Conv. debt.	50.0	July
Boston Gas Co.	1st. mtg.	40.0	July
U.S. Home Finance Corp.	Notes	100.0	July
U.S. Leasing Corp.	Debt.	25.0	July
International Bank of Washington	Debt.	30.0	July
Union Camp Corp.	Debt.	100.0	July
Twentieth Century-Fox Film Corp.	Notes	50.0	July
*Chesebrough Ponds Inc.	Notes	100.0	July
*Arrow Electronics Inc.	Debt.	25.0	July
*Sears Roebuck & Co.	Notes	200.0	July
*Amax Inc.	Notes	100.0	July
*Caesars World Inc.	Debt.	25.0	July
*Amarex Inc.	Debt.	30.0	July
*Crystal Oil Co.	Debt.	35.0	July
*Inco Ltd.	Debt.	100.0	July
*American Maize Products Co.	Conv. debt.	25.0	July
*General Motors Accept. Corp.	Debt.	200.0	July
*General Motors Accept. Corp.	Notes	200.0	July
*Illinois Tel. Co.	Debt.	400.0	Aug. 5
*Puget Sound Pwr. & Lgt. Co.	Com. stk.	50.0	Aug. 7
*Texas Gas Transmission	Debt.	75.0	Aug. 20
*Public Service of Indiana	1st. mtg.	125.0	Aug. 21
*Public Service of Indiana	Com. stk.	60.0	Aug. 21
*Idaho Power Co.	Com. stk.	35.0	Aug. 26
*Columbia Gas System	Debt.	100.0	Aug.
*Portland General Elec. Co.	1st. mtg.	60.0	Aug.
*San Diego Gas & Elec. Co.	1st. mtg.	50.0	Aug.
<u>OTHER</u>			
Ontario, Province of	Bonds	250.0	Indef.
Ontario, Province of	Notes	150.0	Indef.
European Investment Bank	Debt.	100.0	Indef.
European Investment Bank	Notes	100.0	Indef.

* 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 July 11, 1980

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Oklahoma Co. Home Fin. Auth., OK	Rev.	200.0	July 15
Maryland Community Devel. Admin.	Rev.	42.4	July 15
Brevard Co. Hsg. Fin. Auth., FL	Rev.	90.2	July 15
Milwaukee Co., WI	G.O.	68.0	July 15
*Washington Public Power Supply System	Rev.	180.0	July 15
Tennessee, State of	G.O.	75.0	July 15
*Houston, TX	G.O.	50.1	July 17
Austin, TX	Rev.	58.2	July 17
Nashville and Davidson Co. Metro. Hlth. and Educa. Fac. Bd., TN	Rev.	25.0	July 18
*Maricopa Co. Indus. Devel. Auth., AZ	Rev.	63.0	July 21
*Rochester, NY	G.O.	56.1	July 22
*Michigan State Hosp. Fin. Auth.	Rev.	47.0	July 23
Columbus, OH	G.O.	84.5	July 23
*Michigan Higher Education Student Loan Auth.	Rev.	64.0	July 24
*Minnesota Hsg. Fin. Agcy.	Rev.	25.7	July 24
Hawaii Hsg. Auth.	Rev.	50.0	July 25
*Texas Muniicpal Power Agcy.	Rev.	250.0	July 31
Charlotte, NC	G.O.	27.0	Aug. 5
*Clark Co., NV	G.O.	28.0	Aug. 5
Ohio Higher Education Fac.	G.O.	85.0	Aug. 5
*Oregon, State of	Rev.	40.0	Aug. 5
Illinois Educational Fac. Auth.	Rev.	65.0	Aug. 5
*California, State of	G.O.	170.0	Aug. 12
*Newark, NJ	G.O.	29.5	Aug. 13
<u>POSTPONED</u>			
Toledo-Lucas Co. Port Auth., OH	Rev.	32.6	July 11
South Carolina, State of	G.O.	75.9	July 15

* 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)	309.89 (7/7)	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	826.88	257.81	147.24
23	63.05	854.18	266.77	149.48
30	63.42	850.85	271.67	150.45
June 6	64.67	861.52	282.01	152.68
13	66.13	876.45	287.75	156.59
20	65.20	869.71	285.12	156.50
27	66.34	881.83	296.76	159.18
July 3	67.07	888.91	306.36	160.87
11	67.45	891.13	306.60	164.82

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	37.3	3.4	15.5
16	35.5	3.2	15.4
23	36.9	4.1	16.6
30	39.1	4.9	16.6
June 6	39.3	5.1	17.5
13	42.4	5.5	18.9
20	39.0	4.9	19.0
27	39.3	5.5	19.1
July 3	38.6r	5.4r	20.3r
11	46.0	6.4	24.0

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	980	79
July	11,840	178	970	81
Aug.	12,060	176	995	86
Sept.	12,000	177	1,005	84
Oct.	11,310	173	985	73
Nov.	10,920	161	1,000	83
Dec.	11,450	167	1,020	84
1980 - Jan.	11,820	165	1,035	87
Feb.	12,460	175	1,065	84
Mar.	11,740	171	1,075	54
Apr.	11,140	168	1,055	72
May	11,270	167	1,055	81
June	11,200	167	1,065	83

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	2,900	--	2.1	39,218	--	9.1	42,289	7.4	15,029	-6,885
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.	1,006	183	15.1	4,525	2,030	5.2	2,213	4.0	-700	-987 ^{1/2}
1980-Jan.	-927	-605	-5.0	2,065	2,191	5.6	1,586	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.	930	-222 ^{1/2}	-1.9	4,403	-324	-0.8	-546	-1.1	-696	-679
Apr.	-449	402 ^{1/2}	3.4	326	3,393	8.6	3,795	7.4	-817	-1,024
May	775 ^{1/2}	1,000 ^{1/2}	8.4 ^{1/2}	3,070	4,116	10.3	5,116	9.6	1,835	200

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.	26.5	24.0	2.5	10.5	5.2	4.5	0.8
Apr.	22.8	20.7	2.1	9.2	4.2	4.4	0.6
May	21.0	19.2	1.8	9.3	3.5	5.0	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.	3,580	1,780	1,400	-120	500	1,800
Apr.	2,205	1,499	1,000	-1	500	706
May e/	1,076	2,650	900	0	1,750	-1,574

Based on data from Treasury Survey of Ownership.

20. NET CHANGE IN MORTGAGE HOLDINGS AT SELECTED INSTITUTIONS

Millions of dollars, seasonally adjusted annual rates

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	126,474	103,305	35,376	6,314	52,237	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.	9,448	7,953	2,380	533	4,456	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.	10,369	8,369	3,049	498	4,154	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.	10,854	7,972	2,953	276	3,616	1,127	284	144	2,161	293
Oct.	11,665	8,585	2,844	248	3,892	1,601	764	-71	2,002	385
Nov.	10,483	7,004	2,594	265	3,113	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	6,166	2,402	290	2,458	1,235	631	144	1,198	80
Mar.	7,217	4,869	1,838	6	1,737	1,405	1,286	29	834	199
Apr.	6,071	2,616	890	-49	643	1,132	1,155	154	2,006	140
May	n.a.	n.a.	426	n.a.	-549	n.a.	n.a.	-130	1,205	238

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	161.3	114.9	105.8	9.1	30.0	39.1	16.4
Q4r	150.2	114.5	104.6	9.9	21.3	31.2	14.4
1980-Q1p	144.4	104.4	95.1	9.3	25.7	35.0	14.3

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
16	14.15	19	--	--	11-1/2	11.78	--	12.69
23	13.38	27	12.59	6.52	11-1/2	11.12	13.27	12.48
30	13.20	June 2	--	--	11-1/2	11.52	--	12.42
June 6	13.06	June 9	12.42	5.59	11-1/2	10.89	13.05	12.22
13	12.85	16	--	--	11-1/2	10.79	--	11.93
20	12.58	23	12.28	4.77	11-1/2	10.73	12.81	11.60
27	12.35	30	--	--	11-1/2	11.42	--	11.67
July 3	12.18	July 7	12.53	6.19	11-1/2	11.42	12.76	11.83

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.

*Beginning July 7, the FNMA auction results for FHA/VA mortgages do not include graduated payment mortgages.

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
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
1980-High	644.2	323.7	15.93	426.0	133.0	17.51
Low	199.0	88.5	12.28	53.9	24.1	12.81
1980-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
27	372.5	113.1	12.59	159.7	55.7	13.27
June 9	333.1	146.1	12.42	110.1	43.4	13.05
23	269.4	120.4	12.28	59.6	32.6	12.81
July 7	629.0	256.3	12.53	107.4	58.4	12.76

*Beginning July 7, the FNMA auction results for FHA/VA mortgages do not include graduated payment mortgages.

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
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-High	337.1	140.4	16.22	129.5	31.2	17.36
Low	24.4	20.8	11.60	38.1	11.6	12.13
1980-May 6	54.4	51.2	13.36	--	--	--
13	337.1	140.4	12.61	--	--	--
20	302.4	110.9	12.69	--	--	--
27	230.9	126.5	12.48	129.5	31.2	13.25
June 3	213.4	115.7	12.42	--	--	--
10	188.3	108.4	12.22	--	--	--
17	172.1	125.0	11.93	--	--	--
24	224.6	170.2	11.60	48.0	23.9	12.13
July 1	401.4	200.3	11.67	--	--	--
8	n.a.	n.a.	11.83	--	--	--

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	381	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	151	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	470	2,987	0
Nov.	3,250	74,106	186	14,916	383	3,353	0
Dec.	1,895	76,401	361	15,180	300	3,641	70
1980-Jan.	2,611	78,849	180	15,274	408	4,230	50
Feb.	1,354	79,900	207	15,397	205	4,424	0
Mar.	1,125	80,843	106	15,454	342	4,742	0
Apr.	1,778	82,419	199	15,613	510	5,240	0
May	1,127	83,385	391	15,949	495	5,732	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: CNMA, FHLMC, HUD, and Federal Reserve.