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Capital Market Developments

**FEDERAL RESERVE BANK
of KANSAS CITY**

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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-Aug. 1	11.92	12.00	963	80	188
8	12.03	12.10	467	86	65
15	12.36	12.27	1,710	91	158
22	12.48	12.36	652	98	15
29	12.62	12.68	804	97	28
Sept. 5	12.34	12.42	415	99	3
12	12.60	12.48	458	97	15
19	--	12.78	415	81	78
26	13.10	13.03	680	100	0
Oct. 3	13.08r	13.06r	377	100	0
10	13.02p	12.88p	614	100	0

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings (\$ millions)	Percent sold by end of week ³	New issues in syndicate ⁴ (\$ millions)
1980-Aug. 1	8.15	8.59	9.31	1,054	87	253
8	8.00	8.61	9.47	999	93	147
15	8.00	8.53	9.39	807	92	134
22	8.00	8.68	9.62	775	91	134
29	8.00	8.85	9.78	818	97	96
Sept. 5	8.30	8.78	9.68	194	74	89
12	8.30	8.82	9.73	906	87	150
19	8.35	8.98	9.92	1,363	85	287
26	8.50	9.18	10.02	1,077	91	156
Oct. 3	8.50	9.22	10.07	263	95	69
10	8.40	9.01	9.94	353	94	22

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. gov't. 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-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
May	11.53	11.64	10.99	10.44	7.59	8.50
June	10.97	10.99	10.58	9.89	7.63	8.47
July	11.60	11.41	11.07	10.32	8.13	8.87
Aug.	12.32	12.31	11.64	11.07	8.67	9.57
Sept.	12.74r	12.72r	12.02	11.47	8.94	9.84
1980-Aug. 1	11.92	12.00	11.33	10.64	8.59 ^{5/}	9.31 ^{6/}
8	12.03	12.10	11.44	10.78	8.61	9.47
15	12.36	12.27	11.57	10.97	8.53	9.39
22	12.48	12.36	11.70	11.15	8.68	9.62
29	12.62	12.68	11.88	11.41	8.85	9.78
Sept. 5	12.34	12.42	11.89	11.14	8.78	9.68
12	12.60	12.48	11.90	11.24	8.82	9.73
19	--	12.78	12.00	11.48	8.98	9.92
26	13.10	13.03	12.15	11.75	9.18	10.02
Oct. 3	13.08r	13.06r	12.30r	11.81r	9.22	10.07
10	13.02p	12.88p	12.20p	11.47p	9.01	9.94

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	3,042
February	2,770	3,165	4,452	2,753	2,603	2,381
March	4,569	4,354	4,353	4,844	4,644	2,379
April	3,397	4,692	5,677	3,824	3,444	4,833
May	4,227	4,160	9,067	5,525	3,042	4,564
June	5,539	6,238	9,511	4,369	4,724	5,958
July	4,414	4,103	7,200 ^e	3,920	3,396	4,600 ^e
August	3,379	4,162	5,800 ^e	6,407	4,256	4,000 ^e
September	4,236	4,587	4,500 ^e	2,323	2,472	4,500 ^e
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			Non-marketable				
Bills	Coupons									
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	3,307	-3,149	-40	2,478	5,914	1,542	
Mar.	15,350	11,802	13,358	3,517	-5,066	-19	1,013	2,535	4,764	
Apr.	-8,037	4,632	4,515	2,899	2,602	-86	-2,393	-10,276	3,632	
May	16,318	5,350	91	6,077	-941	-32	3,200	7,768	1,957	
June	-11,963	-4,615	-10,703	6,835	-685	-101	-3,918	-3,430	329	

- 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	1,404
QIII	12,852	6,386	2,974	3,492	763	540
QIV	12,233	5,752	2,907	3,574	119	187
1980-QI	15,015	5,861	4,600	4,554	169	908
QII	24,255	18,186	2,072	3,997	n.a.	967
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
Apr.	5,677	3,828	947	902	89	383
May	9,067	6,810	525	1,732	432	375
June	9,511	7,548	600	1,363	8	209

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-Q1	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
QII	6,838	4,135	2,182	11,101
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
Apr.	1,778	891	651	2,358
May	2,615	1,338	1,196	3,917
June	2,445	1,906	335	4,826

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
Northern Indiana Pub. Svc. Co.	10/1	Com. stk.	35.3	--	--	--	--/--
MCI Communication Corp.	10/1	Pfd. stk.	59.4	--	7.36	12.26	B/--
Columbus & Southern Elec. Pwr. Co.	10/1	Pfd. stk.	50.0	--	13.80	13.80	Baa/BBB
Columbus & Southern Elec. Pwr. Co.	10/1	1st. mtg.	80.0	1990	13.63	13.63	A/BBB+
Columbia Pictures Industries, Inc.	10/1	Conv. debt.	50.0	2005	9.50	9.50	Ba/BB-
Kaiser Cement Corp.	10/2	Conv. debt.	30.0	2005	9.00	9.00	Ba/BA
U.S. Leasing Corp.	10/2	Conv. debt.	25.0	2000	9.75	9.75	Ba/BB
Sensormatic Electronic Corp.	10/2	Conv. debt.	25.0	2000	8.88	8.88	--/--
Sierra Pacific Power Co.	10/2	1st. mtg.	30.0	2010	14.63	14.68	A/A
Condec Corp.	10/2	Debt.	25.0	2000	14.88	16.60	B/B
Houston Industries Inc.	10/3	Com. stk.	79.5	--	--	--	--/--
Philadelphia Electric Co.	10/6	1st. mtg.	125.0	1992	13.75	13.75	A/BBB+
Utah Power & Light Co.	10/7	Com. stk.	67.0	--	--	--	--/--
Southern Bell Tel. & Tel. Co.	10/7	Debt.	300.0	2020	12.88	12.94	Aaa/AAA
Pacific Power & Light Co.	10/8	Debt.	100.0	2010	14.75	14.87	Baa/BBB
Toledo Edison Co.	10/8	1st. mtg.	65.0	1990	14.00	14.00	Baa/BBB+
OTHER							
European Investment Bank	10/9	Notes	100.0	1988	12.75	12.75	Aaa/AAA
European Investment Bank	10/9	Debt.	100.0	2000	13.50	13.57	--/--

* 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
Dallas, TX	10/1	G.O.	27.1	1982-2000	7.82	6.20-8.60	AAA/--
Nassau Co., NY	10/7	G.O.	25.0	1981-2010	8.85	6.00-9.25	A-1/AAA
Wake Co. Indus. Fac. & Poll. Cntrl. Auth., NC	10/7	Rev.	50.0	1983	n.a.	7.25	A/A
La Habra Redevel. Agcy., CA	10/7	Rev.	5.2	1994	10.01	9.20	Aa/--
La Habra Redevel. Agcy., CA	10/7	Rev.	5.3	2000	10.01	9.70	Aa/--
La Habra Redevel. Agcy., CA	10/7	Rev.	22.1	2010	10.01	10.00	Aa/--
East Chicago, IN	10/9	Rev.	20.0	1983	n.a.	7.38	A/--
East Chicago, IN	10/9	Rev.	25.0	2000	n.a.	N.R.	A/--
East Chicago, IN	10/9	Rev.	5.0	2010	n.a.	10.00	A/--
South Dakota Student Loan Assist. Corp.	10/9	Rev.	30.8	1983	8.25	7.75	--/A
Florida Keys Aqueduct Auth.	10/10	Rev.	62.7	1982	10.03	9.25	--/--

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	4,284	4,010	1,186	1,186	0
3	6/5	5yr 2-1/2mo	8/15/85	9-5/8	9.66	3,293	3,293	3,293	3,293	285
19	6/30	2yr	6/30/82	8-5/8	8.63	5,215	4,515	3,030	2,660	214
24	6/30	4yr	6/30/84	8-7/8	8.99	3,726	3,221	-681	-311	0
July 2	7/9	14yr 10mo	5/15/95	10-3/8	10.42	1,504	1,504	1,504	1,504	0
23	7/31	2 yr	7/31/82	8-7/8	8.97	5,337r	4,549	1,173	1,173	0
Aug. 5	8/15	3-1/4 yr	11/15/83	9-7/8	9.88	5,832	4,082	3,049	3,049	0
6	6/15	10 yr	8/15/90	10-3/4	10.81	3,762	2,762			
7	8/15	29-1/4 yr	11/15/09	10-3/8	10.71	1,884	1,500			0
20	9/2	2-yr	8/31/82	11-1/8	11.24	5,127	4,557	1,582	1,582	0
27	9/3	5-yr 2-1/2	11/15/85	11-3/4	11.76	2,087	3,087	3,087	3,087	65
Sept. 18	9/30	2-yr	9/30/82	11-7/8	11.93	5,117	4,567	1,211	1,382	0
23	9/30	4-yr	9/30/84	12-1/8	12.13	3,367	3,028	1,226	1,045	0
Oct. 7	10/14	15-yr 1-mo	11/15/95	11-1/2	11.61	1,501p	1,501p	1,501p	1,501p	0

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

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
FNMA	4/2	4/10	2-yr	4/12/82	15.30	600	1,100	500
	4/2	4/10	4-yr 1-mo	5/10/84	14.25	1,000		
FFCB	4/9	4/21	3-yr	4/20/83	13.40	1,030	1,165	1,130
	4/9	4/21	5-yr	4/22/85	13.25	811		
	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	1,500	900
	5/14	5/27	3-yr 10-mo	3/26/84	9.85	800		
	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	900	1,100
	6/4	6/10	4-yr 7-mo	1/10/85	9.90	1,000		
	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	1,175	1,268
	7/9	7/21	6-yr 5-mo	12/1/86	10.00	1,002		
	7/9	7/21	10-yr	7/23/90	10.40	600		
FNMA	7/25	8/1	3-yr	8/19/83	9.70	1,000	0	1,000
FHLB	8/13	8/25	4-yr 7-mo	3/25/85	10.80	1,200	1,600	200
	8/13	8/25	6-yr 7-mo	3/25/87	11.10	600		
FFCB	8/27	9/2	4-yr	9/4/84	11.75	486	0	486
FNMA	9/4	9/10	1-yr 4-mo	1/11/82	10.90	400	1,050	-650
FNMA	10/1	10/10	1-yr 8-mo	6/10/82	12.25	500	800	-300
FCB	10/8	10/20	2-yr 1-mo	12/1/82	11.60	786	975	849
	10/8	10/20	4-yr 9-mo	7/22/85	11.60	434		
	10/8	10/20	7-yr 9-mo	7/20/88	11.70	604		

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
Middle South Utils. Co.	Com. stk.	75.0	Oct. 14
Consolidated Natural Gas Co.	Debt.	100.0	Oct. 14
Fischbach Corp.	Conv. debt.	25.0	Oct. 15
Georgia Power Co.	1st. mtg.	125.0	Oct. 15
Southern California Edison Co.	Pfd. stk.	75.0	Oct. 15
Dial Financial Corp.	Notes	50.0	Oct. 16
*Public Service of New Hampshire	Pfd. stk.	30.0	Oct. 16
*Private Export Funding Corp.	Notes	100.0	Oct. 16
Gen'l Tel. Co. of the Southwest	Debt.	50.0	Oct. 23
Gen'l Tel. Co. of the Southwest	Debt.	75.0	Oct. 23
Wisconsin Electric Co.	1st. mtg.	80.0	Oct. 27
*Louisiana Power & Light Co.	Pfd. stk.	30.0	Oct. 28
Pacific Tel. & Tel. Co.	Debt.	300.0	Oct. 28
*Carolina Power & Light Co.	Com. stk.	80.0	Oct. 28
*Appalachian Power Co.	Pfd. stk.	40.0	Oct. 29
Appalachian Power Co.	1st. mtg.	80.0	Oct. 29
*Associates Corp. of America	Notes	100.0	Oct.
*Bache Group Inc.	Debt.	25.0	Oct.
*Pogo Producing Co.	Conv. debt.	50.0	Oct.
*Towle Mfg. Co.	Conv. debt.	25.0	Oct.
*Anheuser-Busch	Conv. debt.	100.0	Oct.
Citicorp	Pfd. stk.	150.0	Oct.
New York State Elec. & Gas.	Pfd. stk.	30.0	Oct.
Chemical N.Y. Corp.	Pfd. stk.	100.0	Oct.
Gen'l Tel. Co. of Kentucky	Debt.	35.0	Oct.
Crown Zellerbach Corp.	Notes	75.0	Oct.
Texas International Corp.	Debt.	30.0	Oct.
United Gas Pipeline Co.	Debt.	75.0	Oct.
Cadence Industries Corp.	Debt.	25.0	Oct.
Wells Fargo Mtg. & Equity Tr.	Conv. debt.	30.0	Oct.
General Felt Industries	Debt.	55.0	Oct.
Steege Corp.	Debt.	25.0	Indef.
Caterpillar Tractor Co.	Notes	300.0	Indef.
Boston Gas Co.	1st. mtg.	40.0	Indef.
Four-Phase Systems Inc.	Debt.	25.0	Indef.
First Union Bancorp.	Debt.	40.0	Indef.
Standard Pacific Corp.	Debt.	25.0	Indef.
Sears Roebuck & Co.	Notes	200.0	Indef.
Pacific First Fed. S&L Assoc.	Mtg.-bked.	50.0	Indef.
Transamerica Financial Corp.	Notes	75.0	Indef.
Fidelity Fed. S&L Assoc.	Mtg.-bked.	50.0	Indef.
*International Harvester Co.	Pfd. stk.	250.0	Indef.
Pacific Northwest Bell Co.	Com.stk.(rts)	200.0	Indef.
<u>OTHER</u>			
*Hydro-Quebec	Notes	150.0	Oct. 16
*Hydro-Quebec	Debt.	150.0	Oct. 16
*Gulf Canada Ltd.	Bonds	200.0	Oct.
Canadian National Railway Co.	Debt.	150.0	Oct.
Electricite De France	Notes	100.0	Indef.
<u>WITHDRAWN</u>			
Lanier Business Products Inc.	Conv. debt.	30.0	Oct. 15
U.S. Home Finance Corp.	Notes	100.0	

* 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.

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE¹ (con't)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>POSTPONED</u>			
Citicorp	Notes	250.0	Oct. 8
Consolidated Freightways Inc.	Debt.	75.0	Indef.
Pennzoil Co.	Debt.	150.0	Indef.
Amax Inc.	Notes	100.0	Indef.
Leaseway Transportation Corp.	Notes	75.0	Indef.
Central Fed. S&L Assoc.	Mtg.-bked.	75.0	Indef.
MacMillan Bloedel, Ltd.	Notes	75.0	Indef.
MacMillan Bloedel, Ltd.	Debt.	100.0	Indef.
Amoco Canada Petroleum Co.	Debt.	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.

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
*Michigan State Hosp. Fin. Auth.	Rev.	30.0	Oct. 13
*New Jersey Hsg. Fin. Agcy.	Rev.	50.0	Oct. 13
*Allegheny Co. Hosp. Devel. Auth., PA	Rev.	37.2	Oct. 14
*Farmington, NM	Rev.	65.0	Oct. 14
*Missouri Health & Ed. Fac. Auth.	Rev.	61.8	Oct. 14
Ohio, State of	G.O.	40.0	Oct. 14
Alabama Hsg. Fin. Auth.	Rev.	150.0	Oct. 15
Anaheim, CA	Rev.	84.0	Oct. 15
Martin Co., FL	Rev.	80.0	Oct. 15
Washington Suburban Saint. Dist., MD	G.O.	55.0	Oct. 15
*East Chicago, IN	Rev.	25.0	Oct. 15
Connecticut, State of	G.O.	100.0	Oct. 15
*Pennsylvania, State of	G.O.	70.0	Oct. 15
*Montgomery Co., OH	Rev.	65.6	Oct. 16
*Warwick, RI	G.O.	25.0	Oct. 16
Denton Co. Hsg. Fin. Corp., TX	Rev.	55.0	Oct. 17
Salt River Proj. Agric. Improv. & Power Dist., AZ	Rev.	150.0	Oct. 17
*Florida State Bd. of Ed.	Rev.	88.5	Oct. 21
Riverside, CA	Rev.	89.1	Oct. 21
*Washington Pub. Power Supply Syst.	Rev.	150.0	Oct. 21
Maryland Dept. of Transportation	Rev.	57.5	Oct. 21
Anaheim and Anaheim Union H.S.D. Comm. Convention Ctr., CA	G.O.	26.0	Oct. 21
Riverside, CA	Rev.	89.1	Oct. 21
Louisiana Pub. Fac. Auth.	Rev.	200.0	Oct. 21
*Government Devel. Bank for Puerto Rico	Rev.	60.0	Oct. 23
*San Diego Center City Redev. Corp., CA	Rev.	65.0	Oct. 24
Long Beach Harbor Dept., CA	Rev.	85.0	Oct. 27
San Fernando Courthouse Corp., CA	Rev.	30.0	Oct. 28
Columbus, OH	G.O.	44.4	Oct. 29
Atlanta Urban Resid. Fin. Auth., GA	Rev.	50.0	Oct. 30
*Middle Sex Co., N.J.	Rev.	33.3	Oct. 30
Platte Co., WY	Rev.	64.5	Oct. 30
<u>POSTPONED</u>			
Alabama Pub. Sch. & College Auth.	Rev.	90.0	Oct. 2
Lexington-Fayette Urban Co. Gov't., KY	Rev.	50.0	Oct. 2
Clay Co. Hsg. Fin. Auth., FL	Rev.	35.0	Oct. 10
Lancaster Redev. Agcy., CA	Rev.	65.0	Oct. 9

* 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	76.04 (10/6)	974.57 (9/22)	348.55 (10/10)	197.79 (10/10)
Low	55.30 (3/27)	759.13 (4/21)	215.69 (3/27)	124.09 (3/27)
1980-Aug. 1	69.44	931.48	313.72	172.49
8	70.81	954.69	319.41	175.88
15	72.07	966.72	325.06	179.89
22	72.47	958.19	332.15	181.70
29	70.53	932.59	324.77	181.52
Sept. 5	72.13	940.96	331.36	185.61
12	72.65	936.52	341.35	189.58
19	74.81	963.74	340.06	195.33
26	72.99	940.10	334.46	190.77
Oct. 3	74.74	950.68	340.39	193.43
10	75.34	950.68	348.55	197.79

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)	44.4 (9/23)
Low	23.1 (4/14)	2.5 (4/14)	10.7 (4/14)
1980-Aug. 1	47.9	6.1	24.1
8	50.6	6.3	24.6
15	47.3	6.1	28.3
22	47.1	7.4	28.1
29	38.9	6.1	27.1
Sept. 5	46.2	7.9	32.3
12	46.0	7.8	35.6
19	56.7	8.5	39.6
26	54.7	8.1	39.5
Oct. 3	45.9r	5.8r	29.7r
10	47.8	7.0	36.5

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	165	1,065	83
July	11,320	198	1,075	88
Aug.	11,800	204	1,095	89

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
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	-1.9	4,403	-324	-0.8	-546	-1.1	-696	-679
Apr.	-449	402	3.4	326	3,393	8.6	3,795	7.4	-817	-1,024
May	881	1,106	9.2	3,022	4,067	10.2	5,173	10.0	1,785	242
June	1,748	1,178	9.8	5,287	2,779	6.9	3,957	7.6	-169	-131
July	996	1,343	11.0	2,223	3,096	7.7	4,439	8.4	961	247
Aug.	560	1,178	9.6	2,567	4,636	11.4	5,814	11.0	1,332	-40

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
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	4.7	0.8
Apr.	22.8	20.7	2.1	9.2	4.2	4.4	0.6
May	21.1	19.3	1.8	9.3	3.5	5.0	0.8
June	22.4	20.7	1.7	10.3	3.6	5.7	1.0
July	26.0	23.7	1.8	10.6	3.9	5.5	1.2
Aug.	28.6	26.8	1.8	10.7	4.4	5.1	1.2

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/	1,366	2,649	900	-1	1,750	-1,283
June-	-38	1,250	0	0	1,250	-1,288

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	126,474	103,305	35,376	6,314	52,237	9,378	8,735	-233	9,389	5,275
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.	7,322	4,974	1,826	6	1,737	1,405	1,286	29	834	199
Apr.	6,126	2,671	890	-49	643	1,187	1,155	154	2,006	140
May	3,221	1,324	526	148	-483	1,133	584	-130	1,205	238
June	1,890	394	50	-168	-290	802	193	30	1,084	189
July	5,683	3,534	886	-115	1,647	1,116	196	45	1,570	338
Aug.	n.a.	n.a.	1,423	n.a.	3,593	n.a.	n.a.	192	1,758	187

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
Q4	150.2	114.5	104.6	9.9	21.3	31.2	14.4
1980-Q1	144.5	104.4	95.1	9.3	25.8	35.0	14.4
Q2	70.9	42.1	35.7	6.4	13.8	20.2	15.1

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

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

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-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
	11 12.23		14 --	--	11-1/2	11.58	--	11.94
	18 12.18		21 12.78	7.63	11-1/2	11.45	12.84	12.00
	25 12.18		28 --	--	11-1/2	11.67	--	12.25
Aug.	1 12.25	Aug.	4 13.58	11.96	11-1/2	11.99	13.34	12.64
	8 12.25		11 --	--	11-1/2	12.41	--	13.00
	15 12.55		18 14.26	15.40	11-1/2	12.46	14.00	13.24
	22 12.80		25 --	--	12	12.48	--	13.36
	29 12.95	Sept.	2 14.41	13.42	12	12.57	14.19	13.35
Sept.	5 13.03	Sept.	8 --	--	12	12.59	--	13.32
	12 13.08		15 14.60	14.33	12	12.74	14.29	13.44
	19 13.25		22 --	--	13	12.93	--	13.82
	26 13.43		29 15.30	12.37	13	13.35	14.86	13.94
Oct.	3 13.60	Oct.	6 --	--	13	12.70	--	13.80

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	354.6	15.93	426.0	133.0	17.51
Low	199.0	88.5	12.28	53.9	24.1	12.81
1980-Aug. 4	643.1	354.6	13.58	204.9	106.7	13.31
18	420.2	273.5	14.26	225.5	112.1	14.00
Sept. 2	324.4	183.0	14.41	120.5	71.0	14.19
15	224.5	136.4	14.60	103.9	67.9	14.29
29	358.1	218.5	15.30	123.3	70.9	14.86

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
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-Aug. 5	230.6	98.7	12.64	--	--	--
12	180.4	86.6	13.00	229.9	25.2	14.09
19	130.2	67.1	13.24	--	--	--
26	117.7	75.0	13.26	--	--	--
Sept. 2	65.1	33.9	13.35	--	--	--
9	96.5	44.9	13.32	57.7	25.8	14.27
16	161.4	50.5	13.44	--	--	--
23	108.7	50.9	13.82	--	--	--
30	51.6	44.1	13.94	--	--	--
Oct. 7	n.a.	n.a.	13.80	--	--	--

As of June 24, the six-month forward program was discontinued, and subsequent data refer to FHLMCs 8-month program.

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
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	405	4,227	50
Feb.	1,354	79,900	207	15,397	205	4,421	0
Mar.	1,125	80,843	106	15,454	342	4,728	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
June	1,320	84,282	232	16,120	409	6,139	190
July	1,874	85,634	288	16,370	469	6,551	50
Aug.	2,215	88,031	320	16,558	n.a.	n.a.	n.a.

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.