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Capital Market Developments

FEDERAL RESERVE BANK
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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

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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-Nov. 7	--	13.97	5	100	0
14	--	13.72	510	87	68
21	13.85	13.91	510	100	0
28	--	14.02	252	100	0
Dec. 5	--	14.16	647	99	9
12	14.51	15.03	630	99	4
19	--	14.25	257	98	4
26	--	14.20	50	100	0
1981-Jan. 2	--	14.15	100	100	0
9	14.05	14.10	828	97	25
16	14.07	14.17r	759	98 r	16r
23	14.29p	14.32p	414	98	10

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-Nov. 7	9.05	9.64	10.43	226	86	31
14	8.60	9.50	10.39	209	86	28
21	8.60	9.50	10.38	1,379	92	146
28	8.60	9.61	10.51	549	96	22
Dec. 5	9.20	9.84	10.94	201	93	77
12	9.40	10.42	11.30	951	93	113
19	9.80	10.56	11.41	852	98	65
26	9.80	9.99	10.96	512	99	23
1981-Jan. 2	9.00	9.76	10.81	287	98	23
9	8.80	9.49	10.41	419	71	127
16	9.50	9.57	10.34	423	94	56
23	9.00	9.68	10.72	518	94	65

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	14.51(12/12)	15.03(12/12)	13.49(12/19)	12.86(12/12)	10.56(12/19)	11.41(12/19)
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)
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	10.95	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.	12.74	12.72	12.02	11.47	8.94	9.84
Oct.	13.18	13.13	12.31	11.75	9.11	9.97
Nov.	13.85	13.91	12.97	12.44	9.56	10.43
Dec.	14.51	14.38	13.21	12.49	10.11	11.08
1980-Nov. 7	--	13.97	12.96	12.56	9.64	10.43
14	--	13.72	12.93	12.45	9.50	10.39
21	13.85	13.91	12.96	12.38	9.50	10.38
28	--	14.02	13.03	12.37	9.61	10.51
Dec. 5	--	14.16	13.15	12.48	9.84	10.94
12	14.51	15.03	13.47	12.86	10.42	11.30
19	--	14.25	13.49	12.81	10.56	11.41
26	--	14.20	12.89	11.99	9.99	10.96
1981-Jan. 2	--	14.15	12.83	12.05	9.76	10.81
9	14.05	14.10	12.59	11.98	9.49	10.41
16	14.07	14.17r	12.76r	12.27	9.57	10.34
23	14.29p	14.32p	12.89p	12.46p	9.68	10.72

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 PLACEMENTS⁵

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	3,057
February	2,770	3,165	4,452	2,753	2,603	2,400
March	4,569	4,354	4,353	4,844	4,644	2,430
April	3,397	4,692	5,677	3,824	3,444	4,946
May	4,227	4,160	9,067	5,525	3,042	4,708
June	5,539	6,238	9,511	4,369	4,724	6,061
July	4,414	4,103	7,941	3,920	3,396	4,900
August	3,379	4,162	5,371	6,407	4,256	3,799
September	4,236	4,587	4,922	2,323	2,472	4,246
October	3,799	4,601	5,748	3,231	4,217	4,408
November	3,207	3,831	3,300e	4,320	4,160	3,000e
December	4,401	3,801	5,050e	3,690	3,567	3,400e
Year	47,264	51,464	71,602e	48,512	43,365	47,355e

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	Combined deficit(+) or surplus(-) ¹	Federal Government							Sponsored agency borrowing ⁴	
		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	
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	-529	
July	16,384	9,737	6,807	2,602	456	-76	2,986	3,661	575	
Aug.	8,347	11,111	7,815	3,245	219	-28	-701	-2,063	-835	
Sept.	-4,434	6,260	526	7,026	-1,407	-36	-2,199	8,495	2,432	
Oct.	17,146	4,758	2,477	2,422	-63	-23	4,076	-8,312	5,116	
Nov.	10,698									
Dec.										

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.

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	1,349	418
1979	51,464	25,814	14,325	11,325	1,008	2,229
1980-QI	15,015	5,861	4,600	4,554	169	908
QII	24,255	18,186	2,072	3,997	529	967
QIII	18,234	11,618	1,909	4,707	631	1,510
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
July	7,941	5,354	1,213	1,374	100	208
Aug.	5,371	3,843	304	1,224	191	805
Sept.	4,922	2,421	392	2,109	340	497
Oct.	5,748	2,776	519	2,453	n.a.	677

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
1980-QI	3,907	4,966	1,278	4,864
QII	6,838	4,135	2,182	11,101
QIII	5,819	3,652	1,936	6,823
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
July	3,016	1,030	787	3,106
Aug.	1,792	1,434	626	1,519
Sept.	1,011	1,188	523	2,198
Oct.	1,462	1,280	858	2,148

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
Cincinnati Gas & Elec. Co.	1/5	Pfd. stk.	30.0	--	12.52	12.52	--/--
American Express Credit Corp.	1/6	Notes	100.0	1991	12.88	12.88	Aa/AA
Alabama Power Co.	1/6	Notes	100.0	1991	14.75	14.75	Baa/BBB-
Missouri Pacific R.R. Co.	1/6	Equip. tr.	27.6	1982-96	12.63	12.63	Aa/AA
El Paso Natural Gas	1/8	Debt.	100.0	2001	15.00	15.00	Baa/BBB
Valley Nat. Bank of Arizona	1/8	Com. stk.	37.0	--	--	--	--/--
Conoco Inc.	1/9	Debt.	300.0	2011	13.25	13.25	Aa/AA
Tenneco Inc.	1/9	Notes	200.0	1991	13.38	13.47	A/A
Pacific Power & Light Co.	1/13	Pfd. stk.	50.0	--	15.00	15.00	--/BBB
Aluminum Co. of America	1/13	Debt.	150.0	2011	13.88	13.88	A/A
Cincinnati Bell Inc.	1/13	Debt.	40.0	1991	13.00	13.00	Aaa/AAA
Panhandle Eastern Pipeline Co.	1/14	Com. stk.	88.0	--	--	--	--/--
New York State Gas & Elec. Co.	1/14	1st. mtg.	50.0	1991	14.55	14.50	Baa/BBB-
Beneficial Corp.	1/14	Debt.	75.0	1991	13.50	13.50	A/A
El Paso Natural Gas Co.	1/15	Pfd. stk.	50.0	--	15.00	15.00	Ba/BB
Cities Service Co.	1/15	Debt.	250.0	2011	13.88	13.88	A/A
Union Tank Car Co.	1/15	Equip.tr.	75.0	2001	14.00	14.00	A/A
Washington Water Power Co.	1/15	Debt.	40.0	1991	14.13	14.13	A/A+
Moog Inc.	1/16	Conv.debt.	25.0	2006	9.88	9.88	B/B
Empire Inc.	1/16	Conv.debt.	25.0	2005	9.00	9.00	B/B+
Ransburg Corp.	1/19	Com. stk.	31.8	--	--	--	--/--
Mohawk Data Co.	1/19	Com. stk.	43.0	--	--	--	--/--
Central Power & Lgt. Co.	1/20	1st. mtg.	75.0	2011	14.63	14.65	Aa/AA
Union Pacific R.R. Co.	1/20	Equip. tr.	25.5	1981-96	13.00	13.10	Aaa/AAA
Federal Express Co.	1/20	Com. stk.	45.0	--	--	--	--/--
Deere & Co.	1/21	Com. stk.	172.0	--	--	--	--/--
Commonwealth Edison Co.	1/21	1st. mtg.	150.0	1991	14.00	14.05	A/A
Production Operators Corp.	1/21	Conv.debt.	25.0	2000	9.25	9.25	B/B-
Southern California Edison Co.	1/22	Com. stk.	195.0	--	--	--	--/--
Toledo Edison Co.	1/22	Pfd. stk.	30.0	--	14.80	14.80	--/--
Wisconsin Power & Lgt. Co.	1/22	1st. mtg.	45.0	1991	13.38	13.38	Aa/AA
Equitable Gas Co.	1/22	Conv.debt.	50.0	2006	9.50	9.50	Baa/A
Charter Medical Corp.	1/23	Debt.	30.0	1999	15.50	15.97	--/B+
American Sign & Indicator Corp.	1/23	Debt.	25.0	2001	15.00	17.00	B/B
OTHER							
Canadian National Railway Co.	1/14	Debt.	150.0	2006	14.00	14.18	Aa/AAA

* 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
Oregon, State of	1/7	G.O.	200.0	1991-2000	9.08 ³	8.20-9.35	Aa/AA
Tulsa Co. Hm. Fin. Auth.	1/7	Rev.	71.8	1982-1995	n.a.	N.R.	--/--
Austin, TX	1/7	Rev.	45.0	1987-2001	9.02	8.00-9.40	Aa/A+
Missouri Health & Ed. Fac. Auth.	1/8	Rev.	2.8	1985-1995	11.43	8.25-10.70	A/A-
Missouri Health & Ed. Fac. Auth.	1/8	Rev.	22.8	2013	11.43	11.38	A/A-
Michigan State Hosp. Fin. Auth.	1/15	Rev.	7.0	1985-1996	n.a.	8.60-11.20	Baa1/A-
Michigan State Hosp. Fin. Auth.	1/15	Rev.	44.3	2012	n.a.	11.75	Baa1/A-
Idaho Falls, ID	1/16	Rev.	5.9	1983-1995	n.a.	7.50-9.40	--/--
Idaho Falls, ID	1/16	Rev.	5.9	2001	n.a.	10.00	--/--
Idaho Falls, ID	1/16	Rev.	8.2	2006	n.a.	10.30	--/--
Idaho Falls, ID	1/16	Rev.	20.2	2013	n.a.	10.47	--/--
Wisconsin, State of	1/15	Rev.	4.1	1989	n.a.	9.00	A/AA-
Wisconsin, State of	1/15	Rev.	7.7	1991	n.a.	9.38	A/AA-
Wisconsin, State of	1/15	Rev.	9.7	1994	n.a.	9.75	A/AA-
Wisconsin, State of	1/15	Rev.	31.8	1997	n.a.	10.00	A/AA-
Wisconsin, State of	1/15	Rev.	46.7	1981-1993	n.a.	7.50-9.60	A/AA-
Georgia Muni. Elect. Auth.	1/16	Rev.	11.1	1982-1994	n.a.	7.10-8.90	A1/AA-
Georgia Muni. Elect. Auth.	1/16	Rev.	13.7	2001	n.a.	9.70	A1/AA-
Georgia Muni. Elect. Auth.	1/16	Rev.	6.1	2003	n.a.	9.75	A1/AA-
Georgia Muni. Elect. Auth.	1/16	Rev.	44.2	2014	n.a.	10.00	A1/AA-
Butler Co. Indus. Dev. Auth., PA	1/16	Rev.	14.5	1985-1993	n.a.	11.00-12.50	--/--
Butler Co. Indus. Dev. Auth., PA	1/16	Rev.	20.0	1999	n.a.	14.00	--/--
Illinois Hsg. Dev. Auth.	1/16	Rev.	74.9	1982-2018	9.62	7.00-10.80	A1/AA
Smith Co., TX	1/19	Rev.	42.2	1985-2011	n.a.	8.25-11.00	--/A
West Virginia, State of	1/21	G.O.	50.0	1982-2006	8.68	7.00-9.10	A1/AA+
Municipal Assistance Corp.	1/22	Rev.	100.0	2008	10.74	10.63	Baa1/A
South Carolina Pub. Serv. Auth.	1/22	Rev.	14.7	1985-1997	n.a.	7.50-9.30	A1/A+
South Carolina Pub. Serv. Auth.	1/22	Rev.	18.3	2002	n.a.	9.97	A1/A+
South Carolina Pub. Serv. Auth.	1/22	Rev.	42.0	2020	n.a.	10.25	A1/A+
Gov't Devel. Bank for Puerto Rico	1/22	Rev.	60.0	1986	n.a.	8.75	--/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>										
Nov. 5	11/17	3-yr 6-mo	5/15/84	13-1/4	13.31	4,315	3,815	2,815	2,815	0
6	11/17	10-yr	11/15/90	13	13.07	2,663	2,443			190
7	11/17	30-yr	11/15/05-10	12-3/4	12.81	2,160	2,001			0
25	12/1	2-yr	11/30/82	13-7/8	13.99	4,960	4,595	1,765	1,765	0
Dec. 3	12/8	5-yr 2-mo	2/15/86	13-1/2	13.52	3,186	3,186	3,186	3,186	170
16	12/31	2-yr	12/31/82	15-1/8	15.15	8,604	802	2,366	2,366	0
18	12/31	4-yr	12/31/84	14	14.03					63
30	1/5	7-yr	1/15/88	12-3/8	12.49					
<u>1981</u>										
Jan. 6	1/12	20-yr 1-mo	2/15/01	11-3/4	11.82					0
21	2/2	2-yr	1/31/83	13-5/8	13.69					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	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	12/01/83	9.30	841	1,175	1,268
	7/9	7/21	6-yr 5-mo	12/01/86	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	9/04/84	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	12/01/82	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		
FHLB	10/16	10/27	2-yr	10/25/82	11.85	1,200	200	1,600
	10/16	10/27	3-yr 4-mo	2/27/84	11.75	600		
FNMA	10/29	11/3	5-yr	11/12/85	13.00	750	0	750
FHLB	11/14	11/25	1-yr 9-mo	8/25/82	13.10	1,200	1,800	150
	11/14	11/25	4-yr 8-mo	7/25/85	12.80	750		
FFCB	11/26	12/1	2-yr 3-mo	9/1/83	13.75	521	0	521
FNMA	12/5	12/10	3-yr 1-mo	1/10/84	14.05	500	950	-450
FFCB	12/4/80	1/5/81	3-yr 8-mo	9/3/85	12.75	404	433	-29
FNMA	<u>1981</u> 1/8	<u>1981</u> 1/12	5-yr	1/10/86	13.00	1,000	0	1,000

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
Trinity Industries Leasing Co.	Conv. debt.	60.0	Jan. 27
Kaneb Services Inc.	Conv. debt.	60.0	Jan. 27
*Southern Railway Co.	Equip. tr.	27.0	Jan. 27
*Southern California Gas Co.	1st. mtg.	70.0	Jan. 27
Delmarva Power & Light Co.	Com. stk.	28.0	Jan. 28
*A.G. Edwards & Sons Inc.	Conv. debt.	25.0	Jan. 29
Public Service Co. of Indiana	1st. mtg.	125.0	Jan. 29
Union Carbide Corp.	Debt.	200.0	Jan. 29
Honeywell Inc.	Debt.	150.0	Jan. 29
*Dayton Power & Light Co.	1st. mtg.	40.0	Jan. 29
Gelco Corp.	Conv. debt.	60.0	Jan.
National Rural Util. Coop. Fin. Corp.	Debt.	100.0	Jan.
Potlatch Corp.	Pfd. stk.	75.0	Jan.
Pacific Tele. & Tele. Co.	Com. stk(rts)	349.0	Jan.
*Houston Lighting & Power Co.	Pfd. stk.	30.0	Jan.
Public Service Co. of Indiana	Com. stk.	30.0	Jan.
Avco Financial Services Inc.	Notes	100.0	Jan.
*Chrysler Corp.	Gvt. gtd.	400.0	Feb.
Barclays American Corp.	Notes	75.0	Feb. 14
Union Electric Co.	1st. mtg.	150.0	Feb. 11
Long Island Lighting Co.	1st. mtg.	100.0	Feb. 18
*Pacific Lighting Co.	1st. mtg.	70.0	Feb.
<u>OTHER</u>			
*Hudson's Bay Oil & Gas Co., Ltd.	Debt.	125.0	Jan. 29
Denmark, Kingdom of	Notes	100.0	Feb. 5
*United Mexican States	Bonds	500.0	Indef.
Finland, Republic of	Notes	250.0	Indef.
Gulf Canada Ltd.	Bonds	200.0	Indef.
Electricite De France	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 January 23, 1981

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Mobile Industrial Devel. Bd., AL	Rev.	99.0	Jan. 26
*Dallas Co., TX	G.O.	27.6	Jan. 27
Minnesota Higher Ed. Coordinating Bd.	Rev.	50.0	Jan. 27
California, State of	G.O.	65.0	Jan. 27
Mississippi, Tennessee-Tombigee Waterway Bridge	G.O.	25.0	Jan. 27
New York State Dorm. Auth.	Rev.	33.8	Jan. 29
Uinta County, WY	Rev.	104.0	Jan. 29
Philadelphia, PA.	G.O.	60.0	Jan. 29
Intermountain Power Agcy., VT	Rev.	300.0	Jan. 29
New York City Hsg. Dev. Corp.	Rev.	75.0	Jan. 30
Chicago, IL	G.O.	140.0	Jan. 30
Illinois Health Fac. Auth.	Rev.	31.3	Jan. 30
*Washington Pub. Power Supply Syst.	Rev.	225.0	Feb. 3
Maryland, State of	G.O.	149.1	Feb. 4
*Columbus, OH	G.O.	43.3	Feb. 5
*Seattle, Washington	Rev.	49.0	Feb. 10
*Louisiana, State of	Rev.	140.0	Feb. 24
*Greater Orlando Aviation Auth., FL	Rev.	145.0	Feb. 26

* 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
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	81.02 (11/28)	1000.17 (11/20)	370.75 (11/28)	208.15 (11/28)
Low	55.30 (3/27)	759.13 (4/21)	215.69 (3/27)	124.09 (3/27)
1981-High	79.14 (1/6)	1004.69 (1/6)	357.27 (1/5)	204.17 (1/5)
Low	74.76 (1/22)	940.44 (1/22)	336.38 (1/8)	195.89 (1/8)
1980-Dec. 5	77.16	956.23	355.17	203.02
12	74.16	917.15	333.48	191.22
19	76.86	937.20	347.58	197.91
26	78.28	966.38	354.22	201.28
1981-Jan. 2	78.26	972.78	355.60	203.55
9	76.44	968.69	339.93	197.66
16	77.33	973.29	347.94	201.13
23	74.72	940.19	341.36	197.52

15. TRADING VOLUME²

Date	NYSE	AMEX	NASDAQ
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 (12/17)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1980-High	84.1 (11/5)	15.0 (1/15)	60.4 (11/19)
Low	16.1 (12/26)	2.5 (4/14)	10.7 (4/14)
1981-High	92.9 (1/7)	15.8 (1/7)	53.2 (1/7)
Low	28.9 (1/2)	4.4 (1/2)	19.7 (1/2)
1980-Dec. 5	49.4	6.9	47.1
12	51.2	7.6	35.4
19	50.5	5.8	29.6
26	38.2	4.7	22.2
1981-Jan. 2	36.5	6.2	25.4
9	64.9	8.5	41.4
16	42.8r	5.6r	33.1r
23	39.3	5.2	31.4

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 12/31/85 = 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
Sept.	12,520	208	1,105	87
Oct.	13,080	211	1,120	87
Nov.	14,140	220	1,155	87
Dec.	14,500	219	1,180	86

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
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	-635
July	-318	9	0.1	2,015	2,844	7.5	2,853	5.7	1,455	-733
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	1,770	1,200	9.9	5,287	2,779	6.9	3,979	7.6	-169	-176
July	992	1,339	11.0	2,223	3,096	7.7	4,435	8.4	961	246
Aug.	610	1,228	10.0	2,515	4,583	11.3	5,811	11.0	1,285	1
Sept.	1,377	971	7.8	5,606	3,233	7.9	4,204	7.9	6	-460
Oct.	402	713	5.7	3,617	5,190	12.6	5,903	11.0	2,550	-169
Nov. P	600	894	7.1	2,468	5,077	12.2	5,971	11.0	1,431	-250

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
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.	28.4	26.6	1.8	10.6	4.4	5.1	1.1
Sept.	29.9	28.0	1.9	10.1	4.4	4.8	0.9
Oct.	29.5	27.7	1.8	10.4	4.9	4.8	0.7
Nov.	29.3	27.6	1.7	10.3	4.4	5.2	0.7
Dec.	n.a.	n.a.	n.a.	n.a.	3.6	n.a.	n.a.

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
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	1,366	2,649	900	-1	1,750	-1,283
June	-929	1,000	0	0	1,000	-1,929
July	-979	442	0	-8	450	-1,421
Aug.	-458	1,200	200	0	1,000	-1,658
Sept.	1,325	253	1,000	-97	-650	1,072
Oct.	3,607	1,300	1,600	0	-300	2,307

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	124,352	91,108	31,504	3,886	43,211	12,607	8,147	973	20,854	3,270
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	5,983	3,834	1,886	-115	1,647	1,116	196	45	1,570	338
Aug.	7,913	5,784	1,123	-113	3,720	1,054	-8	192	1,758	187
Sept.	8,232	6,407	1,115	-10	4,714	588	-94	214	1,342	269
Oct.	10,881	8,132	2,750	180	4,339	863	689	115	1,881	64
Nov.	n.a.	n.a.	2,090	n.a.	3,885	n.a.	543	50	873	-106
Dec.	n.a.	n.a.	2,135	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			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	144.4	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
Q3	117.9	87.0	77.7	9.3	19.5	28.8	11.4

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.

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
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-High	16.35	1980-High	15.57	15.40	14	14.17	15.35	14.56
Low	12.18	Low	12.42	.93	11-1/2	10.73	12.76	11.60
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
10	13.73	13	14.57	8.69	13	12.59	14.47	13.70
17	13.78	20	--	--	13	12.98	--	13.86
24	13.85	27	15.30	12.39	13	13.35	14.92	14.22
31	14.00	Nov. 3	--	--	13	13.42	--	14.22
Nov. 7	14.08	Nov. 10	15.57	13.68	13	13.61	15.25	14.25
14	14.18	17	--	--	13	13.67	--	14.34
21	14.28	24	15.49	10.65	13-1/2	13.57	15.35	14.38
28	14.28	Dec. 1	--	--	13-1/2	13.75	--	14.56
Dec. 5	14.43	Dec. 8	15.50	10.67	13-1/2	13.79	15.65	14.70
12	14.83	15	--	--	13-1/2	14.01	--	14.86
19	14.95	22	14.92	7.79	13-1/2	13.24	15.43	14.86
26	14.95	29	--	--	13-1/2	13.31	--	14.36
<u>1981</u>								
Jan. 2	14.95	Jan. 5	14.89	7.63	13-1/2	13.18	15.04	14.16
9	14.80	12	--	--	13-1/2	13.50	--	14.43
16	14.85	19	14.84	7.33	13-1/2	13.62	14.85	14.51

Column 2 is average of contract interest rates on commitments for level-payment conventional first mortgages with 80 percent loan-to-value ratios and 30 year maturities 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, 1980, 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
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	92.7	51.9	12.28	28.7	20.0	12.81
1980-Oct. 13	196.3	118.3	14.57	28.9	61.9	14.47
27	231.5	139.4	15.30	78.7	46.4	14.92
Nov. 10	126.3	63.6	15.57	51.8	47.5	15.25
24	125.7	72.0	15.49	29.8	21.3	15.35
Dec. 8	92.7	51.9	15.50	56.1	34.1	15.65
22	145.4	58.9	14.92	28.7	20.0	15.43
1981-Jan. 5	146.9	57.9	14.89	12.4	11.1	15.04
19	63.8	35.1	14.84	19.6	19.2	14.85

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	401.4	200.3	16.22	129.5	31.2	17.36
Low	4.9	2.5	11.60	38.1	11.6	12.13
1980-Oct. 7	86.4	30.2	13.80	--	--	--
14	129.3	47.5	13.69	72.5	25.8	14.32
21	112.2	39.0	13.86	--	--	--
28	50.6	27.6	14.22	--	--	--
Nov. 4	59.9	42.2	14.22	--	--	--
12	55.9	26.9	14.25	38.6	23.6	14.88
18	55.3	39.5	14.34	--	--	--
25	60.9	33.6	14.38	--	--	--
Dec. 2	57.9	35.9	14.56	--	--	--
9	39.2	33.3	14.70	53.3	24.3	15.35
16	24.9	18.9	14.86	--	--	--
23	4.9	2.5	14.86	--	--	--
30	27.8	21.2	14.36	--	--	--
1980-Jan. 6	105.9	65.9	14.16	--	--	--
13	141.6	30.0	14.43	73.6	18.4	15.16
20	n.a.	n.a.	14.51	--	--	--

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. Prior to June 24, 1980, the FHLMC's future commitment program involved 6-month commitments; subsequently, 8-month commitments have been auctioned.

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	24,940	76,401	4,546	15,180	2,575	3,641	1,110
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	4,771	0
Apr.	1,778	82,419	199	15,613	510	5,269	0
May	1,127	83,385	391	15,949	495	5,760	0
June	1,320	84,282	232	16,120	413	6,168	190
July	1,874	85,634	288	16,370	485	6,603	50
Aug.	2,215	88,031	320	16,658	466	6,995	0
Sept.	1,807	89,452	275	16,852	355	7,338	0
Oct.	2,255	91,425	187	16,950	402	7,708	0
Nov.	1,613	92,574	94	16,912	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 and are underwritten by major private mortgage insurance companies.

Source: GNMA, FHLMC, HUD, and Federal Reserve.