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**FEDERAL RESERVE BANK**  
ST. LOUIS, MISSOURI

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# Capital Market Developments

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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<br>Aaa utility <sup>1</sup> | Recently offered<br>Aaa utility <sup>2</sup> | Gross offerings <sup>3</sup><br>(\$ millions) | Percent sold by<br>end of week | New issues in syndicate <sup>4</sup><br>(\$ millions) |
| 1981-Jan. 2 | --                                    | 14.15  | 100   | 100                            | 0   |
| 9           | 14.05                                 | 14.10  | 828   | 97                             | 25  |
| 16          | 14.07                                 | 14.17  | 759   | 98                             | 16  |
| 23          | 14.29                                 | 14.33  | 414   | 100                            | 0   |
| 30          | 14.06                                 | 14.08  | 853   | 100                            | 0   |
| Feb. 6      | --                                    | 14.30  | 430   | 100                            | 0   |
| 13          | --                                    | 14.58  | 708   | 99                             | 8   |
| 20          | --                                    | 14.57  | 191   | 100                            | 0   |
| 27          | 14.90                                 | 14.85  | 1,068   | 98                             | 25  |
| Mar. 6      | 14.55                                 | 14.53  | 521   | 94                             | 30  |
| 13          | 14.42                                 | 14.18  | 540   | 93                             | 40  |
| 20          | --                                    | 13.98r                                       | 1,736   | 97                             | 60  |
| 27          | 15.06p                                | 14.69p                                       | 517   | 90                             | 53  |

## 2. YIELDS, VOLUME AND RECEPTION

### Municipal Bond Market

| Week ending | Yields                   |                                  |                                  | Volume                           |   |  |
|-------------|--------------------------|----------------------------------|----------------------------------|----------------------------------|---|--|
|             | Moody's new<br>issue Aaa | Bond Buyer<br>G.O. bond<br>index | Bond Buyer<br>Rev. bond<br>index | Gross offerings<br>(\$ millions) | Percent sold by<br>end of week <sup>3</sup> | New issues in<br>syndicate <sup>4</sup><br>(\$ millions) |
| 1981-Jan. 2 | 9.00                     | 9.76                             | 10.81                            | 287                              | 98  | 23   |
| 9           | 8.80                     | 9.49                             | 10.41                            | 419                              | 71  | 127  |
| 16          | 8.80                     | 9.57                             | 10.34                            | 423                              | 94  | 56   |
| 23          | 9.00                     | 9.68                             | 10.72                            | 518                              | 94  | 65   |
| 30          | 9.30                     | 9.91                             | 11.07                            | 859                              | 93  | 69   |
| Feb. 6      | 9.30                     | 9.90                             | 10.84                            | 391                              | 87  | 61   |
| 13          | 9.40                     | 9.99                             | 11.06                            | 715                              | 94  | 70   |
| 20          | 9.50                     | 10.22                            | 11.06                            | 498                              | 80  | 129  |
| 27          | 9.65                     | 10.27                            | 11.07                            | 824                              | 90  | 120  |
| Mar. 6      | 9.80                     | 10.40                            | 11.10                            | 585                              | 82  | 153  |
| 13          | 9.80                     | 10.34                            | 11.03                            | 976                              | 97  | 80   |
| 20          | 9.20                     | 9.81                             | 10.67                            | 968                              | 98  | 28   |
| 27          | 9.20                     | 10.09                            | 10.80                            | 635                              | 76  | 233  |

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<br>Aaa utility <sup>1</sup> | Recently offered<br>Aaa utility <sup>2</sup> | Moody's<br>seasoned<br>corporate Aaa <sup>3</sup> | U.S. govt.<br>20-year constant<br>maturity <sup>4</sup> | Bond Buyer<br>G.O. bond<br>index <sup>5</sup> | Bond Buyer<br>Rev. bond<br>index <sup>6</sup> |
|-------------|---------------------------------------|--|---|---|---|---|
| 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)                                     |
| 1981-High   | 15.06(3/27)                           | 14.85(2/27)                                  | 13.61(3/6)  | 13.21(3/6)  | 10.40(3/6)                                    | 11.10(3/6)                                    |
| Low         | 14.05(1/9)                            | 13.99(3/20)                                  | 12.59(1/9)  | 11.98(1/9)  | 9.49(1/9)                                     | 10.34(1/16)                                   |
| 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   |
| 1981-Jan.   | 14.12                                 | 14.17  | 12.81   | 12.29   | 9.66  | 10.64   |
| Feb.        | 14.90                                 | 14.58  | 13.35   | 12.98   | 10.10   | 11.01   |
| 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                                 | 14.17  | 12.76   | 12.27   | 9.57  | 10.34   |
| 23          | 14.29                                 | 14.33  | 12.91   | 12.48   | 9.68  | 10.72   |
| 30          | 14.06                                 | 14.08  | 12.98   | 12.48   | 9.91  | 11.07   |
| Feb. 6      | --                                    | 14.30  | 13.07   | 12.72   | 9.90  | 10.84   |
| 13          | --                                    | 14.58  | 13.41   | 13.15   | 9.99  | 11.06   |
| 20          | --                                    | 14.57  | 13.51   | 12.97   | 10.22   | 11.06   |
| 27          | 14.90                                 | 14.85  | 13.45   | 13.10   | 10.27   | 11.07   |
| Mar. 6      | 14.55                                 | 14.53  | 13.61   | 13.21   | 10.40   | 11.10   |
| 13          | 14.42                                 | 14.18  | 13.31   | 12.87   | 10.34   | 11.03   |
| 20          | --                                    | 13.98r                                       | 13.06   | 12.54r  | 9.81  | 10.67   |
| 27          | 15.06p                                | 14.69p                                       | 13.29p  | 13.08p  | 10.09   | 10.80   |

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 <sup>1</sup> |        |                    | State and Local <sup>2</sup> |        |                    |
|-----------|------------------------|--------|--------------------|------------------------------|--------|--------------------|
|           | 1979                   | 1980   | 1981               | 1979                         | 1980   | 1981               |
| January   | 3,770                  | 6,190  | 5,573              | 2,840                        | 3,057  | 2,575              |
| February  | 3,165                  | 4,427  | 4,200 <sup>e</sup> | 2,603                        | 2,400  | 2,800 <sup>e</sup> |
| March     | 4,354                  | 4,454  |                    | 4,644                        | 2,430  |                    |
| April     | 4,692                  | 5,677  |                    | 3,444                        | 4,946  |                    |
| May       | 4,160                  | 9,074  |                    | 3,042                        | 4,708  |                    |
| June      | 6,238                  | 9,645  |                    | 4,724                        | 6,061  |                    |
| July      | 4,103                  | 8,026  |                    | 3,396                        | 4,900  |                    |
| August    | 4,211                  | 5,437  |                    | 4,256                        | 3,799  |                    |
| September | 4,593                  | 5,025  |                    | 2,472                        | 4,246  |                    |
| October   | 4,601                  | 5,728  |                    | 4,217                        | 4,408  |                    |
| November  | 3,868                  | 3,827  |                    | 4,160                        | 2,917  |                    |
| December  | 3,778                  | 5,376  |                    | 3,567                        | 3,854  |                    |
| Year      | 51,533                 | 72,886 |                    | 43,365                       | 47,726 |                    |

1 Securities and Exchange Commission estimates of gross proceeds.

2 Public Securities Association estimates of principal amounts.

## 5. TREASURY AND GOVERNMENT-SPONSORED AGENCY BORROWING

Millions of dollars

| Period                | Federal Government                             |   |                        |                    |        |                |                          |         | Sponsored agency borrowing <sup>4</sup> |  |
|-----------------------|--|---|------------------------|--------------------|--------|----------------|--------------------------|---------|---|--|
|                       | Combined deficit(+) or surplus(-) <sup>1</sup> | Means of financing combined deficit             |                        |                    |        |                |                          |         |   |  |
|                       |  | Net cash borrowing from the public <sup>2</sup> |                        |                    |        |                | Gov't. agency securities | Other   |   | Decrease(+)/ increase(-) in cash operating balance |
|                       |  | Total <sup>3</sup>                              | Public debt securities |                    |        | Non-marketable |                          |         |   |  |
| Bills                 | Coupons  |   |                        |                    |        |                |                          |         |   |  |
| CY <sup>5</sup> -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              | -3,189 | -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   | 9,231   | 6,412                  | 3,267 <sup>r</sup> | -315   | -30            | -3,985                   | 5,452   | 412                                     |  |
| Dec.                  | 7,869  | 13,668  | 7,382                  | 7,233              | -1,023 | -79            | -720                     | -5,079  | 3,378                                   |  |

1 U.S. unified budget deficit or surplus plus off-budget entities deficit or surplus.

2 Change in outstanding amount of public debt securities and government agency securities less change in holdings of those securities by government accounts.

3 Also includes changes in matured and noninterest-bearing public debt.

4 Change in outstanding amount of marketable securities issued by Federal Farm Credit Banks, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association.

5 CY = Calendar Year

**6. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE**

Gross proceeds, millions of dollars

| Period    | Total  | Bonds            |                  | Common and preferred stocks | Memo            |             |
|-----------|--------|------------------|------------------|-----------------------------|-----------------|-------------|
|           |        | Publicly offered | Privately placed |                             | Issues included |             |
|           |        |                  |                  |                             | Foreign         | Convertible |
| 1977      | 53,792 | 24,072           | 17,943           | 11,777                      | 1,340           | 863         |
| 1978      | 47,230 | 19,815           | 17,057           | 10,358                      | 1,349           | 418         |
| 1979      | 51,533 | 25,814           | 14,394           | 11,325                      | 1,008           | 2,229       |
| 1980      | 72,886 | 41,545           | 10,978           | 20,363                      | n.a.            | 4,685       |
| 1980-QI   | 15,071 | 5,861            | 4,624            | 4,586                       | 169             | 908         |
| QII       | 24,395 | 18,186           | 2,213            | 3,997                       | 529             | 967         |
| QIII      | 18,488 | 11,618           | 2,163            | 4,707                       | 631             | 1,510       |
| QIV       | 14,931 | 5,880            | 1,978            | 7,073                       | n.a.            | 1,300       |
| 1980-July | 8,026  | 5,354            | 1,298            | 1,374                       | 100             | 208         |
| Aug.      | 5,437  | 3,843            | 370              | 1,224                       | 191             | 805         |
| Sept.     | 5,025  | 2,421            | 495              | 2,109                       | 340             | 497         |
| Oct.      | 5,728  | 2,756            | 519              | 2,453                       | 348             | 687         |
| Nov.      | 3,827  | 1,405            | 650              | 1,772                       | 12              | 398         |
| Dec.      | 5,376  | 1,719            | 809              | 2,848                       | n.a.            | 215         |
| 1981-Jan. | 5,573  | 2,928            | 445              | 2,200                       | n.a.            | 303         |

**7. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUER**

Gross proceeds, millions of dollars

| Period    | Manufacturing | Public utility | Communications | Other issuers <sup>1</sup> |
|-----------|---------------|----------------|----------------|----------------------------|
| 1977      | 13,393        | 14,127         | 4,522          | 21,827                     |
| 1978      | 10,813        | 12,232         | 3,640          | 20,549                     |
| 1979      | 11,357        | 13,324         | 4,522          | 22,332                     |
| 1980      | 20,048        | 15,734         | 7,225          | 29,877                     |
| 1980-QI   | 3,950         | 4,864          | 1,324          | 4,932                      |
| QII       | 6,896         | 4,151          | 2,182          | 11,169                     |
| QIII      | 5,925         | 3,701          | 1,936          | 6,924                      |
| QIV       | 3,277         | 3,018          | 1,783          | 6,852                      |
| 1980-July | 3,032         | 1,065          | 787            | 3,141                      |
| Aug.      | 1,838         | 1,434          | 626            | 1,539                      |
| Sept.     | 1,055         | 1,202          | 523            | 2,244                      |
| Oct.      | 1,462         | 1,280          | 858            | 2,128                      |
| Nov.      | 506           | 792            | 276            | 2,254                      |
| Dec.      | 1,309         | 946            | 649            | 2,470                      |
| 1981-Jan. | 2,249         | 1,362          | 62             | 1,901                      |

<sup>1</sup> 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: CORPORATE<sup>1</sup>

| Issuer                               | Date | Type       | Amount<br>(millions<br>of dollars) | Maturity | Coupon<br>rate | Offering<br>yield | Moody's/S&P's<br>ratings |
|--------------------------------------|------|------------|------------------------------------|----------|----------------|-------------------|--------------------------|
| Burlington Northern, Inc.            | 3/3  | Equip. tr. | 26.3                               | 1982-96  | 14.25          | 14.90             | Aa/AA                    |
| Pacific Power & Light Co.            | 3/3  | 1st. mtg.  | 100.0                              | 1991     | 15.63          | 15.70             | Baa/BBB                  |
| United Technologies Corp.            | 3/3  | Com. stk.  | 268.1                              | --       | --             | --                | --/--                    |
| Public Service Electric &<br>Gas Co. | 3/3  | Pfd. stk.  | 50.0                               | --       | 13.44          | 13.44             | A/A+                     |
| Dataproducts Corp.                   | 3/3  | Com. stk.  | 33.0                               | --       | --             | --                | --/--                    |
| TransWorld Airlines, Inc.            | 3/3  | Com. stk.  | 50.6                               | --       | --             | --                | --/--                    |
| Amarex, Inc.                         | 3/3  | Com. stk.  | 31.0                               | --       | --             | --                | --/--                    |
| Fisher Scientific Inc.               | 3/4  | Conv.debt. | 25.0                               | 2006     | 8.50           | 8.50              | Ba/BB+                   |
| Florida Power & Light Co.            | 3/4  | 1st. mtg.  | 125.0                              | 2011     | 15.88          | 15.88             | A/A+                     |
| Celanese Corp.                       | 3/6  | Conv.debt. | 100.0                              | 2006     | 9.75           | 9.75              | Baa/BBB                  |
| Union Carbide Corp.                  | 3/6  | Conv.debt. | 150.0                              | 2006     | 10.00          | 10.00             | A/A                      |
| Houston Industries Inc.              | 3/6  | Com. stk.  | 75.8                               | --       | --             | --                | --/--                    |
| Paradyne Corp.                       | 3/6  | Com. stk.  | 31.6                               | --       | --             | --                | --/--                    |
| Cetus Corp.                          | 3/6  | Com. stk.  | 115.0                              | --       | --             | --                | --/--                    |
| Atlantic Richfield Co.               | 3/10 | Debt.      | 250.0                              | 2011     | 13.63          | 13.73             | Aaa/AA+                  |
| Niagara Mohawk Power Corp.           | 3/10 | 1st. mtg.  | 50.0                               | 1991     | 15.00          | 15.00             | A/A-                     |
| Martin Marietta Corp.                | 3/10 | Debt.      | 175.0                              | 2011     | 7.00           | 13.25             | A/AA-                    |
| Georgia Power Co.                    | 3/11 | 1st. mtg.  | 100.0                              | 2011     | 16.13          | 16.20             | Baa/BBB+                 |
| Manufacturers Hanover Corp.          | 3/16 | Notes      | 100.0                              | 1991     | 13.63          | 13.75             | Aaa/AAA                  |
| Pacific Gas & Electric Co.           | 3/17 | Pfd. stk.  | 137.5                              | --       | 14.76          | 16.24             | A/A                      |
| American Tel. & Tele. Co.            | 3/17 | Notes      | 600.0                              | 1991     | 13.25          | 13.25             | Aaa/AAA                  |
| General Electric Credit Corp.        | 3/17 | Notes      | 150.0                              | 1991     | 13.63          | 13.75             | Aa/AA                    |
| General Electric Credit Corp.        | 3/17 | Notes      | 100.0                              | 1990     | 14.00          | 14.00             | A/AA+                    |
| Union Pacific R.R. Co.               | 3/17 | Equip. tr. | 25.5                               | 1982-96  | 13.13          | 13.15             | Aaa/AAA                  |
| Northwest Industries Inc.            | 3/18 | Debt.      | 125.0                              | 2011     | 7.00           | 13.51             | A/A                      |
| Texas Utilities Co.                  | 3/18 | Com. stk.  | 88.9                               | --       | --             | --                | --/--                    |
| Universal Resources Corp.            | 3/18 | Com. stk.  | 28.5                               | 28.5     | --             | --                | --/--                    |
| Times Fiber Communications           | 3/18 | Com. stk.  | 35.1                               | --       | --             | --                | --/--                    |
| Pengo Industries Co.                 | 3/18 | Com. stk.  | 25.5                               | --       | --             | --                | --/--                    |
| Delta Drilling Co.                   | 3/18 | Com. stk.  | 35.0                               | --       | --             | --                | --/--                    |
| Montgomery Ward Credit Corp.         | 3/18 | Notes      | 50.0                               | 1986     | 16.00          | 16.00             | Baa/BBB                  |
| Indiana & Michigan Elect. Co.        | 3/18 | 1st. mtg.  | 120.0                              | 1989     | 14.75          | 14.75             | Baa/BBB                  |
| Transamerica Financial Corp.         | 3/19 | Debt.      | 200.0                              | 2011     | 6.50           | 13.80             | A/A                      |
| Greyhound Leasing & Fin. Corp.       | 3/19 | Notes      | 75.0                               | 1991     | 14.88          | 14.88             | Baa/A                    |
| Security Pacific Corp.               | 3/20 | Conv.debt. | 100.0                              | 2006     | 9.75           | 9.75              | A/AA-                    |
| General America Transp. Corp.        | 3/20 | Equip. tr. | 75.0                               | 2001     | 13.88          | 13.95             | A/A                      |
| United Illuminating Co.              | 3/24 | Com. stk.  | 27.3                               | --       | --             | --                | --/--                    |
| Tenneco Inc.                         | 3/25 | Debt.      | 200.0                              | --       | 14.50          | 14.73             | A/A                      |
| Pacific Tel. & Tel. Co.              | 3/25 | Debt.      | 150.0                              | 2021     | 16.13          | 16.29             | A/A+                     |
| Pacific Tel. & Tel. Co.              | 3/25 | Notes      | 150.0                              | 1991     | 15.00          | 15.12             | A/A+                     |
| Weyerhaeuser Co.                     | 3/26 | Conv. stk. | 150.0                              | --       | 9.00           | 9.00              | A/AA-                    |
| Arizona Pub. Svc. Co.                | 3/27 | Com. stk.  | 83.7                               | --       | --             | --                | --/--                    |
| <b>OTHER</b>                         |      |            |                                    |          |                |                   |                          |
| Denmark, Kingdom of                  | 3/19 | Notes      | 100.0                              | 1988     | 14.00          | 14.00             | Aa/AAA                   |

\* Rights offering.

<sup>1</sup> 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<sup>1</sup>

| Issuer  | Date | Type <sup>2</sup> | Amount<br>(millions<br>of \$) | Maturity  | Net<br>interest<br>cost | Offering<br>yield | Moody's/S&P's<br>ratings |
|---|------|-------------------|-------------------------------|-----------|-------------------------|-------------------|--------------------------|
| Jacksonville Elect. Auth., FL                               | 3/3  | Rev.              | 80.0                          | 1983      | n.a.                    | 9.00              | MIG-1                    |
| New Jersey, State of  | 3/3  | G.O.              | 150.0                         | 1983-2001 | 9.28                    | 7.40-9.85         | Aaa/AAA                  |
| San Antonio, TX   | 3/5  | Rev.              | 75.0                          | 1982-2001 | 9.96                    | 7.25-10.40        | Aa/AA                    |
| Missouri Environ. Improv.<br>Auth.                          | 3/6  | Rev.              | 36.0                          | 1984      | n.a.                    | 9.00              | A/A+                     |
| Sebring Util. Comm., FL                                     | 3/6  | Rev.              | 8.5                           | 1981-1992 | n.a.                    | 8.25-10.50        | A/BBB                    |
| Sebring Util. Comm., FL                                     | 3/6  | Rev.              | 14.4                          | 1999      | n.a.                    | 11.25             | A/BBB                    |
| Sebring Util. Comm., FL                                     | 3/6  | Rev.              | 51.5                          | 2009      | n.a.                    | 11.00             | A/BBB                    |
| Sebring Util. Comm., FL                                     | 3/6  | Rev.              | 18.3                          | 2011      | n.a.                    | 11.45             | A/BBB                    |
| New York City Hsg. Devel.<br>Corp.                          | 3/6  | Rev.              | 47.0                          | 1984      | n.a.                    | 8.50              | MIG-1                    |
| Montgomery Co., MD  | 3/10 | G.O.              | 70.0                          | 1982-1996 | 8.91                    | 7.20-9.45         | Aaa/AAA                  |
| Florida State Board of Ed.                                  | 3/10 | G.O.              | 110.0                         | 1982-2011 | 10.26                   | 7.30-10.38        | Aa/AA                    |
| Allegheny Co. Indus. Dev.<br>Auth., PA                      | 3/11 | Rev.              | 50.0                          | 2011      | n.a.                    | 12.00             | Baa/BBB                  |
| Farmington, N.M.  | 3/11 | Rev.              | 92.5                          | 1984      | n.a.                    | 8.22              | Aaa/AAA                  |
| Louisiana Pub. Fac. Auth.                                   | 3/11 | Rev.              | 3.9                           | 1982-1985 | n.a.                    | 7.75-8.50         | Aa/AA                    |
| Louisiana Pub. Fac. Auth.                                   | 3/11 | Rev.              | 196.1                         | 2013      | n.a.                    | 9.20              | Aa/AA                    |
| San Bernardino, CA  | 3/12 | Rev.              | 4.8                           | 1982-1996 | n.a.                    | 7.75-10.50        | A1/A                     |
| San Bernardino, CA  | 3/12 | Rev.              | 22.7                          | 2011      | n.a.                    | 11.50             | A1/A                     |
| Puerto Rico Telephone Auth.                                 | 3/12 | Rev.              | 5.0                           | 2002      | n.a.                    | 11.00             | A/A                      |
| Puerto Rico Telephone Auth.                                 | 3/12 | Rev.              | 62.5                          | 2011      | n.a.                    | 11.25             | A/A                      |
| Puerto Rico Telephone Auth.                                 | 3/12 | Rev.              | 7.5                           | 2012      | n.a.                    | 11.15             | A/A                      |
| Hillsborough Co. Aviation<br>Auth., FL                      | 3/12 | Rev.              | 80.3                          | 1984-2011 | n.a.                    | 8.00-11.15        | A/--                     |
| Cook Co., Ill.  | 3/16 | TAN's             | 50.0                          | 1982      | n.a.                    | 7.50              | --/--                    |
| Cook Co., Ill.  | 3/16 | TAN's             | 56.0                          | 1982      | n.a.                    | 7.75              | --/--                    |
| Mecklenburg Co., N.C.                                       | 3/17 | G.O.              | 45.0                          | 1982-1998 | 8.67                    | 7.00-9.00         | Aaa/AAA                  |
| Dade Co., FL  | 3/17 | BAN's             | 75.0                          | 1982      | n.a.                    | 7.60              | --/--                    |
| Washington Public Power Supply<br>Syst.                     | 3/17 | Rev.              | 200.0                         | 1989-2011 | 11.77                   | 10.50-11.65       | A1/A+                    |
| South Carolina, State of                                    | 3/17 | Rev.              | 65.9                          | 1982-1991 | 8.03                    | 6.80-8.15         | Aaa/AAA                  |
| Volusia Co. Sch. Dist., FL                                  | 3/18 | G.O.              | 60.0                          | 1984      | n.a.                    | 8.75              | MIG-2                    |
| Duncanville Hosp. Auth., TX                                 | 3/18 | Rev.              | 26.1                          | 1984-2004 | n.a.                    | 8.00-10.50        | A1/A                     |
| New York State Dorm. Auth.                                  | 3/18 | Rev.              | 10.4                          | 1988-1996 | n.a.                    | 9.50-10.42        | Aaa/AAA                  |
| New York State Dorm. Auth.                                  | 3/18 | Rev.              | 11.8                          | 2001      | n.a.                    | 10.00             | Aaa/AAA                  |
| New York State Dorm. Auth.                                  | 3/18 | Rev.              | 63.6                          | 2012      | n.a.                    | 10.38             | Aaa/AAA                  |
| South Louisiana Port. Comm.                                 | 3/19 | Rev.              | 5.0                           | 2001      | 11.44                   | 11.13             | A/--                     |
| South Louisiana Port. Comm.                                 | 3/19 | Rev.              | 20.0                          | 2011      | 11.44                   | 11.38             | A/--                     |
| North Slope Borough, AK                                     | 3/19 | G.O.              | 39.0                          | 1985-1989 | n.a.                    | 8.60-9.80         | A/A                      |
| North Slope Borough, AK                                     | 3/19 | G.O.              | 36.0                          | 1990-1993 | n.a.                    | 9.50-9.90         | A/AAA                    |
| Memphis, TN   | 3/24 | Rev.              | 25.0                          | 1983-1996 | n.a.                    | 7.30-9.20         | Aa/AA                    |
| Chicago Park Dist., IL                                      | 3/24 | G.O.              | 40.0                          | 1982      | 8.52                    | 8.20              | MIG-1                    |
| New York City, NY   | 3/25 | G.O.              | 75.0                          | 1982-2000 | n.a.                    | 7.90-11.50        | B/BBB                    |
| Iowa Student Loan Corp.                                     | 3/25 | Rev.              | 40.0                          | 1996      | n.a.                    | 11.50             | --/A                     |
| Massachusetts State of                                      | 3/25 | G.O.              | 125.0                         | 1982-2001 | 9.93                    | 7.50-10.25        | A1/AA-                   |
| Salt River Proj. Agr. Cultural<br>Improv. & Power Dist., AZ | 3/25 | Rev.              | 75.0                          | 1987-2021 | 10.59                   | 8.25-10.50        | Aa/A+                    |
| Connecticut Devel. Auth.                                    | 3/26 | Rev.              | 9.1                           | 1982-1993 | n.a.                    | 7.40-9.60         | Aa/AA                    |
| Connecticut Devel. Auth.                                    | 3/26 | Rev.              | 2.0                           | 1995      | n.a.                    | 10.00             | Aa/AA                    |
| Connecticut Devel. Auth.                                    | 3/26 | Rev.              | 5.5                           | 1999      | n.a.                    | 10.40             | Aa/AA                    |
| Connecticut Devel. Auth.                                    | 3/26 | Rev.              | 15.9                          | 2007      | n.a.                    | 10.70             | Aa/AA                    |

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

2 For state and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

3 Canadian interest cost.



9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL <sup>1</sup>

| Issuer               | Date | Type <sup>2</sup> | Amount<br>(millions<br>of \$) | Maturity  | Net<br>interest<br>cost | Offering<br>yield | Moody's/S&P's<br>ratings |
|----------------------|------|-------------------|-------------------------------|-----------|-------------------------|-------------------|--------------------------|
| Brevard Co. HEFA, FL | 3/26 | Rev.              | 6.9                           | 1984-1995 | n.a.                    | 8.00-10.50        | A/A                      |
| Brevard Co. HEFA, FL | 3/26 | Rev.              | 4.7                           | 1999      | n.a.                    | 11.00             | A/A                      |
| Brevard Co. HEFA, FL | 3/26 | Rev.              | 35.1                          | 2011      | n.a.                    | 11.31             | A/A                      |

<sup>1</sup> Includes only state and local security offerings of \$25 million and over; excludes secondary offerings.

<sup>2</sup> For state and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.

<sup>3</sup> 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 <sup>3</sup> |
|---------------|--------------|------------|---------------|-----------------------|---------------------------|------------------------------|----------------------|--------------|------------------------|------------------------------------|
|               |              |            |               |                       |                           | Gross proceeds               |                      | Net proceeds |                        |                                    |
|               |              |            |               |                       |                           | Total                        | Private <sup>1</sup> | Total        | Private <sup>1,2</sup> |                                    |
| <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                     | 4,966                        | 4,601                | 1,771        | 1,771                  | 0                                  |
| Dec. 3        | 12/8         | 5-yr 2-mo  | 2/15/86       | 13-1/2                | 13.52                     | 3,188                        | 3,188                | 3,188        | 3,188                  | 170                                |
| 16            | 12/31        | 2-yr       | 12/31/82      | 15-1/8                | 15.15                     | 8,575                        | 7,973                | 2,337        | 2,337                  | 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                     |                              |                      |              |                        | 2,710                              |
| <u>1981</u>   |              |            |               |                       |                           |                              |                      |              |                        |                                    |
| Jan. 6        | 1/12         | 20-yr 1-mo | 2/15/01       | 11-3/4                | 11.82                     | 1,501                        | 1,501                | 1,501        | 1,501                  | 0                                  |
| 21            | 2/2          | 2-yr       | 1/31/83       | 13-5/8                | 13.69                     | 4,964p                       | 4,503p               | 1,818p       | 1,818p                 | 125                                |
| Feb. 3        | 2/17         | 3-yr 6-mo  | 8/15/84       | 13-1/4                | 13.37                     | 4,502                        | 8,502p               | 3,339p       | 3,339p                 | 0                                  |
| 4             | 2/17         | 9-yr 9-mo  | 11/15/90      | 13                    | 12.89                     | 2,900                        |                      |              |                        | 130                                |
| 5             | 2/17         | 29-yr 9-mo | 11/15/10      | 12-3/4                | 12.68                     | 2,575                        |                      |              |                        | 0                                  |
| 24            | 3/2          | 2-yr       | 2/28/83       | 13-7/8                | 13.97                     | 5,180p                       | 4,754                | 2,293p       | 2,293p                 | 186                                |
| 26            | 3/4          | 5-yr 2-mo  | 5/15/86       | 13-3/4                | 13.79                     | 3,254p                       | 3,254p               | 3,254p       | 3,254p                 | 195                                |
| Mar. 18       | 3/31         | 2-yr       | 3/31/83       | 12-5/8                | 12.65                     |                              |                      |              |                        |                                    |
| 24            | 3/31         | 4-yr       | 3/31/85       | 13-3/8                | 13.49                     |                              |                      |              |                        | 68                                 |
| 26            | 4/2          | 20-yr 1-mo | 5/15/01       | 13-1/8                | 13.21                     |                              |                      |              |                        |                                    |
| 31            | 4/6          | 7-yr       | 4/15/88       |                       |                           |                              |                      |              |                        |                                    |

<sup>1</sup> Excludes amounts sold to Government investment accounts and the Federal Reserve. Also excludes add-ons to foreign accounts.

<sup>2</sup> May be larger than the total if the Government accounts and/or the Federal Reserve do not fully roll-over their maturing holdings.

<sup>3</sup> 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 |
| 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   | 12/24/80      | 1/5/81       | 3-yr 8-mo  | 9/3/85        | 12.75           | 404                          | 433             | -29          |
|        | <u>1981</u>   | <u>1981</u>  |            |               |                 |                              |                 |              |
| FNMA   | 1/8           | 1/12         | 5-yr       | 1/10/86       | 13.00           | 1,000                        | 0               | 1,000        |
| FFCB   | 1/13          | 1/20         | 4-yr 1-mo  | 3/4/85        | 13.20           | 785                          | 858             | 565          |
|        | 1/13          | 1/20         | 8-yr       | 1/23/89       | 13.05           | 638                          |                 |              |
| FHLB   | 1/21          | 1/28         | 2-yr 6-mo  | 7/25/83       | 13.35           | 600                          | 0               | 600          |
| FHLB   | 2/11          | 2/25         | 3-yr 4-mo  | 6/25/84       | 14.00           | 1,000                        | 1,500           | 200          |
|        | 2/11          | 2/25         | 4-yr 11-mo | 1/27/86       | 13.85           | 700                          |                 |              |
| FNMA   | 2/13          | 2/17         | 7-yr       | 2/10/88       | 14.40           | 300                          | 0               | 300          |
| FNMA   | 3/4           | 3/10         | 4-yr       | 3/11/85       | 14.25           | 500                          | 1,150           | -650         |
| FHLB   | 3/11          | 3/25         | 1-yr 3-mo  | 6/25/82       | 14.10           | 1,100                        | 1,000           | 800          |
|        | 3/11          | 3/25         | 3-yr 6-mo  | 9/25/84       | 13.85           | 700                          |                 |              |
| FFCB   | 3/25          | 4/1          | 2-yr 11-mo | 3/1/84        | 13.85           | 683                          | 364             | 1,289        |
|        | 3/25          | 4/1          | 4-yr 11-mo | 3/3/86        | 13.95           | 970                          |                 |              |

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: CORPORATE<sup>1</sup>

| Issuer                            | Type          | Amount<br>(millions of dollars) | Approximate date<br>of offering |
|-----------------------------------|---------------|---------------------------------|---------------------------------|
| Southwestern Power Co.            | 1st. mtg.     | 60.0                            | Mar. 30                         |
| Southern Ry. Co.                  | Equip. tr.    | 27.8                            | Mar. 31                         |
| Amoco Credit Corp.                | Debt.         | 100.0                           | Mar. 31                         |
| Diamond Shamrock Corp.            | Debt.         | 200.0                           | Mar.                            |
| Westinghouse Credit Corp.         | Notes         | 100.0                           | Mar.                            |
| United Gas Pipeline               | Notes         | 75.0                            | Mar.                            |
| Borg Warner Accept. Corp.         | Notes         | 50.0                            | Apr. 1                          |
| *Kansas Gas & Electric Co.        | Com. stk.     | 26.0                            | Apr. 2                          |
| *Philadelphia Elec. Co.           | Com. stk.     | 60.0                            | Apr. 2                          |
| Northern States Power Co.         | 1st. mtg.     | 75.0                            | Apr. 7                          |
| *American Elec. Power Co.         | Com. stk.     | 150.0                           | Apr. 7                          |
| Nucorp Energy Inc.                | Conv. debt.   | 40.0                            | Apr. 7                          |
| Gen'l. Tel. Co. of Calif.         | Debt.         | 100.0                           | Apr. 9                          |
| Gen'l. Tel. Co. of Calif.         | Notes         | 50.0                            | Apr. 9                          |
| Montana Power Co.                 | Com. stk.     | 40.0                            | Apr. 9                          |
| *MCI Communications Corp.         | Debt.         | 60.0                            | Apr. 9                          |
| *Kroger Co.                       | Conv. debt.   | 50.0                            | Apr. 9                          |
| Louisiana Power & Light Co.       | 1st. mtg.     | 75.0                            | Apr. 14                         |
| Appalachian Power Co.             | Pfd. stk.     | 40.0                            | Apr. 15                         |
| *Virginia Electric & Power Co.    | 1st. mtg.     | 100.0                           | Apr. 21                         |
| Central Maine Power Co.           | 1st. mtg.     | 45.0                            | Apr. 22                         |
| Alabama Power Co.                 | 1st. mtg.     | 100.0                           | Apr. 23                         |
| *Middle South Utils.              | Com. stk.     | 110.0                           | Apr. 28                         |
| *Southwestern Public Service      | Com. stk(rts) | 37.0                            | Apr.                            |
| *Cincinnati Bell Tel. Co.         | Debt.         | 40.0                            | Apr.                            |
| PHM Credit Corp.                  | Bonds         | 40.0                            | Apr.                            |
| New England Power Co.             | Pfd. stk.     | 50.0                            | Apr.                            |
| Detroit Edison Co.                | Pfd. stk.     | 25.0                            | Apr.                            |
| New York State Elec. & Gas. Corp. | Pfd. stk.     | 30.0                            | Apr.                            |
| *Philip Morris Inc.               | Notes         | 100.0                           | Apr.                            |
| *General Motors Accept. Corp.     | Debt.         | 250.0                           | Apr.                            |
| *General Motors Accept. Corp.     | Notes         | 150.0                           | Apr.                            |
| *Oak Industries Inc.              | Debt.         | 90.0                            | Apr.                            |
| *Mellon National Corp.            | Notes         | 50.0                            | Apr.                            |
| *Sun Co.                          | Conv. debt.   | 389.1                           | Apr.                            |
| *Union Corp.                      | Debt.         | 25.0                            | Apr.                            |
| *Eaton Corp.                      | Debt.         | 150.0                           | Apr.                            |
| *First Security Corp.             | Conv. debt.   | 40.0                            | Apr.                            |
| *Cypress Mines Corp.              | Notes         | 100.0                           | Apr.                            |
| *Cypress Mines Corp.              | Debt.         | 100.0                           | Apr.                            |
| *Citicorp                         | Notes         | 250.0                           | Apr.                            |
| *Westvaco Corp.                   | Debt.         | 75.0                            | Apr.                            |
| *Wells Fargo & Co.                | Notes         | 100.0                           | Apr.                            |
| Union Carbide Corp.               | Debt.         | 200.0                           | Indef.                          |
| Associates First Capital Corp.    | Notes         | 200.0                           | Indef.                          |
| Associates Corp. of N. America    | Conv. debt.   | 100.0                           | Indef.                          |
| Avco Financial Services Inc.      | Notes         | 100.0                           | Indef.                          |
| <u>OTHER</u>                      |               |                                 |                                 |
| Hitachi Ltd.                      | Conv. debt.   | 100.0                           | Apr. 2                          |
| United Mexican States             | Bonds         | 100.0                           | Apr.                            |
| Oslo Norway                       | Bonds         | 100.0                           | Indef.                          |

\* Included in table for first time.

<sup>1</sup> 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 LOCAL <sup>1</sup>

| Issuer                                 | Type | Amount<br>(millions of dollars) | Approximate date<br>of offering |
|--|------|---------------------------------|---------------------------------|
| Illinois Health Fac. Auth.             | Rev. | 29.0                            | Mar. 31                         |
| Jackson Co., OR                        | G.O. | 35.0                            | Mar. 31                         |
| Burbank Redev. Agcy., CA               | Rev. | 50.0                            | Mar. 31                         |
| Washoe Co. Airport Auth., NV           | Rev. | 43.5                            | Mar. 31                         |
| Chicago, Illinois                      | G.O. | 77.0                            | Mar. 31                         |
| Orange Co. Hsg. Fin. Auth., FL         | Rev. | 130.0                           | Mar. 31                         |
| *Pittsburg Redev. Agcy., Ca            | Rev. | 31.3                            | Apr. 1                          |
| Florida Ed. Fac. Auth.                 | Rev. | 25.0                            | Apr. 1                          |
| Jefferson Parish School Bd., LA        | G.O. | 45.0                            | Apr. 1                          |
| Washington, State of                   | G.O. | 121.9                           | Apr. 1                          |
| California Ed. Fac. Auth.              | Rev. | 53.2                            | Apr. 1                          |
| Greater Chicago Metro. Sani. Dist., IL | G.O. | 84.0                            | Apr. 2                          |
| North Carolina Muni Power Agcy.        | Rev. | 100.0                           | Apr. 2                          |
| *Gila Co. Indus. Devel. Auth., AZ      | Rev. | 90.0                            | Apr. 6                          |
| *Pima Co. Indus. Dev. Auth., AZ        | Rev. | 250.0                           | Apr. 7                          |
| Snohomish Co., WA                      | Rev. | 35.0                            | Apr. 7                          |
| Oregon, State of                       | G.O. | 250.0                           | Apr. 7                          |
| New Hampshire, State of                | G.O. | 87.3                            | Apr. 8                          |
| Northern Municipal Power Agcy., MN     | Rev. | 275.0                           | Apr. 9                          |
| Connecticut, State of                  | G.O. | 100.0                           | Apr. 14                         |
| Louisiana, State of                    | G.O. | 179.1                           | Apr. 14                         |
| Shelby Co. Health & Ed. Fac. Bd., TN   | Rev. | 91.4                            | Apr. 17                         |
| Denver, CO                             | G.O. | 29.0                            | Apr. 21                         |
| *Baltimore, MD                         | G.O. | 35.0                            | Apr. 23                         |
| *Sacramento Muni. Util. Dist., CA      | Rev. | 50.0                            | Apr. 23                         |
| Minnesota Hsg. Fin. Agcy.              | Rev. | 30.0                            | Apr. 30                         |
| <u>POSTPONED</u>                       |      |                                 |                                 |
| Kentucky Turnpike Auth.                | Rev. | 150.0                           | Mar. 6                          |
| Jefferson Parish Sch. Board, LA        | G.O. | 45.0                            | Mar. 11                         |
| Platte River Power Auth., CO           | Rev. | 125.0                           | Mar. 26                         |

\* Included in table for first time.

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

14. STOCK PRICES<sup>1</sup>

| Date        | NYSE Index <sup>3</sup> | DJ Industrials  | AMEX <sup>4</sup> | NASDAQ <sup>5</sup> |
|-------------|-------------------------|-----------------|-------------------|---------------------|
| 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 (11/29)    | 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         | 72.45 (2/20)            | 931.57 (2/13)   | 330.34 (2/20)     | 192.29 (2/20)       |
| 1981-Feb. 6 | 74.83                   | 952.30          | 347.43            | 197.87              |
| 13          | 72.80                   | 931.57          | 339.31            | 193.89              |
| 20          | 72.45                   | 936.09          | 330.34            | 192.29              |
| 27          | 75.13                   | 974.58          | 338.94            | 198.01              |
| Mar. 6      | 74.46                   | 964.62          | 336.66            | 199.89              |
| 13          | 76.32                   | 985.77          | 344.41            | 202.17              |
| 20          | 77.09                   | 992.80          | 352.39            | 206.29              |
| 27          | 77.59                   | 994.78          | 357.87            | 208.82              |

15. TRADING VOLUME<sup>2</sup>

| 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)   | 3.6 (2/13)   | 19.7 (1/2)   |
| 1981-Feb. 6 | 45.2         | 5.2          | 30.9         |
| 13          | 37.0         | 4.3          | 29.5         |
| 20          | 40.5         | 4.8          | 28.0         |
| 27          | 48.6         | 5.0          | 26.6         |
| Mar. 6      | 46.6         | 4.9          | 29.4         |
| 13          | 54.6         | 5.3          | 31.7         |
| 20          | 59.2r        | 6.2r         | 31.5r        |
| 27          | 60.2         | 6.8          | 32.7         |

1 Figures other than highs and lows are Friday figures only.

2 Volume figures are weekly averages of daily figures (millions of shares). Highs and lows refer to single days.

3 12/31/65 = 50

4 8/31/73 = 100

5 2/5/71 = 100

16. SECURITY CREDIT<sup>1</sup>

Outstanding, dollar amounts in millions

| End of period | Margin credit extended<br>by brokers on: |                      | Number of<br>margin accounts<br>(thousands) | Percent of debt<br>in accounts with<br>40 percent or more<br>customer equity |
|---------------|--|----------------------|---|--|
|               | Marginable<br>stock                      | Convertible<br>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   |
| 1981 - Jan.   | 14,020                                   | 221                  | 1,195r                                      | 80   |
| Feb.          | 13,950                                   | 225                  | 1,205                                       | 80   |

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<br>(regular deposits) <sup>1</sup> |           |                                       | Savings and Loan Associations |           |                                       | Total                      |                                       | Memo:<br>Net New Money <sup>2</sup> |             |
|-----------|---|-----------|---------------------------------------|-------------------------------|-----------|---------------------------------------|----------------------------|---------------------------------------|-------------------------------------|-------------|
|           | Net flow  |           | Annual<br>growth<br>rate <sup>3</sup> | Net flow                      |           | Annual<br>growth<br>rate <sup>3</sup> | Net<br>flow<br>(sea. adj.) | Annual<br>growth<br>rate <sup>3</sup> | At<br>insured<br>S&L's              | At<br>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      | 4,000   | --        | 2.1                                   | 39,051                        | --        | 9.1                                   | 42,226                     | 7.4                                   | 15,029                              | -6,963      |
| 1980      | 7,380   | --        | 5.1                                   | 40,955                        | --        | 8.7                                   | 48,330                     | 7.9                                   | 10,667                              | -4,831      |
| 1979-July | -337  | 49        | -0.4                                  | 2,006                         | 2,906     | 7.7                                   | 2,854                      | 5.9                                   | 1,455                               | -733        |
| Aug.      | -92   | 435       | 4.0                                   | 1,199                         | 3,487     | 9.2                                   | 3,972                      | 8.0                                   | 717                                 | -504        |
| Sept.     | 520   | 232       | 1.9                                   | 4,744                         | 2,444     | 6.4                                   | 2,676                      | 5.1                                   | -198                                | -1,072      |
| Oct.      | -983  | -697      | -5.8                                  | 1,855                         | 3,243     | 8.4                                   | 2,546                      | 5.0                                   | 1,314                               | -1,421      |
| Nov.      | -325  | 93        | -0.8                                  | 1,153                         | 3,498     | 9.0                                   | 3,405                      | 7.0                                   | 732                                 | -765        |
| Dec.      | 1,006   | 183       | 1.5                                   | 4,505                         | 2,166     | 5.6                                   | 2,349                      | 4.6                                   | -700                                | -987        |
| 1980-Jan. | -927  | -605      | -5.0                                  | 2,059                         | 2,080     | 5.3                                   | 1,475                      | 2.9                                   | 1,167                               | -1,436      |
| Feb.      | 141   | 168       | 1.4                                   | 1,622                         | 2,614     | 6.6                                   | 2,782                      | 5.4                                   | 1,079                               | -543        |
| Mar.      | 930   | -222      | -1.9                                  | 4,390                         | -336      | -0.8                                  | -558                       | -1.1                                  | -696                                | -679        |
| Apr.      | -449  | 402       | 3.4                                   | 325                           | 3,391     | 8.6                                   | 3,793                      | 7.4                                   | -817                                | -1,024      |
| May       | 881   | 1,106     | 9.2                                   | 3,011                         | 4,056     | 10.2                                  | 5,162                      | 10.0                                  | 1,785                               | 242         |
| June      | 1,770   | 1,200     | 9.9                                   | 5,269                         | 2,762     | 6.9                                   | 3,962                      | 7.6                                   | -169                                | -176        |
| July      | 992   | 1,339     | 11.0                                  | 2,216                         | 3,089     | 7.6                                   | 4,428                      | 8.4                                   | 961                                 | 246         |
| Aug.      | 610   | 1,228     | 10.0                                  | 2,507                         | 4,574     | 11.2                                  | 5,802                      | 11.0                                  | 1,285                               | 1           |
| Sept.     | 1,377   | 971       | 7.8                                   | 5,588                         | 3,216     | 7.8                                   | 4,787                      | 7.8                                   | 6                                   | -460        |
| Oct.      | 402   | 713       | 5.7                                   | 3,870                         | 5,442     | 13.2                                  | 6,155                      | 11.4                                  | 2,550                               | -169        |
| Nov.      | 312   | 605       | 4.8                                   | 2,507                         | 5,116     | 12.2                                  | 5,721                      | 10.5                                  | 1,461                               | -227        |
| Dec.      | 1,341   | 485       | 3.9                                   | 7,591                         | 4,936     | 11.7                                  | 5,421                      | 9.9                                   | 2,055                               | -606        |
| 1981-Jan. | -339  | -18       | -0.1                                  | 1,987                         | 2,066     | 4.8                                   | 2,048                      | 3.7                                   | 599                                 | -967        |
| Feb.      | 115   | 144       | 1.1                                   | 2,220                         | 3,298     | 7.7                                   | 3,442                      | 6.2                                   | 785                                 | -385        |

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   |
| 1980          | 27.1                | 25.0                              | 2.5                               | 10.3                         | 4.6  | 5.0  | .9    |
| 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                | 26.7                              | 1.8                               | 10.6                         | 4.4  | 5.1  | 1.1   |
| Sept.         | 29.9                | 28.0                              | 1.9                               | 10.8                         | 5.1  | 4.8  | 0.9   |
| Oct.          | 29.5                | 27.7                              | 1.8                               | 10.4                         | 4.9  | 4.8  | 0.7   |
| Nov.          | 29.5                | 27.8                              | 1.7                               | 10.3                         | 4.4  | 5.2  | 0.7   |
| Dec.          | 28.9                | 27.3                              | 1.6                               | 9.3                          | 3.5  | 5.2  | 0.6   |
| 1981-Jan.     | 28.6                | 27.1                              | 1.5                               | 10.3                         | 3.3  | 6.3  | 0.7   |
| Feb.          | n.a.                | 26.1                              | n.a.                              | n.a.                         | 2.8  | 6.2  | 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                                   |
| Nov.      | 313                                       | 900                                | 150    | 0     | 750   | -587                                    |
| Dec.      | 3,390                                     | 250                                | 700    | 0     | -450  | 3,140                                   |

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 |
| 1978   | 126,411 | 103,221                              | 35,376           | 6,314 | 52,153 | 9,378                 | 8,735         | -233  | 9,389           | 5,275            |
| 1979   | 122,121 | 88,877                               | 31,504           | 3,886 | 43,064 | 12,607                | 8,147         | 973   | 20,854          | 3,270            |
| 1980   | 87,021  | 59,418                               | 18,574           | 516   | 27,826 | 12,318                | 7,262         | 1,127 | 17,479          | 1,754            |
| 1979   |         |                                      |                  |       |        |                       |               |       |                 |                  |
| Apr.   | 8,276   | 5,940                                | 2,487            | 204   | 3,998  | 848                   | 489           | -3    | 1,542           | 308              |
| May    | 11,033  | 8,349                                | 2,328            | 388   | 4,654  | 979                   | 745           | 19    | 1,505           | 415              |
| June   | 10,814  | 8,400                                | 2,753            | 373   | 4,253  | 1,021                 | 530           | -25   | 1,625           | 284              |
| July   | 10,277  | 8,267                                | 2,809            | 384   | 3,919  | 1,155                 | 35            | 62    | 1,608           | 304              |
| Aug.   | 10,520  | 7,446                                | 2,636            | 297   | 3,380  | 1,133                 | 524           | 114   | 2,122           | 314              |
| Sept.  | 10,612  | 7,731                                | 2,953            | 276   | 3,375  | 1,127                 | 284           | 144   | 2,161           | 293              |
| Oct.   | 11,581  | 8,501                                | 2,844            | 248   | 3,808  | 1,601                 | 764           | -71   | 2,002           | 385              |
| Nov.   | 10,297  | 6,818                                | 2,594            | 265   | 2,827  | 1,132                 | 866           | 202   | 2,393           | 18               |
| Dec.   | 8,549   | 4,996                                | 2,521            | 21    | 1,469  | 985                   | 903           | 34    | 2,338           | 277              |
| 1980   |         |                                      |                  |       |        |                       |               |       |                 |                  |
| Jan.   | 9,962   | 6,234                                | 2,474            | 197   | 2,126  | 1,437                 | 1,182         | 68    | 2,374           | 104              |
| Feb.   | 8,537   | 6,484                                | 2,402            | 290   | 2,557  | 1,235                 | 631           | 144   | 1,198           | 80               |
| Mar.   | 7,423   | 5,077                                | 1,826            | 6     | 1,828  | 1,405                 | 1,286         | 29    | 834             | 199              |
| Apr.   | 6,339   | 2,884                                | 890              | -49   | 857    | 1,187                 | 1,155         | 154   | 2,006           | 140              |
| May    | 3,266   | 1,369                                | 526              | 148   | -438   | 1,133                 | 584           | -130  | 1,205           | 238              |
| June   | 1,876   | 474                                  | 50               | -168  | -236   | 802                   | 193           | 30    | 1,084           | 189              |
| July   | 6,348   | 4,011                                | 1,886            | -115  | 1,767  | 1,116                 | 196           | 45    | 1,570           | 338              |
| Aug.   | 7,773   | 5,651                                | 1,123            | -113  | 3,587  | 1,054                 | -8            | 192   | 1,758           | 187              |
| Sept.  | 7,906   | 6,175                                | 1,115            | -10   | 4,442  | 588                   | -94           | 214   | 1,342           | 269              |
| Oct.   | 11,053  | 8,304                                | 2,750            | 180   | 4,511  | 863                   | 689           | 115   | 1,881           | 64               |
| Nov.   | 7,968   | 6,609                                | 2,090            | 117   | 3,631  | 771                   | 542           | 50    | 873             | -106             |
| Dec.   | 8,570   | 6,146                                | 2,135            | 33    | 3,101  | 718                   | 906           | 216   | 1,354           | -52              |
| 1981   |         |                                      |                  |       |        |                       |               |       |                 |                  |
| Jan.   | n.a.    | n.a.                                 | 1,365            | 226   | 3,066  | n.a.                  | n.a.          | -48   | 1,114           | 107              |
| Feb.   | n.a.    | n.a.                                 | 1,564            | n.a.  | 2,680  | 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 PROPERTY<sup>1</sup>

Billions of dollars, seasonally adjusted annual rates

| Quarter | Total | Residential |                |             | Commercial | Multifamily and commercial | Farm |
|---------|-------|-------------|----------------|-------------|------------|----------------------------|------|
|         |       | Total       | 1- to 4-family | Multifamily |            |                            |      |
| 1976-Q1 | 84.0  | 68.4        | 62.8           | 5.6         | 10.8       | 16.4                       | 4.8  |
| Q2      | 75.1  | 59.4        | 55.6           | 3.8         | 11.3       | 15.1                       | 4.4  |
| Q3      | 92.1  | 72.6        | 68.9           | 3.7         | 13.2       | 16.8                       | 6.4  |
| Q4      | 97.7  | 78.1        | 75.5           | 2.6         | 12.4       | 15.0                       | 7.3  |
| 1977-Q1 | 108.9 | 87.8        | 83.5           | 4.3         | 14.5       | 18.7                       | 6.7  |
| Q2      | 134.2 | 111.3       | 102.8          | 8.4         | 14.9       | 23.3                       | 8.1  |
| Q3      | 139.1 | 115.0       | 106.7          | 8.2         | 17.4       | 25.6                       | 6.8  |
| Q4      | 150.6 | 118.3       | 109.7          | 8.6         | 25.5       | 34.1                       | 6.8  |
| 1978-Q1 | 131.4 | 101.8       | 93.2           | 8.6         | 23.0       | 31.6                       | 6.7  |
| Q2      | 144.1 | 112.2       | 101.2          | 11.1        | 23.9       | 35.0                       | 8.0  |
| Q3      | 150.4 | 120.5       | 111.3          | 9.2         | 21.9       | 31.1                       | 8.0  |
| Q4      | 159.7 | 131.0       | 122.9          | 8.1         | 21.1       | 29.3                       | 7.5  |
| 1979-Q1 | 151.7 | 116.5       | 109.9          | 6.6         | 23.9       | 30.5                       | 11.2 |
| Q2      | 160.8 | 120.5       | 114.3          | 6.2         | 27.6       | 33.8                       | 12.7 |
| Q3      | 158.5 | 119.6       | 110.6          | 9.0         | 27.7       | 36.7                       | 11.1 |
| Q4      | 148.2 | 116.2       | 107.0          | 9.2         | 22.0       | 31.1                       | 10.1 |
| 1980-Q1 | 150.5 | 103.7       | 95.5           | 8.2         | 29.7       | 38.0                       | 17.1 |
| Q2      | 73.0  | 43.0        | 36.2           | 6.8         | 16.0       | 22.8                       | 14.0 |
| Q3      | 123.8 | 92.6        | 82.7           | 9.9         | 20.7       | 30.6                       | 10.5 |
| Q4      | 151.3 | 115.2       | 104.0          | 11.2        | 21.6       | 32.9                       | 14.4 |

<sup>1</sup> 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 |
| 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                  |
| 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                  |
| 23             | 14.85                                | 26        | --                    | --                              | 13-1/2       | 13.71                    | --                    | 14.60                  |
| 30             | 15.07                                | Feb. 3    | 14.88                 | 7.56                            | 13-1/2       | 13.76                    | 14.83                 | 14.72                  |
| Feb. 6         | 15.00                                | Feb. 10   | --                    | --                              | 13-1/2       | 14.08                    | --                    | 15.04                  |
| 13             | 15.03                                | 17        | 15.59                 | 11.11                           | 13-1/2       | 14.41                    | 15.26                 | 15.10                  |
| 20             | 15.20                                | 23        | --                    | --                              | 13-1/2       | 14.26                    | --                    | 15.13                  |
| 27             | 15.30                                | Mar. 2    | 15.88                 | 12.51                           | 13-1/2       | 14.31                    | 15.38                 | 15.31                  |
| Mar. 6         | 15.40                                | Mar. 9    | --                    | --                              | 14           | 14.17                    | --                    | 15.18                  |
| 13             | 15.40                                | 16        | 15.39                 | 7.45                            | 14           | 13.96                    | 15.19                 | 14.93                  |
| 20             | 15.40                                | 23        | --                    | --                              | 14           | 14.23                    | --                    | 15.08                  |

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 37% 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-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         |
| Feb. 2          | 73.9             | 40.4     | 14.88         | 33.1                   | 27.8     | 14.83         |
| 17              | 80.3             | 47.3     | 15.59         | 75.5                   | 51.3     | 15.26         |
| Mar. 3          | 53.4             | 35.4     | 15.88         | 56.9                   | 31.7     | 15.38         |

**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-Dec. 23    | 4.9                        | 2.5      | 14.86         | --                        | --       | --            |
| 30              | 27.8                       | 21.2     | 14.36         | --                        | --       | --            |
| 1981-Jan. 6     | 105.9                      | 65.9     | 14.16         | --                        | --       | --            |
| 13              | 141.6                      | 30.0     | 14.43         | 73.6                      | 18.4     | 15.16         |
| 20              | 98.0                       | 34.0     | 14.51         | --                        | --       | --            |
| 26              | 74.3                       | 26.0     | 14.60         | --                        | --       | --            |
| Feb. 3          | 66.5                       | 22.3     | 14.72         | --                        | --       | --            |
| 10              | 74.1                       | 20.3     | 15.04         | 30.3                      | 15.1     | 15.38         |
| 17              | 40.7                       | 15.8     | 15.10         | --                        | --       | --            |
| 24              | 61.3                       | 17.3     | 15.13         | --                        | --       | --            |
| Mar. 3          | 71.3                       | 23.0     | 15.31         | --                        | --       | --            |
| 10              | 57.2                       | 18.4     | 15.18         | 56.7                      | 14.3     | 15.43         |
| 17              | 68.1                       | 31.6     | 14.93         | --                        | --       | --            |
| 24              | n.a.                       | n.a.     | 15.08         | --                        | --       | --            |

Offerings in the FNMA auctions of 4-month purchase commitments relate to total bids submitted, and average yields to FNMA on accepted bids are (before deduction of 37½ basis points for mortgage servicing) assuming prepayment in 12 years for 30-year mortgages, without adjustments for FNM 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 offering of mortgage-backed bond 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) |  |
| 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  |
| 1980      | 21,950                  | 93,874                      | 2,527            | 16,853                      | 5,133             | 8,724                       | 290  |
| 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                      | 628               | 8,342                       | 0  |
| Dec.      | 1,569                   | 93,874                      | 48               | 16,853                      | 427               | 8,724                       | 0  |
| 1981-Jan. | 1,302                   | 95,061                      | 168              | 16,952                      | 529               | 8,233                       | n. a.  |
| Feb.      | 1,306                   | 96,292                      | n. a.            | n. a.                       | 251.              | 9,480                       | 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 and are underwritten by major private mortgage insurance companies.

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