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Capital Market Developments

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
Washington, D.C. 20551

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SYMBOLS

- e estimate
p preliminary
r revised
n.a. not available
— data do not exist

SUBSCRIPTION RATES

Weekly \$15.00 per year or \$.40 each in the United States, its possessions, Canada, and Mexico; 10 or more of the same issue to one address, \$13.50 per year or \$.35 each. Elsewhere, \$20.00 per year or \$.50 each. Address requests to Publications Services, Division of Support Services, and make payment remittance payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. Currency.

1. YIELDS, VOLUME AND RECEPTION

Corporate Bond Market

Week ending	Yields		Volume		
	New issue Aaa utility ¹	Recently offered Aaa utility ²	Gross offerings ³ (\$ millions)	Percent sold by end of week	New issues in syndicate ⁴ (\$ millions)
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	--	13.98	1,736	97	60
27	15.07r	14.71r	517	90	53
Apr. 3	14.86p	14.82p	980	98	19

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings (\$ millions)	Percent sold by end of week ³	New issues in syndicate ⁴ (\$ millions)
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
Apr. 3	9.50	10.21	10.92	865	83	268

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.

2 Federal Reserve series of implied free-market yield on Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.

3 Estimated by F.R. on the basis of available data.

4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

3. HIGH GRADE BOND YIELDS

Date	New issue Aaa utility ¹	Recently offered Aaa utility ²	Moody's seasoned corporate Aaa ³	U.S. govt. 20-year constant maturity ⁴	Bond Buyer G.O. bond index ⁵	Bond Buyer Rev. bond index ⁶
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	15.07(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	--	13.98	13.06	12.54	9.81	10.67
27	15.07r	14.71r	13.32	13.11r	10.09	10.80
Apr. 3	14.86p	14.82p	13.39p	13.01p	10.21	10.92

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 ¹			State and Local ²		
	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 ^e	2,603	2,400	2,800 ^e
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 ⁴	
	Combined deficit(+) or surplus(-) ¹	Means of financing combined deficit								
		Net cash borrowing from the public ²					Gov't. agency securities	Other		Decrease(+)/ increase(-) in cash operating balance
		Total ³	Public debt securities			Non-marketable				
Bills	Coupons									
CY ⁵ -1978	52,870	53,683	706	31,777	22,644	-1,431	3,206	-4,019	23,509	
CY -1979	41,397	37,360	10,899	28,041	-397	-1,402	1,115	366	23,631	
1980--Jan.	5,170	5,201	2,878	2,050	278	-27	647	-678	2,261	
Feb.	10,458	2,066	1,900	3,307	-3,149	-40	2,478	5,914	1,542	
Mar.	15,350	11,802	13,358	3,517	-5,066	-19	1,013	2,535	4,764	
Apr.	-8,037	4,632	4,515	2,899	-2,602	-86	-2,393	-10,276	3,632	
May	16,318	5,350	91	6,077	-941	-32	3,200	7,768	1,957	
June	-11,963	-4,615	-10,703	6,835	-685	-101	-3,918	-3,430	-529	
July	16,384	9,737	6,807	2,602	456	-76	2,986	3,661	575	
Aug.	8,347	11,111	7,815	3,245	219	-28	-701	-2,063	-835	
Sept.	-4,434	6,260	526	7,026	-1,407		-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 ^r	-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 ¹
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

¹ Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.
Source: Securities and Exchange Commission and Federal Reserve Board.

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

Issuer	Date	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
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 & 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	--	--	--	--/--
Southwestern Elec. Pwr. Co.	3/30	1st. mtg.	60.0	2011	15.25	15.23	Aa/AA
General Motors Accept. Corp.	3/31	Notes	150.0	1991	14.38	14.52	Aa/AA+
Southern Ry. Co.	3/31	Equip.tr.	27.8	1982-96	13.25	13.00	AA/AAA
General Motors Accept. Corp.	4/1	Debt.	400.0	2020	6.00	13.80	Aaa/AAA
Philip Morris Inc.	4/1	Notes	125.0	1991	14.00	14.12	A/--
Kroger Co.	4/1	Conv.debt.	50.0	2006	10.50	10.50	Baa/--
MCI Communications Corp.	4/2	Debt.	125.0	2001	14.12	16.80	B/B
First Security Corp.	4/2	Conv.debt.	40.0	2006	9.50	9.50	Aa/AA-
Kansas Gas & Elec. Co.	4/2	Com. stk.	28.6	--	--	--	--/--
Philadelphia Elec. Co.	4/2	Com. stk.	61.9	--	--	--	--/--

* Rights offering.

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

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

Issuer	Date	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
<u>OTHER</u> Denmark, Kingdom of	3/19	Notes	100.0	1988	14.00	14.00	Aa/AAA

* Rights offering.

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

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

Issuer	Date	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
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. 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. 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. Allegheny Co. Indus. Dev. Auth., PA	3/10	G.O.	110.0	1982-2011	10.26	7.30-10.38	Aa/AA
Farmington, N.M.	3/11	Rev.	50.0	2011	n.a.	12.00	Baa/BBB
Louisiana Pub. Fac. Auth.	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 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 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 Salt River Proj. Agr. Cultural Improv. & Power Dist., AZ	3/25	G.O.	125.0	1982-2001	9.93	7.50-10.25	A1/AA-
Connecticut Devel. Auth.	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 ¹

Issuer	Date	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's 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
Illinois Health Fac. Auth.	3/31	Rev.	4.2	1984-1994	n.a.	8.00-10.30	A/A
Illinois Health Fac. Auth.	3/31	Rev.	22.8	2011	n.a.	11.46	A/A
Jefferson Parish School Bd., LA	4/1	Rev.	45.0	1982-2001	n.a.	7.50-10.70	Baa1/A1
University of Louisville, KY	4/1	Rev.	28.7	1982	8.32	7.90	MIG-1
California Ed. Fac. Auth.	4/1	Rev.	53.2	1982-2006	9.69	6.75-9.75	Aaa/AAA
Dallas, TX	4/1	Rev.	66.0	1982-1996	n.a.	7.50-10.00	Aa/AA
Dallas, TX	4/1	Rev.	25.6	1999	n.a.	10.31	Aa/AA
Dallas, TX	4/1	Rev.	35.6	2001	n.a.	10.19	Aa/AA
Washington, State of	4/1	G.O.	122.0	1982-2001	9.46	7.00-9.75	Aa/AA+
Greater Chicago Metro. Sani. Dist., IL	4/2	G.O.	56.0	1983-2001	10.39	8.00-10.85	Aa/AA
North Carolina Muni. Power Agcy.	4/2	Rev.	11.1	1991-1998	n.a.	9.40-10.50	A/A
North Carolina Muni. Power Agcy.	4/2	Rev.	9.9	2001	n.a.	10.75	A/A
North Carolina Muni. Power Agcy.	4/2	Rev.	25.0	2017	n.a.	10.96	A/A
North Carolina Muni. Power Agcy.	4/2	Rev.	79.0	2020	n.a.	11.18	A/A

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.

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: CORPORATE¹

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
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
Louisiana Power & Light Co.	1st. mtg.	75.0	Apr. 14
*Bell Tel. Co. of Pa.	Notes	150.0	Apr. 14
Appalachian Power Co.	Pfd. stk.	40.0	Apr. 15
Virginia Electric & Power Co.	1st. mtg.	100.0	Apr. 21
*Toledo Edison	1st. mtg.	35.0	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
*Barclays N. Amer. Capital Corp.	Notes	125.0	Apr.
*Leaseway Tansp. Corp.	Notes	75.0	Apr.
*Xerox Credit Corp.	Notes	100.0	Apr.
Borg Warner Accept. Corp.	Notes	50.0	Apr.
PHM Credit Corp.	Bonds	40.0	Apr.
Cincinnati Bell Tel. Co.	Debt.	40.0	Apr.
Southwestern Public Service	Com. stk(rts)	37.0	Apr.
Oak Industries Inc.	Debt.	90.0	Apr.
Sun Co.	Conv. debt.	389.1	Apr.
Mellon National Corp.	Notes	50.0	Apr.
Eaton Corp.	Debt.	150.0	Apr.
Union Corp.	Debt.	25.0	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.
*General Tel. Co. of Ohio	1st. mtg.	50.0	Apr.
*Na-Churs Plant Food Co.	Debt.	20.0	Apr.
Amoco Credit Corp.	Debt.	100.0	Apr.
Diamond Shamrock Corp.	Debt.	200.0	Apr.
Westinghouse Credit Corp.	Notes	100.0	Apr.
United Gas Pipeline	Notes	75.0	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.
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.
United Mexican States	Bonds	100.0	Apr.
*British Columbia Hydro & Power Auth.	Bonds	200.0	Apr.
*British Columbia Hydro & Power Auth.	Notes	150.0	Apr.
Oslo Norway	Bonds	100.0	Indef.

* Included in table for first time.

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

As of April 3, 1981

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Gila Co. Indus. Devel. Auth., AZ	Rev.	90.0	Apr. 6
Snohomish Co., WA	Rev.	35.0	Apr. 7
Pima Co. Indus. Dev. Auth., AZ	Rev.	250.0	Apr. 7
*Lincoln & Emery Co., WY	Rev.	90.0	Apr. 7
Oregon, State of	G.O.	250.0	Apr. 7
*Cape May Co. Indus. Poll. Cntrl. Fin. Auth., NJ	Rev.	38.7	Apr. 8
New Hampshire, State of	G.O.	87.3	Apr. 8
*South Dakota Student Loan Assist. Corp.	Rev.	32.2	Apr. 9
Northern Municipal Power Agcy., MN	Rev.	275.0	Apr. 9
Orange Co. Hsg. Fin. Auth., FL	Rev.	130.0	Apr. 10
Connecticut, State of	G.O.	100.0	Apr. 14
Louisiana, State of	G.O.	179.1	Apr. 14
*San Francisco, CA	Rev.	50.0	Apr. 15
*Nassau Co., NY	G.O.	51.0	Apr. 15
Shelby Co. Health & Ed. Fac. Bd., TN	Rev.	91.4	Apr. 17
Denver, CO	G.O.	29.0	Apr. 21
*New Hampshire, State of	G.O.	87.3	Apr. 22
*Baltimore, MD	G.O.	35.0	Apr. 23
*Sacramento Muni. Util. Dist., CA	Rev.	50.0	Apr. 23
*Jackson Co., OR	G.O.	47.0	Apr. 28
Minnesota Hsg. Fin. Agcy.	Rev.	30.0	Apr. 30
<u>POSTPONED</u>			
Pittsburg Redev. Agcy., CA	Rev.	31.3	Apr. 1
Chicago, Illinois	G.O.	77.0	Mar. 31

* Included in table for first time.

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

14. STOCK PRICES¹

Date	NYSE Index ³	DJ Industrials	AMEX ⁴	NASDAQ ⁵
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)
1979-High	63.39 (10/5)	897.61 (10/5)	247.07 (12/31)	152.29 (10/5)
Low	53.88 (2/27)	796.67 (11/8)	152.03 (1/2)	117.84 (1/2)
1980-High	81.02 (11/28)	1000.17 (11/20)	370.75 (11/29)	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)	1007.11 (4/3)	369.13 (4/3)	212.65 (4/3)
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
Apr. 3	78.14	1007.11	369.13	212.65

15. TRADING VOLUME²

Date	NYSE	AMEX	NASDAQ
1978-High	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	7.6 (1/2)	1.3 (1/20)	2.8 (1/20)
1979-High	81.6 (10/10)	13.2 (10/10)	25.8 (12/17)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1980-High	84.1 (11/5)	15.0 (1/15)	60.4 (11/19)
Low	16.1 (12/26)	2.5 (4/14)	10.7 (4/14)
1981-High	92.9 (1/7)	15.8 (1/7)	53.2 (1/7)
Low	28.9 (1/2)	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	59.2	6.2	31.5
27	57.6	6.4r	32.6r
Apr. 3	48.0	6.3	32.4

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

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

³ 12/31/65 = 50

⁴ 8/31/73 = 100

⁵ 2/5/71 = 100

16. SECURITY CREDIT¹

Outstanding, dollar amounts in millions

End of period	Margin credit extended by brokers on:		Number of margin accounts (thousands)	Percent of debt in accounts with 40 percent or more customer equity
	Marginable stock	Convertible bonds		
1976	7,960	204	810	88
1977	9,740	250	887	81
1978	10,830	205	955	67
1979	11,450	164	995	84
1979 - Jan.	10,750	199	950	79
Feb.	10,790	195	950	71
Mar.	10,870	181	965	79
Apr.	11,220	194	960	77
May	11,130	183	970	78
June	11,590	172	980	79
July	11,840	178	970	81
Aug.	12,060	176	995	86
Sept.	12,000	177	1,005	84
Oct.	11,310	173	985	73
Nov.	10,920	161	1,000	83
Dec.	11,450	167	1,020	84
1980 - Jan.	11,820	165	1,035	87
Feb.	12,460	175	1,065	84
Mar.	11,740	171	1,075	54
Apr.	11,140	168	1,055	72
May	11,270	167	1,055	81
June	11,200	165	1,065	83
July	11,320	198	1,075	88
Aug.	11,800	204	1,095	89
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	1,195	80
Feb.	13,950	220 ^r	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 (regular deposits) ¹			Savings and Loan Associations			Total		Memo: Net New Money ²	
	Net flow		Annual growth rate ³	Net flow		Annual growth rate ³	Net flow (sea. adj.)	Annual growth rate ³	At insured S&L's	At MSB's
	N.S.A.	Sea. adj.		N.S.A.	Sea. adj.					
1976	12,670	--	11.5	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	10,567	-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	28.9	27.3	1.6	9.3	3.5	5.2	.6
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.	27.5	26.1	1.4	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
1981-Jan.	207	1,582	600	-18	1,000	-1,375

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.	6,775	5,442	1,365	226	3,066	785	160	-48	1,114	107
Feb.	n.a.	n.a.	1,564	n.a.	2,680	n.a.	n.a.	n.a.	1,381	n.a.

Monthly data for commercial banks based on Federal Reserve estimates benchmarked to Call Report data on real estate loans outstanding as available. Other data derived from mortgage debt outstanding as reported separately by National Association of Mutual Savings Banks, Federal Home Loan Bank Board, American Council of Life Insurance, the Federal National Mortgage Association, the Government National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Data for mutual savings banks and life insurance companies may differ somewhat from those derived from regular quarterly series because of minor conceptual differences for which adjustments are not made in the monthly series. Altogether, these groups accounted for 89 percent of the net increase estimated for all holders in 1978.

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

Billions of dollars, seasonally adjusted annual rates

Quarter	Total	Residential			Commercial	Multifamily and commercial	Farm
		Total	1- to 4-family	Multifamily			
1976-Q1	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

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

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

Primary market		Secondary market						
Period	Rates on conventional loans at S&L's	Period	FHA/VA mortgages			Conventional mortgages		
			Yield in FNMA auction	Discount points in FNMA auction	Ceiling rate	Yield on GNMA securities	Yield in FNMA auction	Yield in FHLMC auction
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	15.93	15.40	14	14.17	17.51	16.22
Low	12.18	Low	12.28	.93	11-1/2	10.73	12.76	11.60
1981-High	15.40	1981 High	15.88	12.51	14	14.41	15.42	15.31
Low	14.80	Low	14.84	7.33	13-1/2	13.18	14.83	14.16
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
27	15.40	30	15.74	9.23	14	14.18	15.42	15.11

Column 2 is average of contract interest rates on commitments for level-payment conventional first mortgages with 80 percent loan-to-value ratios and 30 year maturities made by a sample of insured S&Ls. Columns 4 and 8 are average gross yield to FNMA before deduction of the fee of 37½ basis points paid for mortgage servicing. They reflect the average accepted bid yield for first mortgages for optional delivery within 4 months, assuming prepayment in 12 years for 30-year loans, without adjustments for FNMA commitment fees and FNMA stock retention requirements. Column 7 is a 1-day quote on average net yields to investors on GNMA-guaranteed mortgage-backed securities for immediate delivery, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying a coupon rate 50 basis points below the current FHA/VA ceiling rates shown in Column 6. Column 9 is the average net yield to FHLMC on accepted bids in its weekly auction of commitments to buy conventional home mortgages for immediate (within 60 days) delivery. Beginning July 7, 1980, the FNMA auction results for FHA/VA mortgages do not include graduated payment mortgages.

23. FNMA AUCTIONS OF COMMITMENTS TO PURCHASE HOME MORTGAGES

Dollar amounts in millions

Date of auction	FHA/VA mortgages			Conventional mortgages		
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1979-High	1,034.9	448.3	13.29	454.0	172.2	13.97
Low	36.5	19.4	10.42	19.4	17.9	10.92
1980-High	644.2	354.6	15.93	426.0	133.0	17.51
Low	63.8	35.1	12.28	12.4	19.6	12.76
1981-High	146.9	58.9	15.59	75.5	36.1	15.42
Low	35.8	34.1	14.84	12.4	11.1	15.19
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	58.4	35.4	15.88	56.9	31.7	15.38
16	51.1	34.1	15.39	47.4	29.8	15.19
30	35.8	35.2	15.74	44.9	36.1	15.42

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
1980-High	341.4	140.3	16.22	255.2	26.9	17.15
Low	2.4	0.0	11.60	34.1	10.5	12.89
1981-High	141.6	65.9	15.31	73.6	18.4	15.43
Low	57.2	18.4	14.16	30.3	14.3	15.16
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	80.4	29.7	15.08	--	--	--
31	n.a.	n.a.	15.11	--	--	--

Offerings in the FNMA auctions of 4-month purchase commitments relate to total bids submitted, and average yields to FNMA on accepted bids are gross (before deduction of 37½ basis points for mortgage servicing) assuming prepayment in 12 years for 30-year mortgages, without adjustments for FNMA commitment fees or stock related requirements. Offerings in the FHLMC auctions relate to total bids submitted, and average yields to FHLMC on accepted bids are net, excluding 37½ basis points for mortgage servicing. Prior to June 24, 1980, the FHLMC's future commitment program involved 6-month commitments; subsequently, 8-month commitments have been auctioned.

Source: FNMA and FHLMC

25. ISSUES OF MORTGAGE-BACKED SECURITIES

Millions of dollars, not seasonally adjusted

Period	Pass-through securities						Public offerings of mortgage- backed bonds by savings and loan assoc.
	GNMA-guaranteed		FHLMC-guaranteed		Privately insured		
	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	
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.