

April 13, 1981

FEDERAL RESERVE BANK  
OF ST. LOUIS

APR 20 1981

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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  
Washington, D.C. 20551

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## CONTENTS

1. Yields, Volume and Reception: Corporate Bond Market
2. Yields, Volume and Reception: Municipal Bond Market
3. High Grade Bond Yields
4. Long-Term Corporate and State and Local Government Security Offerings and Placements
5. Treasury and Government-Sponsored Agency Marketable Coupon Offerings and Placements
6. New Corporate Security Issues by Type of Issue
7. New Corporate Security Issues by Type of Issuer
8. Public Offerings of Intermediate- and Long-Term Securities: Corporate
9. Public Offerings of Intermediate- and Long-Term Securities: State and Local
10. Public Offerings of Intermediate- and Long-Term Securities: U.S. Treasury
11. Public Offerings of Intermediate- and Long-Term Securities: Government-Sponsored Agencies
12. Forthcoming Public Offerings of Intermediate- and Long-Term Securities: Corporate
13. Forthcoming Public Offerings of Intermediate- and Long-Term Securities: State and Local
14. Stock Prices
15. Trading Volume
16. Security Credit
17. Savings Flow at Selected Nonbank Thrift Institutions
18. Mortgage Commitments Outstanding at Selected Institutions
19. Net New Money Borrowings by Major Housing Credit Agencies
20. Net Change in Mortgage Holdings at Selected Institutions
21. Net Change in Mortgage Debt Outstanding, By Type of Property
22. Average Rates and Yields on Home Mortgages and Pass-Through Securities
23. FNMA Auctions of Commitments to Purchase Home Mortgages
24. FHLMC Auctions of Commitments to Purchase Home Mortgages
25. Issues of Mortgage-Backed Securities

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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          | --                                    | 13.98  | 1,736   | 97                             | 60  |
| 27          | 15.07                                 | 14.71  | 517   | 90                             | 53  |
| Apr. 3      | 14.87r                                | 14.89r                                       | 980   | 98                             | 19  |
| 10          | --                                    | 15.17p                                       | 700   | 100                            | 0   |

## 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  |
| Apr. 3      | 9.50                     | 10.21                            | 10.92                            | 865                              | 83  | 268  |
| 10          | 9.80                     | 10.45                            | 11.17                            | 1,233                            | 95  | 148  |

- 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   | 15.07(3/27)                           | 15.17(4/10)                                  | 13.72(4/10)                                       | 13.37(4/10)   | 10.45(4/10)                                   | 11.17(4/10)                                   |
| 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.   | 14.21                                 | 14.17  | 12.81   | 12.29   | 9.66  | 10.64   |
| Feb.        | 14.90                                 | 14.58  | 13.35   | 12.98   | 10.10   | 11.01   |
| Mar.        | 14.71                                 | 14.41  | 13.33   | 12.94   | 10.16   | 10.90   |
| 1981-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          | 15.07                                 | 14.71  | 13.32   | 13.11   | 10.09   | 10.80   |
| Apr. 3      | 14.87r                                | 14.89r                                       | 13.41r  | 13.05r  | 10.21   | 10.92   |
| 10          | --                                    | 15.17p                                       | 13.72p  | 13.37p  | 10.45   | 11.17   |

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                        | 3,078   | 2,575  |
| February  | 3,165                  | 4,427  | 4,157  | 2,603                        | 2,424   | 2,800e |
| March     | 4,354                  | 4,454  | 6,100e | 4,644                        | 2,435   | 3,600e |
| April     | 4,692                  | 5,677  |        | 3,444                        | 4,962   |        |
| May       | 4,160                  | 9,074  |        | 3,042                        | 4,746   |        |
| June      | 6,238                  | 9,645  |        | 4,724                        | 6,136   |        |
| July      | 4,103                  | 8,026  |        | 3,396                        | 4,872   |        |
| August    | 4,211                  | 5,437  |        | 4,256                        | 3,946   |        |
| September | 4,593                  | 5,025  |        | 2,472                        | 4,523   |        |
| October   | 4,601                  | 5,728  |        | 4,217                        | 4,474   |        |
| November  | 3,868                  | 3,827  |        | 4,160                        | 2,916   |        |
| December  | 3,778                  | 5,376  |        | 3,567                        | 3,854   |        |
| Year      | 51,533                 | 72,886 |        | 43,365                       | 48,366r |        |

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> |                        |        |        |                          | Other  | Decrease(+)/ increase(—) in cash operating balance |   |
|                         |  | Total <sup>3</sup>                              | Public debt securities |        |        | Gov't. agency securities |        |  |   |
| Bills                   | Coupons  |   | Non-marketable         |        |        |                          |        |  |   |
| 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  | -3,149 | -40                      | 2,478  | 5,914  | 1,542                                   |
| Mar.                    | 15,350   | 11,802  | 13,358                 | 3,517  | -5,066 | -19                      | 1,013  | 2,535  | 4,764                                   |
| Apr.                    | -8,037   | 4,632   | 4,515                  | 2,899  | -2,602 | -86                      | -2,393 | -10,276  | 3,632                                   |
| May                     | 16,318   | 5,350   | 91                     | 6,077  | -941   | -32                      | 3,200  | 7,768  | 1,957                                   |
| June                    | -11,963  | -4,615  | -10,703                | 6,835  | -685   | -101                     | -3,918 | -3,430   | -529                                    |
| July                    | 16,384   | 9,737   | 6,807                  | 2,602  | 456    | -76                      | 2,986  | 3,661  | 575                                     |
| Aug.                    | 8,347  | 11,111  | 7,815                  | 3,245  | 219    | -28                      | -701   | -2,063   | -835                                    |
| Sept.                   | -4,434   | 6,260   | 526                    | 7,026  | -1,407 | -36                      | -2,199 | -8,495   | 2,432                                   |
| Oct.                    | 17,146   | 4,758   | 2,477                  | 2,422  | -63    | -23                      | 4,076  | 8,312  | 5,116                                   |
| Nov.                    | 10,698   | 9,231   | 6,412                  | 3,267  | -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         |
| Feb.      | 4,157  | 2,408            | 426              | 1,323                       | n.a.            | 575         |

**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                      |
| Feb.      | 1,344         | 853            | 303            | 1,660                      |

<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 |
|------------------------------|------|------------|------------------------------------|----------|----------------|-------------------|--------------------------|
| General Motors Accept. Corp. | 4/1  | Debt.      | 400.0                              | 2011     | 6.00           | 13.80             | Aaa/AAA                  |
| Philip Morris Inc.           | 4/1  | Notes      | 125.0                              | 1991     | 14.00          | 14.12             | A/A                      |
| Kroger Co.                   | 4/1  | Conv.debt. | 50.0                               | 2006     | 10.50          | 10.50             | Baa/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                               | --       | --             | --                | --/--                    |
| American Elec. Power Co.     | 4/7  | Com. stk.  | 146.3                              | --       | --             | --                | --/--                    |
| Petroleum Helicopters, Inc.  | 4/7  | Com. stk.  | 26.8                               | --       | --             | --                | --/--                    |
| Nucorp Energy Inc.           | 4/7  | Conv.debt. | 50.0                               | 2001     | 9.25           | 9.25              | --/--                    |
| Intergraph Corp.             | 4/8  | Com. stk.  | 27.0                               | --       | --             | --                | --/--                    |
| Oak Industries Inc.          | 4/8  | Debt.      | 100.0                              | 2001     | 13.65          | 16.19             | Ba/BB+                   |
| Eaton Corp.                  | 4/8  | Debt.      | 200.0                              | 2011     | 7.00           | 14.57             | A/A-                     |
| Montana Power Co.            | 4/9  | Com. stk.  | 43.1                               | --       | --             | --                | --/--                    |
| Cities Service Inc.          | 4/9  | Debt.      | 300.0                              | 2011     | 7.00           | 14.25             | A/A+                     |
| Union Corp.                  | 4/9  | Debt.      | 30.0                               | 2001     | 14.50          | 17.25             | B/B+                     |
| <u>OTHER</u>                 |      |            |                                    |          |                |                   |                          |
| Hitachi Ltd.                 | 4/9  | Conv.debt. | 150.0                              | 1996     | 5.75           | 5.75              | Aaa/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 |
|--|------|-------------------|-------------------------------|-----------|-------------------------|-------------------|--------------------------|
| Jefferson Parish School Bd.,<br>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.<br>Dist., IL  | 4/2  | G.O.              | 56.0                          | 1983-2001 | 10.39                   | 8.00-10.85        | Aa/AA                    |
| North Carolina Muni. Power<br>Agcy.        | 4/2  | Rev.              | 11.1                          | 1991-1998 | n.a.                    | 9.40-10.50        | A/A                      |
| North Carolina Muni. Power<br>Agcy.        | 4/2  | Rev.              | 9.9                           | 2001      | n.a.                    | 10.75             | A/A                      |
| North Carolina Muni. Power<br>Agcy.        | 4/2  | Rev.              | 25.0                          | 2017      | n.a.                    | 10.96             | A/A                      |
| North Carolina Muni. Power<br>Agcy.        | 4/2  | Rev.              | 79.0                          | 2020      | n.a.                    | 11.18             | A/A                      |
| South Dakota Student Loan<br>Assist. Corp. | 4/3  | Rev.              | 32.3                          | 1984      | n.a.                    | 8.50              | A1/A+                    |
| Memphis-Shelby Co. Airport<br>Auth., TN    | 4/7  | Rev.              | 40.0                          | 1984      | n.a.                    | 9.00              | Baa/A-                   |
| Snohomish Co., WA                          | 4/7  | Rev.              | 35.0                          | 1984-2001 | 10.52                   | 8.00-10.80        | Aa/AA-                   |
| Chicago, Ill.                              | 4/8  | G.O.              | 55.0                          | 1982      | 9.06                    | 8.50              | MIG-1                    |
| Pima Co. Indus. Dev. Auth., AZ             | 4/8  | Rev.              | 126.0                         | 1984      | n.a.                    | 9.13              | A/A+                     |
| Pima Co. Indus. Dev. Auth., AZ             | 4/8  | Rev.              | 163.0                         | 1986      | n.a.                    | 9.38              | A/A+                     |
| Lincoln & Emery Co., WY                    | 4/9  | Rev.              | 90.0                          | 2011      | n.a.                    | 11.13             | A/A+                     |
| Northern Municipal Power<br>Agcy., MN      | 4/9  | Rev.              | 16.8                          | 1986-1996 | n.a.                    | 8.75-10.75        | A/A                      |
| Northern Municipal Power<br>Agcy., MN      | 4/9  | Rev.              | 16.3                          | 2001      | n.a.                    | 11.25             | A/A                      |
| Northern Municipal Power<br>Agcy., MN      | 4/9  | Rev.              | 38.3                          | 2008      | n.a.                    | 11.35             | A/A                      |
| Northern Municipal Power<br>Agcy., MN      | 4/9  | Rev.              | 116.7                         | 2013      | n.a.                    | 11.88             | A/A                      |
| Northern Municipal Power<br>Agcy., MN      | 4/9  | Rev.              | 40.0                          | 2020      | n.a.                    | 11.25             | A/A                      |
| Northern Municipal Power<br>Agcy., MN      | 4/9  | Rev.              | 40.0                          | 2021      | n.a.                    | 11.75             | 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.



## 10. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: U.S. TREASURY

## Notes and Bonds

| Notes and Bonds |              |            |               |                       |                           | Amount (millions of dollars) |                      |              |                        |                                    |
|-----------------|--------------|------------|---------------|-----------------------|---------------------------|------------------------------|----------------------|--------------|------------------------|------------------------------------|
| Offering date   | Payment date | Length     | Maturity date | Coupon rate (percent) | Auction average (percent) | Gross proceeds               |                      | Net proceeds |                        | Memo: Foreign add-ons <sup>3</sup> |
|                 |              |            |               |                       |                           | 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                        | 2,710                | 2,710        | 2,710                  | 0                                  |
| <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                     |                              |                      |              |                        | 68                                 |
| 24              | 3/31         | 4-yr       | 3/31/85       | 13-3/8                | 13.49                     |                              |                      |              |                        |                                    |
| 26              | 4/2          | 20-yr 1-mo | 5/15/01       | 13-1/8                | 13.21                     |                              |                      |              |                        |                                    |
| 31              | 4/6          | 7-yr       | 4/15/88       | 13-1/4                | 13.34                     |                              |                      |              |                        |                                    |

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

# 11. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: GOVERNMENT-SPONSORED AGENCIES

| Issuer | Offering date | Payment date | Length     | Maturity date | Yield (percent) | Amount (millions of dollars) |                 |              |
|--------|---------------|--------------|------------|---------------|-----------------|------------------------------|-----------------|--------------|
|        |               |              |            |               |                 | Gross proceeds               | Maturing issues | Net proceeds |
| 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          |
| FNMA   | <u>1981</u>   | <u>1981</u>  |            |               |                 |                              |                 |              |
|        | 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                        |                 |              |
|        | 2/11          | 2/25         | 4-yr 11-mo | 1/27/86       | 13.85           | 700                          | 1,500           | 200          |
| 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                        |                 |              |
|        | 3/11          | 3/25         | 3-yr 6-mo  | 9/25/84       | 13.85           | 700                          | 1,000           | 800          |
| FFCB   | 3/25          | 4/1          | 2-yr 11-mo | 3/1/84        | 13.85           | 683                          |                 |              |
|        | 3/25          | 4/1          | 4-yr 11-mo | 3/3/86        | 13.95           | 970                          | 364             | 1,289        |
| FNMA   | 4/1           | 4/10         | 4-yr       | 4/10/85       | 13.75           | 500                          | 1,300           | -800         |

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

As of April 10, 1981

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 |
|--------------------------------------|---------------|---------------------------------|---------------------------------|
| *Missouri Pacific R.R. Co.           | Equip. tr.    | 26.7                            | Apr. 14                         |
| Louisiana Power & Light Co.          | 1st. mtg.     | 75.0                            | Apr. 14                         |
| Leaseway Transp. Corp.               | Notes         | 75.0                            | Apr. 15                         |
| 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                         |
| *Pacific Gas & Elec. Co.             | 1st. mtg.     | 250.0                           | Apr. 22                         |
| 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                         |
| *Republic New York Corp.             | Notes         | 50.0                            | Apr.                            |
| *Dial Financial Corp.                | Notes         | 50.0                            | Apr.                            |
| *Michigan Bell Tel. Co.              | Debt.         | 250.0                           | Apr.                            |
| *Ford Motor Credit Co.               | Notes         | 200.0                           | 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.                            |
| Mellon National Corp.                | Notes         | 50.0                            | Apr.                            |
| Barclays N. Amer. Capital Corp.      | Debt.         | 125.0                           | Apr.                            |
| Cypress Mines Corp.                  | Notes         | 100.0                           | Apr.                            |
| Cypress Mines Corp.                  | Debt.         | 100.0                           | Apr.                            |
| Sun Co.                              | Conv. debt.   | 389.1                           | Apr.                            |
| *Monsanto Co.                        | Com. stk.     | 200.0                           | Apr.                            |
| *Long Island Lighting Co.            | Com. stk.     | 115.0                           | Apr.                            |
| *Dallas Power & Light Co.            | Pfd. stk.     | 30.0                            | 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.                            |
| 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.                            |
| Beneficial Corp.                     | Notes         | 100.0                           | Apr.                            |
| <b>OTHER</b>                         |               |                                 |                                 |
| Sweden, Kingdom of                   | Notes         | 200.0                           | Apr. 14                         |
| British Columbia Hydro & Power Auth. | Bond          | 200.0                           | Apr.                            |
| British Columbia Hydro & Power Auth. | Note          | 150.0                           | Apr.                            |
| United Mexican States                | Bonds         | 100.0                           | Apr.                            |
| Oslo Norway                          | Bonds         | 100.0                           | Indef.                          |
| <b>POSTPONED</b>                     |               |                                 |                                 |
| Northern States Power Co.            | 1st. mtg.     | 75.0                            | Apr. 7                          |
| Florida Tel. Corp.                   | Notes         | 45.0                            | Apr. 8                          |
| Gen'l Tel. Co. of Calif.             | Debt.         | 100.0                           | Apr. 9                          |
| Gen'l Tel. Co. of Calif.             | Notes         | 50.0                            | Apr. 9                          |
| Bell Tel. Co. of Pa.                 | Notes         | 150.0                           | Apr. 14                         |

\* 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 |
|---|------|---------------------------------|---------------------------------|
| *Pomona Redev. Agcy., CA  | Rev. | 118.5                           | Apr. 13                         |
| *Washington Pub. Power Supply Syst.<br>Cape May Co. Indus. Poll. Cntrl. Fin. Auth.,<br>N.J. | Rev. | 200.0                           | Apr. 13                         |
| *North Texas Higher Ed. Auth., Inc.   | Rev. | 38.7                            | Apr. 13                         |
| Connecticut, State of   | Rev. | 35.0                            | Apr. 13                         |
| *Ohio Air Qual. Dev. Auth.  | G.O. | 100.0                           | Apr. 14                         |
| Orange Co. Hsg. Fin. Auth., FL  | Rev. | 100.0                           | Apr. 14                         |
| Louisiana, State of   | Rev. | 130.0                           | Apr. 14                         |
| San Francisco, CA   | G.O. | 179.1                           | Apr. 14                         |
| *Weirton, W.V.  | Rev. | 50.0                            | Apr. 15                         |
| Nassau Co., NY  | Rev. | 42.0                            | Apr. 15                         |
| *Manatee Co. HFA, FL  | G.O. | 51.0                            | Apr. 15                         |
| *Nat.'l Rural Utilities Corp. Fin. Corp.  | Rev. | 35.0                            | Apr. 17                         |
| New Hampshire, State of   | Rev. | 58.6                            | Apr. 17                         |
| Shelby Co. Health & Ed. Fac. Bd., TN  | G.O. | 87.3                            | Apr. 17                         |
| Gila Co. Indus. Devel. Auth., AZ  | Rev. | 91.4                            | Apr. 17                         |
| *Milwaukee Co., WI  | Rev. | 90.0                            | Apr. 17                         |
| Denver, CO  | Rev. | 42.4                            | Apr. 21                         |
| New Hampshire, State of   | G.O. | 29.0                            | Apr. 21                         |
| Baltimore, MD   | G.O. | 87.3                            | Apr. 22                         |
| Sacramento Muni. Util., Dist., CA   | G.O. | 35.0                            | Apr. 23                         |
| *Johnson Co., KS  | Rev. | 50.0                            | Apr. 23                         |
| *Sacramento, CA   | Rev. | 64.7                            | Apr. 24                         |
| Jackson Co., OR   | G.O. | 150.0                           | Apr. 28                         |
| Burbank Redev. Agcy., AK  | G.O. | 47.0                            | Apr. 28                         |
| *Minnesota Hsg. Fin. Agcy.  | Rev. | 55.5                            | Apr. 30                         |
| *Forsyth, MT  | Rev. | 30.0                            | Apr. 30                         |
| *Harrison Port Auth., TX  | Rev. | 356.0                           | Apr. 30                         |
| Minnesota Hsg. Fin. Agcy.   | G.O. | 25.0                            | Apr. 30                         |
| *Georgia, State   | Rev. | 30.0                            | Apr. 30                         |
| *Forth Worth, TX  | G.O. | 150.4                           | May 5                           |
| *Platte River Power Auth., CO   | G.O. | 40.0                            | May 6                           |
|   | Rev. | 125.0                           | May 21                          |
| <b>POSTPONED</b>  |      |                                 |                                 |
| Pittsburg Redev. Agcy., CA  | Rev. | 31.3                            | Apr. 1                          |
| Oregon, State of  | G.O. | 240.0                           | Apr. 7                          |

\* Included in table for first time.

1 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)             | 1007.11 (4/3)   | 369.13 (4/3)      | 215.15 (4/10)       |
| Low         | 72.45 (2/20)            | 931.57 (2/13)   | 330.34 (2/20)     | 192.29 (2/20)       |
| 1981-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              |
| 10          | 77.78                   | 1000.27         | 368.50            | 215.15              |

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-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         | 6.4          | 32.6         |
| Apr. 3      | 48.1r        | 6.2r         | 32.7r        |
| 10          | 48.8         | 5.3          | 35.7         |

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                  | 1,195                                       | 80   |
| Feb.          | 13,950                                   | 220                  | 1,205                                       | 80   |

<sup>1</sup> 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   | 485       | 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. <sup>P</sup> | 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  | 0.6   |
| 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                               | 9.6                          | 2.8  | 6.2  | 0.6   |

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<br>and<br>GNMA | FHLMC | Mortgage pools      |                      |
|--------|---------|--------------------------------------|---------------------|-------|--------|--------------------------|---------------------|-------|---------------------|----------------------|
|        |         | Total                                | Commercial<br>banks | MSB's | S&L's  | Life insur.<br>companies |                     |       | GNMA-<br>guaranteed | FHLMC-<br>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.                | 188   | 1,381               | 18                   |
| Mar.   | n.a.    | n.a.                                 | 2,090               | n.a.  | n.a.   | n.a.                     | n.a.                | n.a.  | n.a.                | n.a.                 |

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

**21. NET CHANGE IN MORTGAGE DEBT OUTSTANDING, BY TYPE OF 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        | 15.93                 | 15.40                           | 14           | 14.17                    | 17.51                  | 16.22                  |
| Low            | 12.18                                | Low              | 12.28                 | .93                             | 11-1/2       | 10.73                    | 12.81                  | 11.60                  |
| 1981-High      | 15.40                                | 1981 High        | 15.88                 | 12.51                           | 14           | 14.69                    | 15.42                  | 15.35                  |
| 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                  |
| Apr. 3         | 15.40                                | Apr. 7           | --                    | --                              | 14           | 14.69                    | --                     | 15.35                  |

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            | 57.9     | 15.88         | 75.5                   | 51.3     | 15.42         |
| Low             | 35.8             | 34.1     | 14.84         | 12.4                   | 11.1     | 14.83         |
| 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       | 401.4                      | 200.3    | 16.22         | 255.2                     | 26.9     | 17.15         |
| Low             | 4.9                        | 2.5      | 11.60         | 34.1                      | 10.5     | 12.89         |
| 1981-High       | 141.6                      | 65.9     | 15.35         | 73.6                      | 18.4     | 15.43         |
| Low             | 40.7                       | 15.8     | 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              | 99.6                       | 33.1     | 15.11         | --                        | --       | --            |
| Apr.            | n.a.                       | n.a.     | 15.35         | --                        | --       | --            |

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<br>of mortgage-<br>backed bonds<br>by savings and<br>loan assoc. |
|-----------|-------------------------|--------------------------------|------------------|--------------------------------|-------------------|--------------------------------|---|
|           | GNMA-guaranteed         |                                | FHLMC-guaranteed |                                | Privately insured |                                |   |
|           | New issues              | Outstanding<br>(end of period) | New issues       | Outstanding<br>(end of period) | New issues        | Outstanding<br>(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                          | 0   |
| Feb.      | 1,306                   | 96,292                         | 94               | 17,010                         | 251.              | 9,480                          | 0   |
| Mar.      | 1,046                   | n.a.                           | n.a.             | n.a.                           | n.a.              | n.a.                           | 0   |

GNMA-guaranteed securities are issued by private institutions and represent undivided interests in pools of Government-underwritten home mortgages formed by these institutions. FHLMC-guaranteed securities include Participation Certificates and Guaranteed Mortgage Certificates issued by FHLMC against pools of conventional residential mortgages formed by FHLMC. Privately-insured pass-through securities are issued by private institutions against pools of conventional residential mortgages and are underwritten by major private mortgage insurance companies.

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