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FEDERAL RESERVE BANK
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Research Library

Capital Market Developments

Prepared by
the Capital Markets Section
in conjunction with
the Mortgage and Consumer Finance Section
and the Government Finance Section

Division of Research and Statistics

Board of Governors of the Federal Reserve System
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SYMBOLS

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

SUBSCRIPTION RATES

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

1. YIELDS, VOLUME AND RECEPTION

Corporate Bond Market

Week ending	Yields		Volume		
	New issue Aaa utility ¹	Recently offered Aaa utility ²	Gross offerings ³ (\$ millions)	Percent sold by end of week	New issues in syndicate ⁴ (\$ millions)
1981-Jan. 2	--	14.15	100	100	0
9	14.05	14.10	828	97	25
16	14.07	14.17	759	98	16
23	14.29	14.33	414	100	0
30	14.06	14.08	853	100	0
Feb. 6	--	14.30	430	100	0
13	--	14.58	708	99	8
20	--	14.57	191	100	0
27	14.90	14.85	1,068	98	25
Mar. 6	14.55	14.53	521	94	30
13	14.42	14.18	540	93	40
20	--	13.98	1,736	97	60
27	15.07	14.71	517	90	53
Apr. 3	14.87	14.89	980	98	19
10	--	15.19	1,089	100	0
17	--	15.36	505	95	25
24	15.85p	15.76p	1,150	82	208

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings (\$ millions)	Percent sold by end of week ³	New issues in syndicate ⁴ (\$ millions)
1981-Jan. 2	9.00	9.76	10.81	287	98	23
9	8.80	9.49	10.41	419	71	127
16	8.80	9.57	10.34	423	94	56
23	9.00	9.68	10.72	518	94	65
30	9.30	9.91	11.07	859	93	69
Feb. 6	9.30	9.90	10.84	391	87	61
13	9.40	9.99	11.06	715	94	70
20	9.50	10.22	11.06	498	80	129
27	9.65	10.27	11.07	824	90	120
Mar. 6	9.80	10.40	11.10	585	82	153
13	9.80	10.34	11.03	976	97	80
20	9.20	9.81	10.67	968	98	28
27	9.20	10.09	10.80	635	76	233
Apr. 3	9.50	10.21*	10.92	865	83	268
10	9.80	10.45	11.17	1,233	95	171
17	9.80	10.70	11.30	1,371	95	172
24	10.00	10.80	11.48	630	84	165

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

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

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

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

3. HIGH GRADE BOND YIELDS

Date	New issue Aaa utility ¹	Recently offered Aaa utility ²	Moody's seasoned corporate Aaa ³	U.S. govt. 20-year constant maturity ⁴	Bond Buyer G.O. bond index ⁵	Bond Buyer Rev. bond index ⁶
1978-High	9.30(11/10)	9.54(12/22)	9.27(12/29)	9.00(12/22)	6.67(12/22)	--
Low	8.61(3/24)	8.48(1/6)	8.30(1/6)	8.01(1/6)	5.58(3/17)	--
1979-High	11.51(11/12)	11.45(11/9)	10.87(12/28)	10.56(11/9)	7.38(10/26)	8.24(11/23)
Low	9.40(8/17)	9.39(6/29)	9.16(7/6)	8.79(7/6)	6.08(7/6)	7.23(9/21)
1980-High	14.51(12/12)	15.03(12/12)	13.49(12/19)	12.86(12/12)	10.56(12/19)	11.41(12/19)
Low	10.53(6/20)	10.79(6/20)	10.34(6/20)	9.59(6/20)	7.11(5/9)	8.15(5/8)
1981-High	15.85(4/24)	15.76(4/24)	14.01(4/24)	13.52(4/17)	10.80(4/24)	11.48(4/24)
Low	14.05(1/9)	13.99(3/20)	12.59(1/9)	11.98(1/9)	9.49(1/9)	10.34(1/16)
1980-Jan.	11.73	11.77	11.09	10.65	7.35	8.21
Feb.	13.57	13.35	12.38	12.21	8.16	8.91
Mar.	14.00	13.90	12.96	12.49	9.17	9.95
Apr.	12.90	12.91	12.04	11.42	8.63	9.66
May	11.53	11.64	10.99	10.44	7.59	8.50
June	10.95	10.99	10.58	9.89	7.63	8.47
July	11.60	11.41	11.07	10.32	8.13	8.87
Aug.	12.32	12.31	11.64	11.07	8.67	9.57
Sept.	12.74	12.72	12.02	11.47	8.94	9.84
Oct.	13.18	13.13	12.31	11.75	9.11	9.97
Nov.	13.85	13.91	12.97	12.44	9.56	10.43
Dec.	14.51	14.38	13.21	12.49	10.11	11.08
1981-Jan.	14.12	14.17	12.81	12.29	9.66	10.64
Feb.	14.90	14.58	13.35	12.98	10.10	11.01
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	14.87	14.89	13.41	13.05	10.21	10.92
10	--	15.19	13.72	13.38	10.45	11.17
17	--	15.36	13.89r	13.52	10.70	11.30
24	15.85p	15.76p	14.01p	13.49p	10.80	11.48

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

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

3 Weekly average of daily closing figures.

4 Weekly average of daily figures. U.S. Treasury data.

5 Thursday figures. The average rating of the 20 general obligation bonds used in this index falls midway between the five top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

6 Thursday figures. The average rating of the 25 revenue bonds used in this index falls midway between the five top groups as classified by Moody's Investors Service. *Weekly Bond Buyer* data.

4. LONG-TERM CORPORATE AND STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS AND PLACEMENTS

Gross proceeds, millions of dollars

Period	Corporate			State and Local		
	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	51,553	72,886		43,365	48,366	

- 1 Securities and Exchange Commission estimates of gross proceeds.
- 2 Public Securities Association estimates of principal amounts.
- e Estimated by Federal Reserve on the basis of available data.

5. TREASURY AND GOVERNMENT-SPONSORED AGENCY BORROWING

Millions of dollars

Period	Federal Government								Sponsored agency borrowing ⁴	
	Combined deficit(+) or surplus(-) ¹	Means of financing combined deficit								
		Net cash borrowing from the public ²						Other		Decrease(+)/increase(-) in cash operating balance
		Total ³	Public debt securities			Gov't. agency securities				
Bills	Coupons		Non-marketable							
CY ⁵ -1979	41,397	37,360	10,899	28,041	-397	-1,402	1,115	366	23,631	
CY -1980	50,670	79,201	43,458	50,480	-14,298	-577	484	3,621	24,705	
1980--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	
1981--Jan.	8,339	6,772	4,320	4,159	-1,480	-35	3,179	-1,612		
Feb.										
Mar.										

- 1 U.S. unified budget deficit or surplus plus off-budget entities deficit or surplus.
- 2 Change in outstanding amount of public debt securities and government agency securities less change in holdings of those securities by government accounts.
- 3 Also includes changes in matured and noninterest-bearing public debt.
- 4 Change in outstanding amount of marketable securities issued by Federal Farm Credit Banks, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association.

6. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE

Gross proceeds, millions of dollars

Period	Total	Bonds		Common and preferred stocks	Memo	
		Publicly offered	Privately placed		Issues included	
					Foreign	Convertible
1977	53,792	24,072	17,943	11,777	1,340	863
1978	47,230	19,815	17,057	10,358	1,349	418
1979	51,533	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 ¹
1977	13,393	14,127	4,522	21,827
1978	10,813	12,232	3,640	20,549
1979	11,357	13,324	4,522	22,332
1980	20,048	15,734	7,225	29,877
1980-QI	3,950	4,864	1,324	4,932
QII	6,896	4,151	2,182	11,169
QIII	5,925	3,701	1,936	6,924
QIV	3,277	3,018	1,783	6,852
1980-July	3,032	1,065	787	3,141
Aug.	1,838	1,434	626	1,539
Sept.	1,055	1,202	523	2,244
Oct.	1,462	1,280	858	2,128
Nov.	506	792	276	2,254
Dec.	1,309	946	649	2,470
1981-Jan.	2,249	1,362	62	1,901
Feb.	1,344	853	303	1,660

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

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

Issuer	Date	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
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+
Sun Co.	4/10	Debt.	389.1	2006	10.75	10.75	A/--
Big Three Industries Inc.	4/14	Conv.debt.	100.0	2006	8.50	8.50	Baa/A
Tele. Communications Inc.	4/14	Com. stk.	52.2	--	--	--	--/--
Louisiana Power & Light Co.	4/14	1st. mtg.	75.0	2011	16.00	16.10	Baa/BBB-
Appalachian Power Co.	4/15	Pfd. stk.	40.0	--	15.00	15.00	Baa/--
Southwest Airlines Co.	4/15	Com. stk.	39.8	--	--	--	--/--
Leaseway Transp. Corp.	4/15	Equip. tr.	50.0	1986	15.38	15.45	A/A
Central Maine Power Co.	4/15	1st. mtg.	45.0	1991	16.13	16.13	Baa/BBB
J. C. Penney Co., Inc.	4/15	Debt.	200.0	2006	6.00	14.85	A/A+
Bell Tel. Co. of Pennsylvania	4/20	Debt.	150.0	2021	15.13	15.25	Aaa/AAA
New York State Elec. & Gas Corp.	4/21	Pfd. stk.	30.0	--	15.38	15.38	Baa/BBB
Toledo Edison Co.	4/21	1st. mtg.	35.0	1991	16.25	16.25	Baa/BBB+
Virginia Electric & Power Co.	4/21	1st. mtg.	100.0	1989	15.75	15.81	A/A
Aluminum Company of America	4/22	Debt.	250.0	2011	7.00	14.70	A/A
Dial Financial Corp.	4/22	Notes	50.0	1988	15.38	15.38	A/--
J.C. Penney Co., Inc.	4/22	Debt.	200.0	1989	0	14.25	A/A+
Pacific Gas & Elec. Co.	4/22	1st. mtg.	250.0	2014	16.25	16.40	Aa/AA-
Alabama Power Co.	4/23	1st. mtg.	100.0	2011	17.38	17.50	Baa/BBB-
Browning-Ferris Industries, Inc.	4/23	Com. stk.	34.9	--	--	--	--/--
Long Island Lighting Co.	4/23	Com. stk.	128.3	--	--	--	--/--
Monsanto Co.	4/23	Com. stk.	213.0	--	--	--	--/--
PHM Credit Corp.	4/23	Mtg. bkd.	40.0	2009	15.75	16.09	--/AA
OTHER							
Hitachi Ltd.	4/9	Conv.debt.	150.0	1996	5.75	5.75	Aaa/AAA
Sweden, Kingdom of	4/14	Notes	200.0	1988	14.63	14.63	Aaa/AAA
British Columbia Hydro & Power Auth.	4/16	Bonds	200.0	2011	15.00	15.10	Aaa/AAA
British Columbia Hydro & Power Auth.	4/16	Notes	150.0	1991	14.50	14.50	Aaa/AAA
Ontario, Province of	4/23	Debt.	200.0	2011	15.13	15.23	Aaa/AAA
Ontario, Province of	4/23	Note	100.0	1991	14.63	14.70	Aaa/AAA

* Rights offering.

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

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

Issuer	Date	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Jefferson Parish School Bd., LA	4/1	Rev.	45.0	1982-2001	n.a.	7.50-10.70	Baa1/A1
University of Louisville, KY	4/1	Rev.	28.7	1982	8.32	7.90	MIG-1
California Ed. Fac. Auth.	4/1	Rev.	53.2	1982-2006	9.69	6.75-9.75	Aaa/AAA
Dallas, TX	4/1	Rev.	66.0	1982-1996	n.a.	7.50-10.00	Aa/AA
Dallas, TX	4/1	Rev.	25.6	1999	n.a.	10.31	Aa/AA
Dallas, TX	4/1	Rev.	35.6	2001	n.a.	10.19	Aa/AA
Washington, State of	4/1	G.O.	122.0	1982-2001	9.46	7.00-9.75	Aa/AA+
Greater Chicago Metro. Sani. Dist., IL	4/2	G.O.	56.0	1983-2001	10.39	8.00-10.85	Aa/AA
North Carolina Muni. Power Agcy.	4/2	Rev.	11.1	1991-1998	n.a.	9.40-10.50	A/A
North Carolina Muni. Power Agcy.	4/2	Rev.	9.9	2001	n.a.	10.75	A/A
North Carolina Muni. Power Agcy.	4/2	Rev.	25.0	2017	n.a.	10.96	A/A
North Carolina Muni. Power Agcy.	4/2	Rev.	79.0	2020	n.a.	11.18	A/A
South Dakota Student Loan Assist. Corp.	4/3	Rev.	32.3	1984	n.a.	8.50	A1/A+
Memphis-Shelby Co. Airport 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 Agcy., MN	4/9	Rev.	16.8	1986-1996	n.a.	8.75-10.75	A/A
Northern Municipal Power Agcy., MN	4/9	Rev.	16.3	2001	n.a.	11.25	A/A
Northern Municipal Power Agcy., MN	4/9	Rev.	38.3	2008	n.a.	11.35	A/A
Northern Municipal Power Agcy., MN	4/9	Rev.	116.7	2013	n.a.	11.88	A/A
Northern Municipal Power Agcy., MN	4/9	Rev.	40.0	2020	n.a.	11.25	A/A
Northern Municipal Power Agcy., MN	4/9	Rev.	40.0	2021	n.a.	11.75	A/A
Washington Public Power Supply Syst.	4/13	Rev.	120.0	1996-2012	11.30	10.50-11.63	--/AAA
Washington Power-Power Supply Syst.	4/13	Rev.	40.0	2016	11.30	11.50	--/AAA
Washington Power Power Supply Syst.	4/13	Rev.	40.0	2015	10.29	10.25	--/AAA
Pomona Redev. Agcy., CA	4/13	Rev.	115.9	2014	n.a.	9.40	--/A
Pomona Redev. Agcy., CA	4/13	Rev.	2.6	1982-1986	n.a.	7.90-8.75	--/A
Maryland Comm. Dev. Admin.	4/13	Rev.	30.5	1983	9.27	8.50	MIG-1
Ohio Air Qual. Dev. Auth.	4/14	Rev.	100.0	1984	n.a.	8.50	Aaa/AAA
Louisiana, State of	4/14	G.O.	179.1	1982-2006	9.49	7.40-10.25	Aa/AA
Connecticut, State of	4/14	G.O.	100.0	1982-2001	10.12	7.75-10.70	Aa/AA
San Francisco, CA	4/15	Rev.	50.0	1984-2002	10.34	8.00-10.62	A/AAA

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

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

3 Canadian interest cost.

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL¹ (con't.)

Issuer	Date	Type ²	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Nassau Co., NY	4/15	G.O.	33.5	1982-2001	n.a.	7.25-10.30	A1/AAA
Orange Co. Hsg. Fin. Auth., FL	4/15	Rev.	3.2	1982-1986	9.60	7.75-8.75	A1/A+
Orange Co. Hsg. Fin. Auth., FL	4/15	Rev.	126.8	2013	9.60	9.50	A1/A+
Massachusetts Hsg. Fin. Agcy.	4/15	Rev.	37.7	1984	n.a.	8.75	MIG-1
Weirton, WV	4/15	Rev.	42.0	2011	n.a.	9.44	--/--
Tulsa Indus. Auth., OK	4/17	Rev.	44.0	1986	n.a.	9.25	--/Aa
Gila Co. Indus. Devel. Auth., AZ	4/17	Rev.	90.0	2001	n.a.	11.25	Aaa/AAA
Milwaukee Co., WI	4/21	Rev.	27.6	1982-1996	9.67	7.50-10.20	Aa/AA
Uinta Co., WY	4/22	Rev.	44.2	1984	n.a.	8.50	Aaa/AAA
North Bergen, N.J.	4/22	G.O.	25.0	1982-2001	10.63	8.00-10.90	--/AAA
New Hampshire, State of	4/22	G.O.	87.3	1982-2011	9.64	7.25-10.30	Aaa/--
New Jersey Hsg. Fin. Agcy.	4/22	Rev.	14.8	1982-1996	n.a.	7.50-11.00	A1/AA
New Jersey Hsg. Fin. Agcy.	4/22	Rev.	14.2	2002	n.a.	11.25	A1/AA
New Jersey Hsg. Fin. Agcy.	4/22	Rev.	51.4	2012	n.a.	11.60	A1/AA
New Jersey Hsg. Fin. Agcy.	4/22	Rev.	12.8	2014	n.a.	11.40	A1/AA
Sacramento Muni. Util. Dist., CA	4/23	Rev.	50.0	1982-2011	10.91	7.00-10.75	Aa/AA
Baltimore, MD	4/23	G.O.	35.0	1982-1991	10.00	8.25-10.20	A1/A
Monroe Co. Hosp. Auth., IN	4/24	Rev.	3.6	1985-1993	n.a.	8.50-10.50	A/A
Monroe Co. Hosp. Auth., IN	4/24	Rev.	2.1	1996	n.a.	11.25	A/A
Monroe Co. Hosp. Auth., IN	4/24	Rev.	5.4	2001	n.a.	11.75	A/A
Monroe Co. Hosp. Auth., IN	4/24	Rev.	26.3	2011	n.a.	12.00	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

Offering date	Payment date	Length	Maturity date	Coupon rate (percent)	Auction average (percent)	Amount (millions of dollars)				Memo: Foreign add-ons ³
						Gross proceeds		Net proceeds		
						Total	Private ¹	Total	Private ^{1,2}	
<u>1980</u>										
Nov. 5	11/17	3-yr 6-mo	5/15/84	13-1/4	13.31	4,315	3,815	2,815	2,815	0
6	11/17	10-yr	11/15/90	13	13.07	2,663	2,443			190
7	11/17	30-yr	11/15/05-10	12-3/4	12.81	2,160	2,001			0
25	12/1	2-yr	11/30/82	13-7/8	13.99	4,966	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					
24	3/31	4-yr	3/31/85	13-3/8	13.49					68
26	4/2	20-yr 1-mo	5/15/01	13-1/8	13.21					
31	4/6	7-yr	4/15/88	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	12/4/80	1/5/81	3-yr 8-mo	9/3/85	12.75	404	433	-29
	<u>1981</u>	<u>1981</u>						
FNMA	1/8	1/12	5-yr	1/10/86	13.00	1,000	0	1,000
FFCB	1/13	1/20	4-yr 1-mo	3/4/85	13.20	785	858	565
	1/13	1/20	8-yr	1/23/89	13.05	638		
FHLB	1/21	1/28	2-yr 6-mo	7/25/83	13.35	600	0	600
FHLB	2/11	2/25	3-yr 4-mo	6/25/84	14.00	1,000		
	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	4/15	4/20	2-yr 8-mo	12/1/83	14.10	588		
	4/15	4/20	4-yr 8-mo	12/2/85	14.30	769	924	977
	4/15	4/20	10-yr	4/22/91	14.10	544		
FHLB	4/22	4/29	1-yr 9-mo	1/25/83	14.50	1,200	0	1,200

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

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
*Union Pacific Equip. R.R. Co.	Equip. tr.	25.5	Apr. 28
Middle South Utils. Inc.	Com. stk.	110.0	Apr. 28
Diamond Shamrock Corp.	Debt.	200.0	Apr. 28
*Carolina Power & Light Co.	Pfd. stk.	40.0	Apr. 29
General Tel. Co. of Ohio	Debt.	50.0	Apr. 29
Florida Power & Light Co.	1st. mtg.	215.0	Apr.
Northwest Energy Co.	Debt.	100.0	Apr.
Archer Daniels Midland Co.	Debt.	125.0	Apr.
Archer Daniels Midland Co.	Debt.	200.0	Apr.
Air Products & Chemicals Inc.	Debt.	175.0	Apr.
ITT Financial Corp.	Notes	75.0	Apr.
ITT Financial Corp.	Debt.	200.0	Apr.
Phillips Petroleum Co.	Debt.	350.0	Apr.
Republic New York Corp.	Notes	50.0	Apr.
Ford Motor Credit Co.	Notes	200.0	Apr.
Xerox Credit Corp.	Notes	100.0	Apr.
Borg Warner Accept. Corp.	Notes	50.0	Apr.
Southwestern Public Service Co.	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.
*Citicorp	Notes	150.0	Apr.
Westvaco Corp.	Debt.	75.0	Apr.
Wells Fargo & Co.	Notes	100.0	Apr.
Amoco Credit Corp.	Debt.	100.0	Apr.
Michigan Bell Tel. Co.	Debt.	250.0	Apr.
Westinghouse Credit Corp.	Notes	100.0	Apr.
United Gas Pipeline	Notes	75.0	Apr.
Gen'l. Tel. Co. of Calif.	Notes	50.0	Apr.
Gen'l. Tel. Co. of Calif.	Debt.	100.0	Apr.
New England Power Co.	Pfd. stk.	50.0	Apr.
Detroit Edison Co.	Pfd. stk.	25.0	Apr.
Beneficial Corp.	Notes	100.0	Apr.
*Rohr Industries, Inc.	Pfd. stk.	25.0	May 1
*Dayton Power & Light Co.	Com. stk.	35.0	May 4
*Kentucky Utilities Co.	Com. stk.	100.0	May 5
*Public Service Co. of New Hampshire	Com. stk.	35.0	May 5
*Union Electric Co.	Pfd. stk.	75.0	May 5
Florida Power Co.	1st. mtg.	75.0	May 5
El Paso Electric Co.	1st. mtg.	75.0	May 5
Columbia & Southern Ohio Elect. Co.	1st. mtg.	110.0	May 13
Washington Gas Light	Com. stk.	35.0	May 20
*Cincinnati Gas & Elec. Co.	1st. mtg.	75.0	May
*Western Union Telegraph Co.	Notes	75.0	May
*Southern Co.	Com. stk.	125.0	June 9
<u>OTHER</u>			
Venezuela, Republic of	Notes	100.0	Apr. 28
*Montreal, Province of	Debt.	100.0	Apr.
*New Brunswick Elec. Pwr. Comm.	Debt.	150.0	Apr.
United Mexican States	Bonds	100.0	Apr.
Pembroke Capitol Ltd.	Debt.	200.0	May

* Included in table for first time.

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

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>OTHER</u>			
Pembroke Capital Ltd.	Notes	100.0	May
Oslo Norway	Bonds	100.0	Indef.
<u>POSTPONEMENT</u>			
Dallas Power & Light Co.	Pfd. stk.	30.0	Apr. 21
Dallas Power & Light Co.	1st. mtg.	50.0	Apr. 21
Citicorp	Notes	250.0	Apr.

* Included in table for first time.

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

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Intermountain Power Agcy., VT	Rev.	250.0	Apr. 27
Cherry Creek, CO	G.O.	26.8	Apr. 27
*South Dakota Health & Ed. Fac. Auth.	Rev.	37.0	Apr. 27
*California Poll. Cntrl. Fin. Auth.	Rev.	60.0	Apr. 27
California, State	G.O.	150.0	Apr. 28
Jackson Co., OR	G.O.	47.0	Apr. 28
*Tucson Airport Auth., AZ	Rev.	65.0	Apr. 29
Minnesota Hsg. Fin. Agcy.	Rev.	30.0	Apr. 30
Johnson Co., KS	Rev.	64.7	Apr. 30
Cape May Co. Indus. Poll. Cntrl. Fin. Auth., NJ	Rev.	38.7	Apr. 30
Jefferson Co., AK	Rev.	58.6	Apr. 30
Oakland Co., MI	G.O.	44.0	Apr. 30
Forsyth, MT	Rev.	356.0	Apr. 30
Butler Co., OH	Rev.	26.0	Apr. 30
Shelby Co. Health & Ed. Fac. Bd., TN	Rev.	91.4	Apr. 30
Manatee Co. HFA, FL	Rev.	35.0	Apr. 30
Houston Port. Auth., TX	G.O.	25.0	Apr. 30
North Texas Higher Ed. Auth., Inc.	Rev.	35.0	May 4
Maine, State of	G.O.	28.6	May 5
*Citrus Co., FL	Rev.	75.0	May 5
Fort Worth, TX	G.O.	40.0	May 6
*San Francisco, CA	Rev.	50.0	May 7
Georgia, State of	G.O.	150.4	May 12
Oregon, State of	G.O.	240.0	May 12
South Carolina Public Serv. Auth.	Rev.	200.0	May 14
Platte River Power Auth., CO	Rev.	125.0	May 21
Wisconsin, State of	G.O.	75.0	May 27
POSTPONED			
Pittsburg Redev. Agcy., CA	Rev.	31.3	Apr. 1
Oregon, State of	G.O.	240.0	Apr. 7
Burbank Redev. Agcy., AK	Rev.	55.5	Apr. 30
Denver, CO	G.O.	29.0	Apr. 21

* Included in table for first time.

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

14. STOCK PRICES¹

Date	NYSE Index ³	DJ Industrials	AMEX ⁴	NASDAQ ⁵
1978-High	60.38 (9/12)	907.74 (9/8)	176.87 (9/15)	139.25 (9/13)
Low	48.37 (3/6)	742.12 (2/28)	119.73 (1/11)	99.09 (1/11)
1979-High	63.39 (10/5)	897.61 (10/5)	247.07 (12/31)	152.29 (10/5)
Low	53.88 (2/27)	796.67 (11/8)	152.03 (1/2)	117.84 (1/2)
1980-High	81.02 (11/28)	1000.17 (11/20)	370.75 (11/29)	208.15 (11/28)
Low	55.30 (3/27)	759.13 (4/21)	215.69 (3/27)	124.09 (3/27)
1981-High	79.14 (1/6)	1020.35 (4/24)	370.24 (4/2)	219.56 (4/24)
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
17	77.76	1005.58	365.42	216.64
24	78.05	1020.35	361.08	219.56

15. TRADING VOLUME²

Date	NYSE	AMEX	NASDAQ
1978-High	66.4 (8/3)	11.0 (10/30)	18.8 (5/18)
Low	7.6 (1/2)	1.3 (1/20)	2.8 (1/20)
1979-High	81.6 (10/10)	13.2 (10/10)	25.8 (12/17)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1980-High	84.1 (11/5)	15.0 (1/15)	60.4 (11/19)
Low	16.1 (12/26)	2.5 (4/14)	10.7 (4/14)
1981-High	92.9 (1/7)	15.8 (1/7)	53.2 (1/7)
Low	28.9 (1/2)	3.6 (2/13)	19.7 (1/2)
1981-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	48.1	6.2	32.7
10	50.7	5.8	35.4
17	51.8	6.4	35.6
24	59.0	7.1	36.9

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

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

3 12/31/65 = 50

4 8/31/73 = 100

5 2/5/71 = 100

16. SECURITY CREDIT¹

Outstanding, dollar amounts in millions

End of period	Margin credit extended by brokers on:		Number of margin accounts (thousands)	Percent of debt in accounts with 40 percent or more customer equity
	Marginable stock	Convertible bonds		
1976	7,960	204	810	88
1977	9,740	250	885	81
1978	10,830	205	955	67
1979	11,450	167	1,020	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
Mar.	14,020	222	1,235	84

¹ Margin account debt as reported by the New York Stock Exchange.

17. SAVINGS FLOWS AT SELECTED NONBANK THRIFT INSTITUTIONS

Millions of dollars

Date	Mutual Savings Banks (regular deposits) ¹			Savings and Loan Associations			Total		Memo: Net New Money ²	
	Net flow		Annual growth rate ³	Net flow		Annual growth rate ³	Net flow (sea. adj.)	Annual growth rate ³	At insured S&L's	At MSB's
	N.S.A.	Sea. adj.		N.S.A.	Sea. adj.					
1976	12,670	--	11.6	50,169	--	17.5	62,854	15.9	34,369	5,283
1977	10,783	--	8.7	50,888	--	15.0	60,982	13.3	31,004	2,874
1978	8,426	--	6.3	44,153	--	11.3	52,292	10.1	23,460	-591
1979	2,900	--	2.1	39,051	--	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	-76	-0.6	2,006	2,799	7.4	2,723	5.5	1,455	-733
Aug.	-92	344	2.9	1,199	2,795	7.4	3,139	6.3	717	-504
Sept.	520	76	0.6	4,744	2,822	7.4	2,898	5.8	-198	-1,072
Oct.	-983	-372	-3.1	1,855	2,810	7.3	2,438	4.8	1,314	-1,421
Nov.	-325	-245	-2.0	1,153	3,009	7.8	2,764	5.5	732	-765
Dec.	1,006	266	2.2	4,505	2,666	6.8	2,932	5.8	-700	-987
1980-Jan.	-927	-399	-3.3	2,059	2,206	5.6	1,807	3.5	1,167	-1,436
Feb.	141	189	1.6	1,622	2,734	6.9	2,923	5.7	1,079	-543
Mar.	930	-115	-1.0	4,390	-101	-0.3	-216	-0.4	-696	-679
Apr.	-449	481	4.0	325	4,235	10.7	4,716	9.2	-817	-1,024
May	881	1,001	8.3	3,011	3,078	7.7	4,079	7.9	1,785	242
June	1,770	1,991	8.2	5,269	3,118	7.8	4,109	7.9	-169	-176
July	992	1,274	10.5	2,216	3,083	7.6	4,359	8.3	961	246
Aug.	610	1,017	8.3	2,507	4,130	10.1	5,147	9.7	1,285	1
Sept.	1,377	914	7.4	5,588	3,513	8.6	4,427	8.3	6	-460
Oct.	402	1,078	8.7	3,870	4,909	11.9	5,987	11.1	2,550	-169
Nov.	312	401	3.2	2,507	4,498	10.8	4,899	9.0	1,461	-227
Dec.	1,341	597	4.8	7,591	5,693	13.5	6,290	11.5	2,055	-606
1981-Jan.	-339	159	1.3	1,987	1,983	4.7	2,142	3.9	599	-967
Feb. ^P	115	169	1.3	2,220	3,461	8.1	3,630	6.6	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.	36.1	31.5	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.	33.1	29.5	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.	27.6	26.2	1.4	9.6	2.8	6.2	0.6
Mar.	n. a.	25.3	n. a.	n. a.	2.3	6.0	n. a.

Based on data from Federal Home Loan Bank Board, Savings Banks Association of New York State, and federal and related agencies, seasonally adjusted by Federal Reserve. Both thrift institutions series include a minor amount of non-residential commitments; S&L commitments also include loans in process. Subtotals may not add to total because of rounding.

19. NET NEW MONEY BORROWINGS BY MAJOR HOUSING CREDIT AGENCIES

Millions of dollars

Period	Total including short-term discount notes	Intermediate- and long-term issues				FNMA and FHLB short-term discount notes
		Total	FHLB	FHLMC	FNMA	
1976	-1,750	-1,131	-2,031	0	900	-619
1977	2,732	1,444	496	-4	952	1,288
1978	19,030	13,578	6,302	576	6,700	5,452
1979-Jan.	967	0	0	0	0	967
Feb.	1,457	1,033	834	199	0	424
Mar.	912	1,372	0	-128	1,500	-460
Apr.	1,027	997	0	-3	1,000	30
May	304	215	222	-7	0	89
June	1,363	1,299	0	199	1,100	64
July	1,625	1,916	700	216	1,000	-291
Aug.	360	613	415	198	0	-253
Sept.	398	-154	0	146	-300	552
Oct.	2,297	1,599	1,300	-1	300	698
Nov.	1,791	1,453	953	0	500	338
Dec.	1,375	150	0	150	0	1,225
1980-Jan.	328	-2	0	-2	0	330
Feb.	927	10	-350	160	200	917
Mar.	3,580	1,780	1,400	-120	500	1,800
Apr.	2,205	1,499	1,000	-1	500	706
May	1,366	2,649	900	-1	1,750	-1,283
June	-929	1,000	0	0	1,000	-1,929
July	-979	442	0	-8	450	-1,421
Aug.	-458	1,200	200	0	1,000	-1,658
Sept.	1,325	253	1,000	-97	-650	1,072
Oct.	3,607	1,300	1,600	0	-300	2,307
Nov.	313	900	150	0	750	-587
Dec.	3,390	250	700	0	-450	3,140
1981-Jan.	207	1,582	600	-18	1,000	-1,375

Based on data from Treasury Survey of Ownership.

20. NET CHANGE IN MORTGAGE HOLDINGS AT SELECTED INSTITUTIONS

Millions of dollars, seasonally adjusted

Period	Total	Major private financial institutions					FNMA and GNMA	FHLMC	Mortgage pools	
		Total	Commercial banks	MSB's	S&L's	Life insur. companies			GNMA- guaranteed	FHLMC- guaranteed
1978	126,411	103,221	35,376	6,314	52,153	9,378	8,735	-233	9,389	5,275
1979	122,121	88,877	31,504	3,886	43,064	12,607	8,147	973	20,854	3,270
1980	87,021	59,418	18,574	516	27,826	12,318	7,262	1,127	17,479	1,754
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.	2,747	n. a.	74	188	1,381	n. a.
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 PROPERTY¹

Billions of dollars, seasonally adjusted annual rates

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

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

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

Primary market			Secondary market					
Period	Rates on conventional loans at S&L's	Period	FHA/VA mortgages			Conventional mortgages		
			Yield in FNMA auction	Discount points in FNMA auction	Ceiling rate	Yield on GNMA securities	Yield in FNMA auction	Yield in FHLMC auction
1979-High	12.90	1979-High	13.29	12.54	11-1/2	11.77	13.97	13.56
Low	10.38	Low	10.42	4.16	9-1/2	9.51	10.92	10.40
1980-High	16.35	1980-High	15.93	15.40	14	14.17	17.51	16.22
Low	12.18	Low	12.28	.93	11-1/2	10.73	12.81	11.60
1981-High	15.65	1981 High	16.47	12.51	14-1/2	14.78	15.57	15.51
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. 6	--	--	14	14.69	--	15.35
10	15.50	13	16.47	10.14	14-1/2	14.64	15.57	15.44
17	15.65	20	--	--	14-1/2	14.78	--	15.51

Column 2 is average of contract interest rates on commitments for level-payment conventional first mortgages with 80 percent loan-to-value ratios and 30 year maturities made by a sample of insured S&Ls. Columns 4 and 8 are average gross yield to FNMA before deduction of the fee of 37% basis points paid for mortgage servicing. They reflect the average accepted bid yield for first mortgages for optional delivery within 4 months, assuming prepayment in 12 years for 30-year loans, without adjustments for FNMA commitment fees and FNMA stock retention requirements. Column 7 is a 1-day quote on average net yields to investors on GNMA-guaranteed mortgage-backed securities for immediate delivery, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying a coupon rate 50 basis points below the current FHA/VA ceiling rates shown in Column 6. Column 9 is the average net yield to FHLMC on accepted bids in its weekly auction of commitments to buy conventional home mortgages for immediate (within 60 days) delivery. Beginning July 7, 1980, the FNMA auction results for FHA/VA mortgages do not include graduated payment mortgages.

23. FNMA AUCTIONS OF COMMITMENTS TO PURCHASE HOME MORTGAGES

Dollar amounts in millions

Date of auction	FHA/VA mortgages			Conventional mortgages		
	Offered	Accepted	Average yield	Offered	Accepted	Average yield
1979-High	1,034.9	448.3	13.29	454.0	172.2	13.97
Low	36.5	19.4	10.42	19.4	17.9	10.92
1980-High	644.2	354.6	15.93	426.0	133.0	17.51
Low	63.8	35.1	12.28	12.4	19.6	12.76
1981-High	146.9	61.2	16.47	75.5	51.3	15.57
Low	35.8	34.1	14.84	12.4	11.1	14.83
1981-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
Apr. 13	74.8	61.2	16.47	49.5	37.7	15.57

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	15.51	73.6	18.4	15.87
Low	40.7	15.8	14.16	30.3	5.0	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. 7	77.6	24.7	15.35	--	--	--
14	88.6	23.8	15.44	62.6	5.0	15.87
21	n.a.	n.a.	15.51	--	--	--

Offerings in the FNMA auctions of 4-month purchase commitments relate to total bids submitted, and average yields to FNMA on accepted bids are gross (before deduction of 37 1/2 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 37 1/2 basis points for mortgage servicing. Prior to June 24, 1980, the FHLMC's future commitment program involved 6-month commitments; subsequently, 8-month commitments have been auctioned.

Source: FNMA and FHLMC

25. ISSUES OF MORTGAGE-BACKED SECURITIES

Millions of dollars, not seasonally adjusted

Period	Pass-through securities						Public offerings of mortgage- backed bonds by savings and loan assoc.
	GNMA-guaranteed		FHLMC-guaranteed		Privately insured		
	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	
1977	17,440	44,896	4,131	6,610	242	238	1,115
1978	15,358	54,347	6,212	11,892	1,011	1,141	465
1979	24,940	76,401	4,546	15,180	2,575	3,641	1,110
1980	21,950	93,874	2,527	16,853	5,133	8,724	290
1979-Jan.	1,703	55,627	317	12,093	60	1,325	0
Feb.	1,361	56,575	494	12,462	136	1,411	0
Mar.	1,464	57,955	118	12,466	84	1,482	0
Apr.	1,489	60,274	364	12,790	151	1,619	0
May	1,673	61,551	572	13,296	201	1,821	0
June	1,860	63,001	382	13,562	142	1,915	400
July	2,032	64,401	321	13,781	204	2,105	225
Aug.	2,934	67,135	554	14,200	190	2,257	350
Sept.	2,640	69,358	347	14,421	254	2,516	65
Oct.	2,639	71,457	530	14,838	470	2,987	0
Nov.	3,250	74,106	186	14,916	383	3,353	0
Dec.	1,895	76,401	361	15,180	300	3,641	70
1980-Jan.	2,611	78,849	180	15,274	405	4,227	50
Feb.	1,354	79,900	207	15,397	205	4,421	0
Mar.	1,125	80,843	106	15,454	342	4,771	0
Apr.	1,778	82,419	199	15,613	510	5,269	0
May	1,127	83,385	391	15,949	495	5,760	0
June	1,320	84,282	232	16,120	413	6,168	190
July	1,874	85,634	288	16,370	485	6,603	50
Aug.	2,215	88,031	320	16,658	466	6,995	0
Sept.	1,807	89,452	275	16,852	355	7,338	0
Oct.	2,255	91,425	187	16,950	402	7,708	0
Nov.	1,613	92,574	94	16,912	628	8,342	0
Dec.	1,569	93,874	48	16,853	427	8,724	0
1981-Jan.	1,302	95,061	168	16,952	529	8,233	0
Feb.	1,306	96,292	n. a.	n. a.	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.