May 18, 1981

Capital Market Developments

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

Division of Research and Statistics

Board of Governors of the Federal Reserve System
Washington, D.C. 20551

CONTENTS

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-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	15.85	15.78	1,150	99	16
May 1	16.12	16.26	655	100	0
8	15.94r	15.62r	410	100	0
15	15.83p	15.73p	1,110	99	10

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings ($ millions)	Percent sold by end of week[3]	New issues in syndicate[4] ($ millions)
1981-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
May 1	10.00	10.94	11.71	963	95	126
8	10.00	10.90	11.68	547	94	83
15	9.80	10.83	11.65	919	96	84

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	16.12(5/1)	16.26(5/1)	14.54(5/15)	14.15(5/8)	10.94(5/1)	11.71(5/1)
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-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
Apr.	15.68	15.48	13.88	13.46p	10.62	11.32
1981-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	13.89	13.52	10.70	11.30
24	15.85	15.78	14.02	13.51	10.80	11.48
May 1	16.12	16.26	14.26	13.75	10.94	11.71
8	15.94r	15.62r	14.50r	14.15r	10.90	11.68
15	15.83p	15.73p	14.54p	14.12p	10.83	11.65

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
2 Federal Reserve series of implied free-market yield on 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 1979	Corporate 1980	Corporate 1981	State and Local 1979	State and Local 1980	State and Local 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	6,600e	3,444	4,962	4,500e
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: Combined deficit(+) or surplus(−)[1]	Means of financing combined deficit: Net cash borrowing from the public[2]: Total[3]	Public debt securities: Bills	Public debt securities: Coupons	Public debt securities: Non-marketable	Gov't. agency securities	Other	Decrease(+)/ increase(−) in cash operating balance	Sponsored agency borrowing[4]
CY -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	1,408
Feb.	17,063	13,916	8,548	5,849	-489	-55	-664	3,811	
Mar.	13,048								

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	
					Issues included	
		Publicly offered	Privately placed		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	1,495	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	166	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	138	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.

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): Gross proceeds: Total	Gross proceeds: Private1	Net proceeds: Total	Net proceeds: Private1,2	Memo: Foreign add-ons3
1980										
Nov. 5	11/17	3-yr 6-mo	5/15/84	13-1/4	13.31	4,315				0
6	11/17	10-yr	11/15/90	13	13.07	2,663	8,259	2,815	2,815	190
7	11/17	30-yr	11/15/10	12-3/4	12.81	2,160				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	4,955	7,973	2,337	2,337	0
18	12/31	4-yr	12/31/84	14	14.03	3,620				63
30	1/5	7-yr	1/15/88	12-3/8	12.49	2,710	2,710	2,710	2,710	0
1981										
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	5,191	4,730	2,045	2,045	125
Feb. 3	2/17	3-yr 6-mo	8/15/84	13-1/4	13.37	4,662				0
4	2/17	9-yr 9-mo	11/15/90	13	12.89	3,038	8,801	3,638	3,638	130
5	2/17	29-yr 9-mo	11/15/10	12-3/4	12.68	2,576				0
24	3/2	2-yr	2/28/83	13-7/8	13.97	5,438	5,012	2,551	2,551	186
26	3/4	5-yr 2-mo	5/15/86	13-3/4	13.79	3,460	3,460	3,460	3,460	195
Mar. 18	3/31	2-yr	3/31/83	12-5/8	12.75	5,600	4,900	2,084	2,117	68
24	3/31	4-yr	3/31/85	13-3/8	13.49	3,792	3,533	983	950	0
26	4/2	20-yr 1-mo	5/15/01	13-1/8	13.21					0
31	4/6	7-yr	4/15/88	13-1/4	13.34					215
Apr. 22	4/30	2-yr	4/30/83	14-1/2	14.51					
May 5	5/15	3-yr	5/15/84	15-3/4	15.81					
6	5/15	10-yr	5/15/91	14-1/2	14.56					
7	5/15	30-yr	5/15/06-11	13-7/8	13.99					

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
	1981	1981						
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	364	1,289
	3/25	4/1	4-yr 11-mo	3/3/86	13.95	970		
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: CORPORATE[1]

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Commonwealth Edison Co.	Notes	125.0	May 19
Commonwealth Edison Co.	1st. mtg.	75.0	May 19
Southern Calif. Edison Co.	1st. mtg.	200.0	May 19
Washington Gas Light Co.	Com. stk.	35.0	May 20
Puget Sound Power & Light Co.	1st. mtg.	50.0	May 27
Western Union Telegraph Co.	Notes	75.0	May
Nat'l Rural Util. Fin. Coup Corp.	Notes	100.0	May
Crystal Oil Co.	Conv. debt.	31.2	May
Northwest Energy Co.	Debt.	100.0	May
ITT Financial Corp.	Notes	75.0	May
Phillips Petroleum Co.	Debt.	350.0	May
Ford Motor Credit Co.	Notes	200.0	May
Borg Warner Accept. Corp.	Notes	50.0	May
Southwestern Public Service. Co.	Com.stk(rts)	37.0	May
Barclays N. Amer. Capital Corp.	Debt.	125.0	May
*Western Pacific Ind. Inc.	Debt.	50.0	May
Wells Fargo & Co.	Notes	100.0	May
Amoco Credit Corp.	Debt.	100.0	May
Westinghouse Credit Corp.	Notes	100.0	May
United Gas Pipeline	Notes	75.0	May
Gen'l. Tel. Co. of Calif.	Debt.	100.0	May
Dallas Power & Light Co.	Pfd. stk.	30.0	May
New England Power Co.	Pfd. stk.	50.0	May
Detroit Edison Co.	Pfd. stk.	25.0	May
Beneficial Corp.	Notes	100.0	May
Cable American Corp.	Notes	50.0	May
Mellon National Corp.	Notes	50.0	May
*Wendy's Internat'l. Co.	Com. stk.	30.0	June 2
*Pacific Power & Light Co.	Com. stk.	70.0	June 9
Southern Co.	Com. stk.	125.0	June 9
Northern Indiana Public Service	Com. stk.	48.0	June
Cypress Mines Corp.	Notes	100.0	Indef.
Cypress Mines Corp.	Debt.	100.0	Indef.
OTHER			
Canadian National Railway Co.	Debt.	150.0	May
Montreal, Province of	Debt.	100.0	May
United Mexican States	Bonds	100.0	May
Pembroke Capitol Ltd.	Debt.	200.0	May
Pembroke Capitol Ltd.	Notes	100.0	May
Oslo Norway	Bonds	100.0	Indef.
POSTPONED			
Delmarva Power & Light Co.	Com. stk.	28.0	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.

As of May 15, 1981

13. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL[1]

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Philadelphia Hosp. Auth., PA	Rev.	55.5	May 18
Nashville & Davidson Co. Metro. Gov't., TN	G.O.	30.5	May 19
*Metro. Gov't. of Nashville, TN	G.O.	30.5	May 19
Franklin Co., OH	G.O.	34.3	May 19
Missouri Board of Public Bldg.	G.O.	43.4	May 19
Illinois, State	G.O.	150.0	May 19
*Michigan State Hsg. Dev. Auth.	Rev.	43.0	May 20
Platte River Power Auth., Co.	Rev.	125.0	May 21
Shelby Co. Health & Ed. Fac. Bd., TN	Rev.	91.4	May 22
Sedgwick Co., KS	Rev.	40.0	May 22
San Francisco, CA	Rev.	50.0	May 22
North Texas Higher Ed. Auth.	Rev.	35.0	May 22
*South Dakota Health & Ed. Fac. Auth.	Rev.	37.0	May 22
Manatee Co. H.F.A., FL	Rev.	43.1	May 22
*Farmington, N.M.	Rev.	38.0	May 26
Jackson Co., OR	G.O.	47.0	May 22
*Michigan, State of	Rev.	50.0	May 27
*Minneapolis Comm. Dev. Agcy.	Rev.	120.0	May 27
Wisconsin, State of	G.O.	75.0	May 27
Butler Co., OH	Rev.	26.0	May 29
North Carolina, State of	G.O.	60.0	June 9
*Chicago Pub. Bldg. Comm., IL	Rev.	95.0	June 9
*Tennessee School Bond Auth.	BAN's	36.5	June 10
POSTPONED			
Washington Pub. Power Supply Syst.	Rev.	200.0	May 8
Georgia, State	G.O.	150.4	May 12
Manatee Co. H.F.A., FL	Rev.	43.1	May 22

* Included in table for first time.

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

14. STOCK PRICES[1]

Date	NYSE Index[3]	DJ Industrials	AMEX[4]	NASDAQ[5]
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)	1024.05 (4/27)	370.90 (5/15)	219.56 (4/24)
Low	72.45 (2/20)	931.57 (2/13)	330.34 (2/20)	192.29 (2/20)
1981-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
May 1	76.75	995.58	356.24	216.68
8	76.13	976.40	362.18	214.84
15	76.54	985.95	370.90	216.51

15. TRADING VOLUME[2]

Date	NYSE	AMEX	NASDAQ
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-Apr. 3	48.1	6.2	32.7
10	50.7	5.8	35.4
17	51.8	6.4	35.6
24	59.2	7.0	37.1
May 1	54.4	5.7	35.1
8	44.2r	5.0r	32.0
15	40.9	5.4	32.4

1 Figures other than highs and lows are Friday figures only.
2 Volume figures are weekly averages of daily figures (millions of shares). Highs and lows refer to single days.
3 12/31/65 = 50
4 8/31/73 = 100
5 2/5/71 = 100

16. SECURITY CREDIT[1]
Outstanding, dollar amounts in millions

End of period	Margin credit extended by brokers on: Marginable stock	Margin credit extended by brokers on: Convertible bonds	Number of margin accounts (thousands)	Percent of debt in accounts with 40 percent or more customer equity
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
Apr.	14,630	238	1,260	79

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.	1,246	502	4.8	7,591	5,693	13.5	6,195	11.3	2,055	-638
1981-Jan.	-304	194	1.5	1,987	1,983	4.7	2,177	3.9	599	-979
Feb.	295	349	2.8	2,304	3,546	8.3	3,895	7.0	879	-385
Mar.P	1,075	-17	-0.1	3,623	-1,221	-2.8	-1,238	-2.2	-2,264	-700

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.	24.7	23.3	1.4	9.1	2.3	6.0	0.8
Apr.	n.a.	n.a.	n.a.	n.a.	2.1	n.a.	n.a.

Based on data from Federal Home Loan Bank Board, Savings Banks Association of New York State, and federal and related agencies, seasonally adjus- 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
Feb.	-18	496	200	-4	300	-514

Based on data from Treasury Survey of Ownership.

20. NET CHANGE IN MORTGAGE HOLDINGS AT SELECTED INSTITUTIONS

Millions of dollars, seasonally adjusted

Period	Total	Major private financial institutions					FNMA and GNMA	FHLMC	Mortgage pools	
		Total	Commercial banks	MSB's	S&L's	Life insur. companies			GNMA-guaranteed	FHLMC-guaranteed
1978	126,411	103,221	35,376	6,314	52,153	9,378	8,735	-233	9,389	5,275
1979	122,121	88,877	31,504	3,886	43,064	12,607	8,147	973	20,854	3,270
1980	87,021	59,418	18,574	516	27,826	12,318	7,262	1,127	17,479	1,754
1979										
Apr.	8,276	5,940	2,487	204	3,998	848	489	-3	1,542	308
May	11,033	8,349	2,328	388	4,654	979	745	19	1,505	415
June	10,814	8,400	2,753	373	4,253	1,021	530	-25	1,625	284
July	10,277	8,267	2,809	384	3,919	1,155	35	62	1,608	304
Aug.	10,520	7,446	2,636	297	3,380	1,133	524	114	2,122	314
Sept.	10,612	7,731	2,953	276	3,375	1,127	284	144	2,161	293
Oct.	11,581	8,501	2,844	248	3,808	1,601	764	-71	2,002	385
Nov.	10,297	6,818	2,594	265	2,827	1,132	866	202	2,393	18
Dec.	8,549	4,996	2,521	21	1,469	985	903	34	2,338	277
1980										
Jan.	9,962	6,234	2,474	197	2,126	1,437	1,182	68	2,374	104
Feb.	8,537	6,484	2,402	290	2,557	1,235	631	144	1,198	80
Mar.	7,423	5,077	1,826	6	1,828	1,405	1,286	29	834	199
Apr.	6,339	2,884	890	-49	857	1,187	1,155	154	2,006	140
May	3,266	1,369	526	148	-438	1,133	584	-130	1,205	238
June	1,876	474	50	-168	-236	802	193	30	1,084	189
July	6,348	4,011	1,886	-115	1,767	1,116	196	45	1,570	338
Aug.	7,773	5,651	1,123	-113	3,587	1,054	-8	192	1,758	187
Sept.	7,906	6,175	1,115	-10	4,442	588	-94	214	1,342	269
Oct.	11,053	8,304	2,750	180	4,511	863	689	115	1,881	64
Nov.	7,968	6,609	2,090	117	3,631	771	542	50	873	-106
Dec.	8,430	5,006	2,135	52	3,101	718	906	216	1,354	-52
1981										
Jan.	6,670	5,337	1,365	121	3,066	785	160	-48	1,114	107
Feb.	7,057	5,396	1,564	125	2,747	960	74	188	1,381	18
Mar.	n.a.	n.a.	2,090	n.a.	1,662	n.a.	-133	-35	972	216
Apr.	n.a.	n.a.	2,879	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[1]

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						
			FHA/VA mortgages				Conventional mortgages	
Period	Rates on conventional loans at S&L's	Period	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	16.12	1981 High	17.21	12.51	15-1/2	15.46	16.42	16.77
Low	14.80	Low	14.84	7.33	13-1/2	13.18	14.83	14.16
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
1981								
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	14.61	--	15.51
24	15.77	27	16.61	10.81	14-1/2	14.81	15.75	15.69
May 1	15.82	May 4	--	--	14-1/2	15.46	--	16.35
8	16.12	11	17.21	8.58	15-1/2	15.37	16.42	16.77

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	99.6	17.21	114.6	72.2	16.42
Low	35.8	34.1	14.84	12.4	11.1	14.83
1981-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
27	64.3	53.3	16.61	77.4	54.3	15.75
May 11	109.9	99.6	17.21	114.6	72.2	16.42

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	16.77	73.6	18.4	17.12
Low	40.7	15.2	14.16	30.3	5.0	15.16
1981-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	77.1	26.9	15.51	--	--	--
27	86.0	30.8	15.69	--	--	--
May 4	44.15	15.2	16.35	--	--	--
11	n.a.	n.a.	16.77	69.1	17.5	17.12

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

Source: FNMA and FHLMC

25. ISSUES OF MORTGAGE-BACKED SECURITIES

Millions of dollars, not seasonally adjusted

Period	Pass-through securities						Public offerings of mortgage-backed bonds by savings and loan assoc.
	GNMA-guaranteed		FHLMC-guaranteed		Privately insured		
	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	New issues	Outstanding (end of period)	
1977	17,440	44,896	4,131	6,610	242	238	1,115
1978	15,358	54,347	6,212	11,892	1,011	1,141	465
1979	24,940	76,401	4,546	15,180	2,575	3,641	1,110
1980	21,950	93,874	2,527	16,853	5,133	8,724	290
1979-Jan.	1,703	55,627	317	12,093	60	1,325	0
Feb.	1,361	56,575	494	12,462	136	1,411	0
Mar.	1,464	57,955	118	12,466	84	1,482	0
Apr.	1,489	60,274	364	12,790	151	1,619	0
May	1,673	61,551	572	13,296	201	1,821	0
June	1,860	63,001	382	13,562	142	1,915	400
July	2,032	64,401	321	13,781	204	2,105	225
Aug.	2,934	67,135	554	14,200	190	2,257	350
Sept.	2,640	69,358	347	14,421	254	2,516	65
Oct.	2,639	71,457	530	14,838	470	2,987	0
Nov.	3,250	74,106	186	14,916	383	3,353	0
Dec.	1,895	76,401	361	15,180	300	3,641	70
1980-Jan.	2,611	78,849	180	15,274	405	4,227	50
Feb.	1,354	79,900	207	15,397	205	4,421	0
Mar.	1,125	80,843	106	15,454	342	4,771	0
Apr.	1,778	82,419	199	15,613	510	5,269	0
May	1,127	83,385	391	15,949	495	5,760	0
June	1,320	84,282	232	16,120	413	6,168	190
July	1,874	85,634	288	16,370	485	6,603	50
Aug.	2,215	88,031	320	16,658	466	6,995	0
Sept.	1,807	89,452	275	16,852	355	7,338	0
Oct.	2,255	91,425	187	16,950	402	7,708	0
Nov.	1,613	92,574	94	16,912	628	8,342	0
Dec.	1,569	93,874	48	16,853	427	8,724	0
1981-Jan.	1,302	95,061	168	16,952	529	8,233	0
Feb.	1,306	96,292	94	17,010	251	9,489	0
Mar.	1,046	97,184	127	17,067	460	9,900	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.