

---

June 22, 1989

FEDERAL RESERVE BANK  
of ST. LOUIS, MISSOURI

JUN 29 1991

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  
Washington, D.C. 20551

---

## 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

---

## 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 <sup>1</sup>	Recently offered Aaa utility <sup>2</sup>	Gross offerings <sup>3</sup> (\$ millions)	Percent sold by end of week	New issues in syndicate <sup>4</sup> (\$ 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	15.94	15.62	410	100	0
15	15.80	15.63	1,110	99	10
22	15.54	15.29	544	100	0
29	--	14.97	400	100	0
June 5	14.93	15.03	1,020	98	20
12	15.01	14.74r	1,115	94	66
19	14.33p	14.72p	752*	89	83

## 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 <sup>3</sup>	New issues in syndicate <sup>4</sup> (\$ 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
22	9.70	10.73	11.54	795	80	84
29	10.00	10.64	11.45	702	87	172
June 5	10.00	10.59	11.48	400	90	83
12	9.75	10.63	11.47	1,125	83	242
19	9.75	10.73	11.48	1,006*	81	243

\* Excludes \$150 million issue of Alaska Housing Finance Corporation.

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 <sup>1</sup>	Recently offered Aaa utility <sup>2</sup>	Moody's seasoned corporate Aaa <sup>3</sup>	U.S. govt. 20-year constant maturity <sup>4</sup>	Bond Buyer G.O. bond index <sup>5</sup>	Bond Buyer Rev. bond 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	16.12( 5/1)	16.26( 5/1)	14.53(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	13.46	10.62	11.32
May	15.81	15.48	14.32	13.82	10.79	11.60
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	15.94	15.62	14.50	14.15	10.90	11.68
15	15.80	15.63	14.53	14.01	10.83	11.65
22	15.54	15.29	14.18	13.64	10.73	11.54
29	--	14.97	14.00	13.39	10.64	11.45
June 5	14.93	15.03	13.84	13.28	10.59	11.48
12	15.01	14.74r	13.73r	13.06r	10.63	11.47
19	14.33p	14.72p	13.59p	12.97p	10.73	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	6,173	5,581	2,840	3,078	2,660
February	3,165	4,507	4,157	2,603	2,424	2,873
March	4,354	4,454	6,667	4,644	2,435	3,781
April	4,692	5,656	7,648	3,444	4,962	5,100e
May	4,160	9,074	4,800e	3,042	4,746	3,500e
June	6,238	9,645		4,724	6,136	
July	4,103	8,029		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	5,819		4,217	4,474	
November	3,868	3,936		4,160	2,916	
December	3,778	5,933		3,567	3,854	
Year	51,553	73,688		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 <sup>4</sup>	
	Combined deficit(+) or surplus(-) <sup>1</sup>	Means of financing combined deficit								
		Total <sup>3</sup>	Net cash borrowing from the public <sup>2</sup>				Gov't. agency securities	Other		Decrease(+)/ increase(-) in cash operating balance
			Bills	Coupons	Non-marketable					
CY <sup>5/</sup> -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	13	
Mar.	13,048	15,138	6,343	8,997	-347	-14	-1,479	-611	1,960	

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	73,688	41,587	11,612	20,490	1,495	4,685
1980-QI	15,134	5,924	4,624	4,586	169	908
QII	24,375	18,165	2,213	3,997	529	967
QIII	18,492	11,618	2,163	4,711	631	1,510
QIV	15,688	5,880	2,612	7,196	166	1,300
1981-QI	16,405	9,358	1,381	5,666	92	1,317
1980-Oct.	5,819	2,756	528	2,535	348	687
Nov.	3,936	1,405	759	1,772	12	398
Dec.	5,933	1,719	1,325	2,889	138	215
1981-Jan.	5,581	2,928	458	2,195	162	303
Feb.	4,157	2,408	426	1,323	105	575
Mar.	6,667	4,022	497	2,148	10	439
Apr.	7,648	4,805	605	2,238	n.a.	719

## 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	20,248	15,786	7,250	30,404
1980-QI	3,950	4,864	1,324	4,995
QII	6,896	4,151	2,182	11,148
QIII	5,925	3,701	1,936	6,928
QIV	3,477	3,070	1,808	7,333
1981-QI	5,527	3,223	1,337	6,325
1980-Oct.	1,474	1,295	830	2,220
Nov.	550	792	260	2,335
Dec.	1,453	983	718	2,778
1981-Jan.	2,244	1,362	76	1,901
Feb.	1,344	853	303	1,660
Mar.	1,939	1,008	958	2,764
Apr.	2,517	1,491	609	3,030

<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 (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
Pillsbury Co.	6/2	Com. stk.	62.6	--	--	--	--/--
Wells Fargo Corp.	6/2	Notes	100.0	1991	14.50	14.75	Aa/AA
New England Tel. & Tel. Co.	6/2	Debt.	150.0	2018	15.25	15.40	Aaa/AA+
Northern Indiana Pub. Svc.	6/3	Com. stk.	44.0	--	--	--	--/--
Standard Oil Co. (Indiana)	6/3	Notes	250.0	1991	14.00	14.09	Aaa/AAA
Detroit Edison Co.	6/4	Pfd. stk.	25.0	--	15.68	15.68	Baa/--
Western Union Telegraph Co.	6/4	Notes	75.0	1991	16.00	16.00	Baa/BB
Tenneco Inc.	6/5	Notes	200.0	1991	14.50	14.69	A/A
Tenneco Inc.	6/5	Debt.	100.0	2006	15.00	15.08	A/A
Lifemark Corp.	6/5	Com. stk.	34.1	--	--	--	--/--
United Gas Pipeline	6/9	Notes	75.0	1991	15.50	15.58	Baa/BBB
Shell Oil Co.	6/9	Notes	200.0	1991	13.88	13.97	Aaa/AA+
Shell Oil Co.	6/9	Debt.	300.0	2011	14.25	14.25	Aaa/AA+
Allis Chalmers Credit Corp.	6/9	Notes	75.0	1991	16.00	16.00	Baa/A-
Software AG International	6/9	Com. stk.	28.8	--	--	--	--/--
L.B. Foster Co.	6/9	Com. stk.	28.9	--	--	--	--/--
Pacific Power & Light Co.	6/9	Com. stk.	80.0	--	--	--	--/--
Dallas Power & Light Co.	6/10	1st. mtg.	50.0	2011	15.88	15.22	Aaa/AAA
Foremost McKesson, Inc.	6/10	Conv.debt.	80.0	2006	9.75	9.75	Baa/BBB+
American Telephone & Telegraph Co.	6/10	Com. stk.	941.0	--	--	--	--/--
Southern Co.	6/10	Com. stk.	127.1	--	--	--	--/--
GMAC	6/11	Notes	250.0	1989	14.63	14.70	Aaa/AAA
Nat'l. Medical Enterprises, Inc.	6/11	Conv.debt.	85.0	2006	9.00	9.00	Ba/BBB
Missouri Pacific R.R. Co.	6/16	Equip. tr.	26.7	1982-96	13.38	13.45	Aa/AA
Associates Corp. of N. America	6/17	Debt.	150.0	2001	6.00	14.45	A/A
Continental Telephone Co.	6/17	Com. stk.	37.5	--	--	--	--/--
Digicon Inc.	6/17	Com. stk.	25.7	--	--	--	--/--
South Carolina Electric & Gas Co.	6/17	Com. stk.	30.5	--	--	--	--/--
South Carolina Elec. & Gas Co.	6/17	1st. mtg.	70.0	2011	16.00	16.00	A/A-
Duquesne Light Co.	6/17	1st. mtg.	80.0	2011	16.00	16.12	A/BBB-
Westinghouse Credit Corp.	6/17	Notes	100.0	1991	14.75	14.91	A/A
Four-Phase Systems, Inc.	6/18	Conv.debt.	40.0	2001	9.13	9.13	R/R
Research-Cottrell, Inc.	6/18	Conv.debt.	25.0	2006	10.50	10.50	Ba/BBB-
Western-Pacific Ind. Inc.	6/18	Debt.	60.0	2006	15.00	16.75	Ba/BB-
Potomac Elec. & Power Co.	6/18	1st. mtg.	50.0	1991	14.50	14.64	Aa/AA+
Texas Eastern Transmission Corp.	6/18	Debt.	150.0	1991	14.75	15.00	A/A
<u>OTHER</u>							
Pembroke Capitol Ltd.	6/2	Debt.	200.0	1991	14.00	14.10	Aaa/AA+
United Mexican States	6/2	Bonds	100.0	1988	15.00	15.21	--/--
Bell Canada	6/3	Debt.	150.0	1991	14.50	14.60	Aa/AA
Canadian National Railway Co.	6/4	Debt.	150.0	2006	15.00	15.20	Aa/AAA
Fed. Bus. Dev'l. Bank of Canada	6/5	Notes	100.0	1988	14.63	14.70	Aaa/AAA
Barclays N. American Capital Corp.	6/10	Debt.	125.0	1991	14.63	14.82	Aaa/AAA
Municipality of Metro. Toronto	6/12	Notes	50.0	1991	14.50	14.50	Aaa/AAA
Canadian Pacific, Ltd.	6/17	Equip. tr.	75.0	1991	14.38	14.45	Aa/AAA

\* Rights offering.

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

8. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE<sup>1</sup> (con't)

Issuer	Date	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
<u>POSTPONED</u> UNC Resources Corp.	6/9	Conv.debt.	30.0	--	--	--	--/--

\* 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 (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Port Sheldon Economic Devel. Corp., MI	6/1	Rev.	43.5	1991	n.a.	10.00	Aaa/AAA
Cook Co., IL	6/4	Rev.	2.5	1984-93	n.a.	8.75-11.00	A/A
Cook Co., IL	6/4	Rev.	29.9	2013	n.a.	11.88	A/A
Minneapolis Comm. Dev. Agcy.	6/5	Rev.	77.1	1983-95	n.a.	8.25-11.25	A/A+
Minneapolis Comm. Dev. Agcy.	6/5	Rev.	28.5	2006	n.a.	11.63	A/A+
Minneapolis Comm. Dev. Agcy.	6/5	Rev.	14.4	2007	n.a.	11.63	A/A+
Shawnee Co., KS	6/5	Rev.	24.5	2013	n.a.	9.75	--/AA
Shawnee Co., KS	6/5	Rev.	.5	1982-86	n.a.	8.00-9.00	--/AA
Delaware Co. Indus. Devel. Auth.	6/5	Rev.	10.0	1984	n.a.	9.38	Baa/BBB-
Delaware Co. Indus. Devel. Auth.	6/5	Rev.	71.5	2010	n.a.	13.00	Baa/BBB-
Delaware Co. Indus. Devel. Municipal Assistance Corp.	6/5	Rev.	18.5	2011	n.a.	12.75	Baa/BBB-
Midland Co. Econ. Devel. Corp.	6/5	Rev.	237.0	2001	n.a.	11.38	Baal/--
Virginia Education Loan Auth.	6/5	Rev.	30.0	1984	n.a.	8.75	Aa/--
Virginia Education Loan Auth.	6/8	Rev.	33.0	1997	n.a.	11.85	A/A
Virginia Education Loan Auth.	6/8	Rev.	7.0	1991	n.a.	10.50	A/A
Virginia Education Loan Auth.	6/8	Rev.	10.0	1997	n.a.	11.00	A/A
California Hsg. Fin. Agcy.	6/9	Rev.	27.5	1982-21	10.65	7.00-10.50	A1/A+
North Carolina, State of	6/9	G.O.	90.0	1982-99	9.16	7.25-9.60	Aaa/AAA
Kentucky Higher Ed. Student Loan Corp.	6/9	Rev.	32.5	1984	n.a.	9.00	A1/A+
Kentucky Higher Ed. Student Loan Corp.	6/9	Rev.	57.5	1984	n.a.	10.50	A1/A+
Boca Raton, FL	6/10	G.O.	26.8	1982-97	9.33	7.40-9.80	Aa/A+
Maryland, State	6/10	G.O.	91.9	1984-96	9.20	8.00-9.20	Aaa/AAA
University of Texas System	6/10	Rev.	63.0	1982-01	9.39	7.50-9.90	Aaa/AAA
New York State Dormitory Auth.	6/10	G.O.	40.0	1984	8.24	8.00	MIG-1
Shelby Co. Health & Ed. Fac. Bd., TN	6/10	Rev.	9.6	1986-94	11.01	8.40-10.25	Aa/AA
Shelby Co. Health & Ed. Fac. Bd., TN	6/10	Rev.	5.5	1997	11.01	11.00	Aa/AA
Shelby Co. Health & Ed. Fac. Bd., TN	6/10	Rev.	4.8	1999	11.01	11.25	Aa/AA
Shelby Co. Health & Ed. Fac. Bd., TN	6/10	Rev.	40.7	2008	11.01	11.60	Aa/AA
Shelby Co. Health & Ed. Fac. Bd., TN	6/10	Rev.	15.8	2010	11.01	11.44	Aa/AA
Shelby Co. Health & Ed. Fac. Bd., TN	6/10	Rev.	15.0	2011	11.01	10.00	Aa/AA
Tennessee School Bond Auth.	6/10	BAN's	36.5	1982	n.a.	8.00	MIG-1
North Slope Borough, AK	6/10	G.O.	65.0	1985-93	n.a.	9.30-10.30	A/A
Gov't. Devel. Bk. for Puerto Rico	6/11	Rev.	75.0	1982-00	n.a.	9.50-12.00	A/A+
Sullivan, IN	6/12	Rev.	25.0	2009	11.61	11.50	A/A
Putnam Co., FL	6/12	Rev.	75.0	1984	n.a.	9.25	A/A+
New Mexico, State of	6/15	Rev.	49.6	1982-96	8.35	7.50-8.25	Aaa/AAA
Maricopa Co. Indus. Devel. Auth., AZ	6/15	Rev.	17.4	1984-93	n.a.	8.75-11.00	A1/A+
Maricopa Co. Indus. Devel. Auth., AZ	6/15	Rev.	103.2	2008	n.a.	12.00	A1/A+

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

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

<sup>3</sup> Canadian interest cost.

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL<sup>1</sup> (con't)

Issuer	Date	Type <sup>2</sup>	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Alabama Public School & College Auth.	6/16	Rev.	30.0	1988-01	10.17	9.00-10.50	Aa/AA
Delaware, State of	6/16	G.O.	45.0	1983-01	9.66	8.00-10.25	A1/AA
Louisiana, State of	6/16	G.O.	131.5	1982-06	9.21	7.50-10.00	Aa/AA
New Jersey Econ. Devel. Auth.	6/16	Rev.	25.0	1984	9.68	9.13	A/A
Dallas, TX	6/17	G.O.	31.3	1982-01	9.53	7.50-10.15	Aaa/AAA
Dallas, TX	6/17	Rev.	40.0	1982-01	9.99	7.75-10.40	Aa/AA
Hudson Co. Util. Auth., NJ	6/18	Rev.	17.1	1983-96	n.a.	8.75-11.25	--/A
Hudson Co. Util. Auth., NJ	6/18	Rev.	41.9	2006	n.a.	11.88	--/A
Hudson Co. Util. Auth., NJ	6/18	Rev.	34.8	2010	n.a.	11.13	--/A
Hudson Co. Util. Auth., NJ	6/18	Rev.	11.3	2011	n.a.	11.69	--/A
Northern Colorado Water Con- servatory Dist., CO	6/18	Rev.	10.0	1985-96	n.a.	8.50-10.50	A1/A+
Northern Colorado Water Con- servatory Dist., CO	6/18	Rev.	11.6	2002	n.a.	10.85	A1/A+
Northern Colorado Water Con- servatory Dist., CO	6/18	Rev.	62.7	2014	n.a.	11.25	A1/A+
New York State Dorm. Auth.	6/19	Rev.	36.0	1984	n.a.	8.13	MIG-1
Memorandum:							
*Alaska Housing Finance Corp.	6/18		90.0	1993	--	16.25	A/A
			60.0	1998	--	16.25	A/A

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

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

<sup>3</sup> Canadian interest cost.

\* Interest income on this issue is taxable.

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

## Notes and Bonds

Offering date	Payment date	Length	Maturity date	Coupon rate (percent)	Auction average (percent)	Amount (millions of dollars)				Memo: Foreign add-ons <sup>3</sup>
						Gross proceeds		Net proceeds		
						Total	Private <sup>1</sup>	Total	Private <sup>1,2</sup>	
<b>1980</b>										
Nov. 5	11/17	3-yr 6-mo	5/15/84	13-1/4	13.31	4,315	} 8,259	2,815	2,815	0
6	11/17	10-yr	11/15/90	13	13.07	2,663				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
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
<b>1981</b>										
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	} 8,801	3,638	3,638	0
4	2/17	9-yr 9-mo	11/15/90	13	12.89	3,038				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
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	5,601	4,901	2,085	2,118	68
24	3/31	4-yr	3/31/85	13-3/8	13.49	3,794	3,535	985	952	0
26	4/2	20-yr 1-mo	5/15/01	13-1/8	13.21	1,751	1,751	1,751	1,751	0
31	4/6	7-yr	4/15/88	13-1/4	13.34	2,972	2,972	2,972	2,972	215
Apr. 22	4/30	2-yr	4/30/83	14-1/2	14.51	4,586	4,325	1,573	1,573	0
May 5	5/15	3-yr	5/15/84	15-3/4	15.81	3,776	} 6,844	2,212	2,212	0
6	5/15	10-yr	5/15/91	14-1/2	14.56	2,074				0
7	5/15	30-yr	5/15/06-11	13-7/8	13.99	2,302				0
20	6/1	2-yr	5/31/83	15-5/8	15.72	4,662p	4,251	2,120	2,120	0
28	6/3	5-yr 5-mo	11/15/86	13-7/8	13.95	3,195p	3,000	3,195	3,000	
June 18	6/30	2-yr	6/30/83	14-5/8	14.72	4,552p	4,252p	2,010p	2,010p	
23	6/30	4-yr	6/30/85							

- 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
	<u>1981</u>	<u>1981</u>						
FNMA	1/8	1/12	5-yr	1/10/86	13.00	1,000	0	1,000
FFCB	1/13	1/20	4-yr 1-mo	3/4/85	13.20	785	858	565
	1/13	1/20	8-yr	1/23/89	13.05	638		
FHLB	1/21	1/28	2-yr 6-mo	7/25/83	13.35	600	0	600
FHLB	2/11	2/25	3-yr 4-mo	6/25/84	14.00	1,000	1,500	200
	2/11	2/25	4-yr 11-mo	1/27/86	13.85	700		
FNMA	2/13	2/17	7-yr	2/10/88	14.40	300	0	300
FNMA	3/4	3/10	4-yr	3/11/85	14.25	500	1,150	-650
FHLB	3/11	3/25	1-yr 3-mo	6/25/82	14.10	1,100	1,000	800
	3/11	3/25	3-yr 6-mo	9/25/84	13.85	700		
FFCB	3/25	4/1	2-yr 11-mo	3/1/84	13.85	683	364	1,289
	3/25	4/1	4-yr 11-mo	3/3/86	13.95	970		
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	924	977
	4/15	4/20	4-yr 8-mo	12/2/85	14.30	769		
	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
FHLB	5/13	5/26	11-mo	4/26/82	17.05	1,200	1,400	1,400
	5/13	5/26	2-yr 8-mo	1/25/84	15.80	1,000		
	5/13	5/26	5-yr	5/27/86	15.50	600		
FFCB	5/28	6/1	4-yr 3-mo	9/3/85	14.90	662	0	662
FNMA	6/3	6/10	3-yr 4-mo	10/10/84	14.90	500	750	-250
FHLB	6/10	6/25	1-yr 9-mo	3/25/83	14.80	1,100	0	1,800
	6/10	6/25	3-yr 10-mo	4/25/85	14.55	700		

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

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE<sup>1</sup>

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Credithrift Fin. Corp.	Notes	50.0	June 23
Manufacturers Hanover Tr. Corp.	Notes	100.0	June 23
Georgia Power Co.	1st. mtg.	125.0	June 23
Georgia Power Co.	Pfd. stk.	75.0	June 23
Kansas Power & Light Co.	Com. stk.	30.0	June 23
Eastern Airlines, Inc.	Equip. tr.	42.5	June 24
Eastern Airlines, Inc.	Equip. tr.	47.5	June 24
Brooklyn Union Gas Co.	1st. mtg.	50.0	June 24
Public Service Electric & Gas Co.	Com. stk.	50.0	June 24
Monongahela Power Co.	Pfd. stk.	25.0	June 25
Northeast Utilities Co.	Com. stk.	65.0	June 29
Niagara Mohawk Power Co.	Com. stk.	60.0	June 30
*Long Island Lighting Co.	1st. mtg.	100.0	June
*Anardarko Production Co.	Notes	75.0	June
*Anardarko Production Co.	Debt.	75.0	June
*Xerox Credit Corp.	Debt.	100.0	June
*Xerox Credit Corp.	Notes	100.0	June
*IBM Credit Corp.	Notes	100.0	June
*IBM Credit Corp.	Debt.	150.0	June
*Cameron Iron Works, Inc.	Notes	75.0	June
*General Foods Corp.	Debt.	150.0	June
*General Foods Corp.	Debt.	200.0	June
*Texas General Resources	Conv. debt.	25.0	June
*Internat'l. Business Machines Corp.	Debt.	250.0	June
Philip Morris, Inc.	Notes	100.0	June
Chase Manhattan Corp.	Notes	100.0	June
Continental Illinois Corp.	Notes	100.0	June
Goulds Pumps, Inc.	Conv. debt.	25.0	June
Wisconsin Gas Co.	1st. mtg.	30.0	June
Pennsylvania Engineering Corp.	Debt.	30.0	June
Citicorp	Notes	150.0	June
Northern Indiana Public Service	Com. stk.	48.0	June
Mellon National Corp.	Notes	50.0	June
Northwest Energy Co.	Debt.	100.0	June
ITT Financial Corp.	Notes	75.0	June
-Phillips Petroleum Co.	Debt.	350.0	June
Ford Motor Credit Co.	Notes	200.0	June
Westvaco Corp.	Debt.	75.0	June
Amoco Credit Corp.	Debt.	100.0	June
Beneficial Corp.	Notes	100.0	June
Dallas Power & Light Co.	Pfd. stk.	30.0	June
Wendy's Internat'l. Co.	Com. stk.	30.0	June
Allegheny Power System	Com. stk.	80.0	June
Delmarva Power & Light Co.	Com. stk.	25.0	June
Wells Fargo & Company	Pfd. stk.	35.0	June
Oklahoma Gas & Elec. Co.	Com. stk.	39.0	June
Cable American Corp.	Notes	50.0	June
Crystal Oil Co.	Conv. debt.	31.2	June
Public Service Elec. & Gas Co.	1st. mtg.	100.0	June
Gen'l. Motors Accept. Corp.	Zero Coup.	500.0	June
Frontier Airlines, Inc.	Conv. debt.	40.0	June
Southern Natural Resources, Inc.	Notes	100.0	June
Comdisco, Inc.	Conv. debt.	50.0	June
Republic Airlines, Inc.	Sub. debt.	50.0	June
Eastern Edison Co.	1st. mtg.	30.0	July 23

\* 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.

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE<sup>1</sup> (con't)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Cypress Mines Corp.	Notes	100.0	Indef.
Cypress Mines Corp.	Debt.	100.0	Indef.
Union Electric Company	Pfd. stk.	75.0	Indef.
New England Power Co.	Pfd. stk.	50.0	Indef.
<u>OTHER</u>			
*New Brunswick, Canada	Notes	100.0	June
*Hydro-Quebec	Debt.	200.0	June
*Hydro-Quebec	Debt.	100.0	June
ITO Yokado Co.	Conv. debt.	50.0	June
Montreal, Province of	Debt.	100.0	June
Oslo Norway	Bonds	100.0	Indef.
<u>POSTPONED</u>			
Potomac Elec. Power Co.	1st. mtg. bds.	50.0	June 18

\* 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 (millions of dollars)	Approximate date of offering
*Minnesota Hsg. Fin. Agcy.	Rev.	27.5	June 22
*Labette & Cowley Co., KS	Rev.	65.1	June 23
California, State of	G.O.	150.0	June 23
Farmington, NM	Rev.	130.0	June 23
South Carolina, State of	G.O.	65.0	June 23
California Transportation Comm.	Rev.	25.0	June 24
*Baltimore Co., MD	Rev.	42.0	June 24
*Houston, TX	G.O.	45.1	June 24
*Northeastern Pennsylvania Hosp. Auth., PA	Rev.	37.8	June 25
Georgia, State of	G.O.	150.0	June 25
Baltimore, MD	Rev.	100.0	June 25
Pittsburgh, PA	G.O.	70.0	June 25
*Huntington Park Redev. Agcy., CA	Rev.	62.9	June 25
San Antonio, TX	Rev.	30.0	June 25
*New York State Med. Care Fac. Fin. Agcy.	Rev.	119.5	June 26
Washington D.C. Higher Ed. Loan Prgm.	Rev.	60.0	June 26
*Richmond Redev. Agcy., CA	Rev.	59.0	June 29
Philadelphia Indus. Devel. Auth., PA	Rev.	33.2	June 30
Burbank Redevel. Agcy., CA	Rev.	55.5	June 30
*California Dept. of Water Resources	Rev.	150.0	June 30
Monroe Co., NY	G.O.	36.1	June 30
Maryland Dept. of Transportation	Rev.	60.0	June 30
New York State Medical Care Fac. Fin. Auth.	Rev.	26.6	July 3
*Tyler Hosp. Auth., TX	Rev.	41.5	July 6
*McAllen Hosp. Auth., TX	Rev.	34.0	July 8
Platte River Power Auth., CO	Rev.	125.0	July 15
*Michigan State Bldg. Auth.	Rev.	88.0	July 16
*Corpus Christi, TX	Rev.	33.0	July 22
<u>POSTPONED</u>			
New York State Medical Care Fac. Fin. Auth.	Rev.	26.6	June 9
Chicago Public Bldg. Comm., IL	Rev.	50.0	June 9
Putnam Co., FL	Rev.	50.0	June 11
North Texas Higher Ed. Auth.	Rev.	35.0	June 12

\* Included in table for first time.

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

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

Date	NYSE Index <sup>3</sup>	DJ Industrials	AMEX <sup>4</sup>	NASDAQ <sup>5</sup>
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)	379.77 ( 5/27)	223.47 ( 5/29)
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
22	76.26	971.72	373.53	219.23
29	76.99	991.75	377.00	223.47
June 5	76.73	993.79	370.01	221.30
12	77.60	1006.28	367.71	222.76
19	76.75	996.19	370.61	219.76

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

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	44.2	5.0	32.0
15	41.8	5.6	32.6
22	42.9	5.5	33.1
29	53.1	6.8	36.1
June 5	54.0	7.2	35.7
12	51.9r	5.8r	32.8r
19	58.1	6.7	33.0

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 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
1980	14,500	219	1,180	86
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
May	14,700	250	1,260	79

<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 (regular deposits) <sup>1</sup>			Savings and Loan Associations			Total		Memo: Net New Money <sup>2</sup>	
	Net flow		Annual growth rate <sup>3</sup>	Net flow		Annual growth rate <sup>3</sup>	Net flow (sea. adj.)	Annual growth rate <sup>3</sup>	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	-4,851
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.	1,307	496	4.0	7,591	5,693	13.5	6,184	11.3	2,055	-639
1981-Jan.	-365	200	1.6	1,987	1,983	4.7	2,183	3.9	599	-979
Feb.	295	349	2.8	2,304	3,546	8.3	3,895	7.0	879	-385
Mar.	1,284	191	1.5	3,740	-1,105	-2.6	-914	-1.6	-2,264	-757
Apr. <sup>P</sup>	-1,225	-229	-1.8	-2,912	1,468	3.4	1,239	2.2	-4,630	-2,000

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.

## 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
Mar.	957	45	800	-105	-650	912

Based on data from Treasury Survey of Ownership.

## 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
1979	31.4	28.1	3.3	12.1	6.5	4.6	1.0
1980	28.8	27.3	1.5	9.0	3.3	5.1	0.6
1979-Jan.	36.9	32.2	4.7	15.1	8.6	4.8	1.7
Feb.	36.5	31.8	4.7	14.0	7.6	4.8	1.6
Mar.	36.1	31.5	4.6	13.2	6.8	4.8	1.6
Apr.	36.3	31.7	4.6	13.0	6.7	4.8	1.5
May	36.1	31.7	4.4	12.3	6.2	4.7	1.4
June	35.8	31.5	4.3	11.9	5.9	4.7	1.3
July	35.8	31.7	4.1	11.8	5.8	4.7	1.3
Aug.	35.9	32.0	3.9	11.4	5.7	4.5	1.2
Sept.	36.6	32.7	3.9	12.1	6.6	4.3	1.2
Oct.	35.9	32.3	3.6	13.7	7.7	4.7	1.3
Nov.	33.0	29.5	3.5	12.7	7.0	4.6	1.1
Dec.	31.4	28.1	3.3	12.1	6.5	4.6	1.0
1980-Jan.	30.7	27.5	3.2	11.7	6.0	4.7	1.1
Feb.	29.9	27.1	2.8	11.1	5.6	4.5	1.0
Mar.	26.5	24.0	2.5	10.6	5.3	4.5	0.8
Apr.	22.9	20.7	2.2	9.5	4.4	4.4	0.6
May	21.2	19.3	1.9	9.5	3.7	5.0	0.9
June	22.5	20.7	1.8	10.5	3.9	5.6	1.0
July	25.6	23.7	1.9	10.7	4.2	5.4	1.1
Aug.	28.5	26.7	1.8	10.8	4.6	5.2	1.0
Sept.	29.8	28.0	1.8	10.8	5.0	5.0	0.8
Oct.	29.4	27.7	1.7	10.1	4.5	4.9	0.7
Nov.	29.4	27.8	1.6	9.7	3.9	5.1	0.7
Dec.	28.8	27.3	1.5	9.0	3.3	5.1	0.6
1981-Jan.	28.5	27.1	1.4	10.3	3.3	6.3	0.7
Feb.	27.6	26.2	1.4	9.6	2.8	6.2	0.6
Mar.	26.9	25.5	1.4	9.1	2.3	6.0	0.8
Apr.	27.0	25.3	1.7	8.6	2.1	5.8	0.7

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.

## 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
1979	122,984	88,780	29,225	3,882	43,064	12,609	8,162	976	20,804	3,262
1980	86,712	59,254	18,574	491	27,826	12,363	7,314	1,036	17,445	1,663
1979										
Jan.	9,818	7,589	2,451	521	4,051	567	730	163	1,068	267
Feb.	10,225	7,717	2,415	469	3,891	942	815	28	1,299	365
Mar.	9,672	6,789	1,840	400	3,339	1,011	1,212	241	1,296	133
Apr.	8,874	6,468	1,383	233	3,998	855	459	-22	1,641	328
May	11,093	8,381	2,395	354	4,654	979	696	65	1,562	388
June	11,285	8,626	2,901	398	4,253	1,074	586	25	1,771	277
July	10,257	8,159	2,737	382	3,919	1,121	152	72	1,629	245
Aug.	10,392	7,377	2,596	305	3,380	1,096	640	73	2,012	290
Sept.	10,749	7,823	2,962	268	3,375	1,218	428	109	2,142	247
Oct.	11,276	8,341	2,715	236	3,808	1,583	707	-39	1,902	364
Nov.	10,179	6,637	2,388	231	2,827	1,191	907	247	2,298	90
Dec.	8,165	4,872	2,344	86	1,469	973	830	13	2,182	267
1980										
Jan.	9,423	5,917	2,260	152	2,126	1,379	1,061	50	2,229	166
Feb.	8,736	6,397	2,328	275	2,557	1,238	664	99	1,439	138
Mar.	7,327	5,163	1,973	22	1,828	1,340	1,087	9	862	206
Apr.	7,047	3,493	1,447	-13	857	1,203	1,125	135	2,125	169
May	3,340	1,414	620	106	-438	1,127	533	-72	1,263	202
June	2,398	714	195	-109	-236	864	259	-1	1,246	181
July	6,111	3,871	1,095	-116	1,767	1,125	315	60	1,596	269
Aug.	7,624	5,575	1,084	-103	3,587	1,006	109	142	1,639	159
Sept.	8,076	6,287	1,159	-14	4,442	700	72	169	1,326	222
Oct.	10,683	8,121	2,601	169	4,511	840	109	146	1,770	36
Nov.	7,846	6,403	1,868	74	3,631	829	595	97	771	-21
Dec.	8,100	5,899	1,945	48	3,195	711	844	200	1,180	-63
1981										
Jan.	6,650	5,337	1,365	121	3,066	785	160	-68	1,114	107
Feb.	7,008	5,396	1,564	125	2,747	960	74	139	1,381	18
Mar.	5,237	4,638	2,090	21	1,787	670	-133	-35	-35	216
Apr.	n.a.	n.a.	2,879	n.a.	2,147	n.a.	n.a.	-134	65	77
May	n.a.	n.a.	2,032	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
1981-Q1	113.9	79.1	71.2	7.9	21.7	29.6	13.1

<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	16.80	1981 High	17.21	12.51	15-1/2	15.46	16.45	16.77
Low	14.80	Low	14.84	3.49	13-1/2	13.18	14.83	14.16
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
15	16.64	18	--	--	15-1/2	15.16	--	16.51
22	16.63	26	16.65	5.89	15-1/2	15.23	16.45	16.45
25	16.80	June 1	--	--	15-1/2	14.97	--	16.31
June 5	16.76	June 8	16.17	3.49	15-1/2	14.96	16.31	16.16
12	16.69	15	--	--	15-1/2	14.75	--	15.98

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
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	177.5	147.0	16.45
Low	35.8	34.1	14.84	12.4	11.1	14.83
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
26	94.9	79.5	16.65	166.7	83.7	16.45
June 8	107.5	98.0	16.17	177.5	147.0	16.31

### 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	13.2	14.16	30.3	5.0	15.16
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	44.2	15.2	16.35	--	--	--
11	41.3	13.2	16.77	69.1	17.5	17.12
18	47.4	21.0	16.51	--	--	--
26	44.3	20.1	16.45	--	--	--
June 2	72.2	25.9	16.31	--	--	--
9	83.8	29.9	16.16	53.8	17.4	16.90
16	n.a.	n.a.	15.98	--	--	--

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
Apr.	1,404	98,405	97	17,131	506	10,360	40
May	1,245	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.