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# Capital Market Developments

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

Division of Research and Statistics

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

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## 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) <sup>5</sup>	Percent sold by end of week	New issues in syndicate <sup>4</sup> (\$ millions)
1981-May 1	16.12	16.26	539	100	0
8	15.94	15.62	410	100	0
15	15.80	15.63	976	99	10
22	15.54	15.29	544	100	0
29	--	14.97	328	100	0
June 5	14.93	15.03	1,020	98	20
12	15.01	14.74	1,115	94	66
19	14.35	14.59	669*	89	83
26	--	14.80	668	100	0
July 2	--	14.94	519	99	3
10	--	15.04	382	100	0
17	15.72p	15.05p	669	100	0

## 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-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
26	9.95	10.74	11.54	966	91	200
July 2	9.86	10.85	11.66	681	79	257
10	10.15	10.97	11.73	637	93	120
17	10.30	11.09	11.87	505	87	137

\* 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.

5 Gross offerings reflects gross proceeds rather than par value of original discount bonds.

## 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)	11.09( 7/17)	11.87( 7/17)
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-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
June	14.76	14.81	13.75	13.20	10.67	11.49
1981-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	14.74	13.73	13.06	10.63	11.47
19	14.35	14.59	13.61	13.01	10.73	11.48
26	--	14.80	13.77	13.31	10.74	11.54
July 2	--	14.94	14.04	13.61	10.85	11.66
10	--	15.04	14.19	13.66r	10.97	11.73
17	15.72p	15.50p	14.24p	13.73p	11.09	11.87

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

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

3 Weekly average of daily closing figures.

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

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

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

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

Gross proceeds, millions of dollars

Period	Corporate <sup>1</sup>			State and Local <sup>3</sup>		
	1979	1980	1981	1979	1980	1981
January	3,770	6,173	5,581	2,840	3,078	2,668
February	3,165	4,507	4,157	2,603	2,424	2,843
March	4,354	4,454	6,423	4,644	2,435	3,850
April	4,692	5,656	6,511	3,444	4,962	4,892
May	4,160	9,074	5,347	3,042	4,746	3,500 <sup>e</sup>
June	6,238	9,645	7,300 <sup>e*</sup>	4,724	6,136	4,700 <sup>e*</sup>
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	

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

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						Decrease(+)/increase(-) in cash operating balance	
		Net cash borrowing from the public <sup>2</sup>					Other		
		Total <sup>3</sup>	Public debt securities			Gov't. agency securities			
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 <sup>2</sup>	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	498	1,300
1981-QI	16,161	9,114	1,381	5,666	277	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.	6,423	3,778	497	2,148	10	439
Apr.	6,511	3,668	605	2,238	n.a.	719
May	5,347	2,490	480	2,377	n.a.	398

## 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	5,387	3,223	1,337	6,221
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.	1,799	1,008	958	2,660
Apr.	1,886	1,491	609	2,524
May	2,172	1,195	56	1,924

<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.

<sup>2</sup> Total reflects gross proceeds rather than par value of original discount bonds.

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
Thomson McKinnon Sec., Inc.	7/1	Debt.	40.0	1991	17.00	17.00	--/--
Dana Corp.	7/1	Conv.debt.	75.0	2006	5.88	12.40	A/AA-
International Tel. & Tel. Corp.	7/1	Debt.	75.3	2011	7.50	15.12	A/A
International Tel. & Tel. Corp.	7/1	Debt.	69.7	2001	6.50	15.00	A/A
Philadelphia Electric Co.	7/1	lst. mtg.	125.0	2011	17.63	17.80	Baa/BBB
Philip Morris Co.	7/9	Debt.	107.0	2001	6.00	15.17	A/A
Philip Morris Co.	7/9	Notes	150.0	1991	15.25	15.32	A/A
Gulf States Utils. Co.	7/9	Com. stk.	55.6	--	--	--	--/--
Universal Health Services Co.	7/9	Com. stk.	25.0	--	--	--	--/--
General Telephone & Electronics Corp.	7/10	Com. stk.	144.4	--	--	--	--/--
Oppenheimer Co.	7/14	Debt.	25.00	2001	18.00	18.00	--/BB
New York Telephone Co.	7/14	Debt.	250.0	2021	15.63	15.73	Aaa/AAA
New York Telephone Co.	7/14	Notes	150.0	1991	14.63	14.75	Aaa/AAA
Southern Railroad Co.	7/14	Equip.tr.	24.0	1982-96	14.50	15.80/ 14.25	Aa/AAA
Ohio Edison Co.	7/15	lst. mtg.	75.0	1991	16.88	17.00	Baa/BBB-
Union Tank Corp.	7/16	Equip.tr.	75.00	2001	15.38	15.54	A/A
San Diego Gas & Elec. Co.	7/16	lst. mtg.	50.0	2011	17.38	17.60	Baa/BBB-
Tacoma Boatbuilding Co.	7/16	Conv.debt.	20.0	2001	10.75	10.75	B/B-
<u>OTHER</u>							
Novo Industri A/S	7/8	Com. stk.	54.0	--	--	--	--/--
Ito-Yokado	7/8	Conv.debt.	60.0	1996	5.75	5.75	--/A+
British Col. Hydro & Power Auth.	7/9	Bonds	250.0	2011	15.50	15.61	Aaa/AAA

\* Rights offering.

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

9. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: STATE AND LOCAL<sup>1</sup>

Issuer	Date	Type <sup>2</sup>	Amount (millions of \$)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Labette & Cowley Co., KS	7/1	Rev.	1.6	1983-93	n.a.	8.50-10.80	--/A+
Labette & Cowley Co., KS	7/1	Rev.	1.4	1997	n.a.	11.38	--/A+
Labette & Cowley Co., KS	7/1	Rev.	3.0	2002	n.a.	11.00	--/A+
Labette & Cowley Co., KS	7/1	Rev.	16.0	2012	n.a.	11.88	--/A+
Labette & Cowley Co., KS	7/1	Rev.	3.1	2013	n.a.	11.88	--/A+
Northeastern Pennsylvania Hosp. Auth., PA	7/1	Rev.	2.9	1984-91	n.a.	9.10-10.90	A/A
Northeastern Pennsylvania Hosp. Auth., PA	7/1	Rev.	34.5	2008	n.a.	12.22	A/A
Lee Co., FL	7/1	Rev.	6.9	1984-97	n.a.	8.40-10.50	--/AAA
Lee Co., FL	7/1	Rev.	24.5	2009	n.a.	11.00	--/AAA
Pittsburg, PA	7/1	G.O.	70.0	1982-06	n.a.	8.30-11.70	Baa/A
Michigan Higher Ed. Student Loan Auth.	7/7	Rev.	40.0	1984	10.60	10.00	A1/A+
Huntington Park Redev. Agcy., CA	7/8	Rev.	1.9	1984-91	n.a.	10.00-11.00	--/BBB
Huntington Park Redev. Agcy., CA	7/8	Rev.	2.3	1996	n.a.	12.00	--/BBB
Huntington Park Redev. Agcy., CA	7/8	Rev.	10.0	2006	n.a.	11.00	--/BBB
Huntington Park Redev. Agcy., CA	7/8	Rev.	25.8	2014	n.a.	12.50	--/BBB
Alabama Fed. Aid Highway Fin. Auth.	7/8	Rev.	64.0	1984	n.a.	9.25	MIG-1/--
Georgia, State of	7/9	G.O.	150.0	1982-01	9.89	7.75-10.25	Aaa/AA
Plaquemines Port Harbor & Terminal Dist., LA	7/9	Rev.	80.7	1984	n.a.	9.00	Aaa/--
Tyler Hosp. Auth., TX	7/10	Rev.	4.3	1985-96	13.71	9.50-12.10	Baa1/BBB+
Tyler Hosp. Auth., TX	7/10	Rev.	5.5	2005	13.71	N.R.	Baa1/BBB+
Tyler Hosp. Auth., TX	7/10	Rev.	32.7	2013	13.71	13.75	Baa1/BBB+
Northern California Power Agcy.	7/10	Rev.	11.2	1984-96	10.26	8.00-10.20	A/AAA
Northern California Power Agcy.	7/10	Rev.	9.5	2001	10.26	10.30	A/AAA
Northern California Power Agcy.	7/10	Rev.	19.3	2007	10.26	10.40	A/AAA
Los Angeles Lomod Devel. Corp.	7/10	Rev.	47.2	1984	n.a.	10.00	MIG-1
Reno, NV	7/13	Rev.	3.8	1984-93	12.46	9.20-11.50	A/A
Reno, NV	7/13	Rev.	4.0	1998	12.46	12.00	A/A
Reno, NV	7/13	Rev.	32.2	2011	12.46	12.38	A/A
Allegheny Co. Hosp. Dev. Auth. PA	7/14	Rev.	2.7	1983-93	n.a.	8.75-11.25	--/A+
Allegheny Co. Hosp. Dev. Auth. PA	7/14	Rev.	28.6	2012	n.a.	12.38	--/A+
Tennessee Local Devel. Auth.	7/15	Rev.	90.7	1982	n.a.	9.50	MIG-1
Washington Suburban Sanitary Dist., MD	7/15	G.O.	105.0	1982-01	10.37	8.20-11.00	Aa/AA
Lee Co., FL	7/16	Rev.	2.6	1985-91	n.a.	8.50-9.60	--/AAA
Lee Co., FL	7/16	Rev.	3.3	1996	n.a.	10.50	--/AAA
Lee Co., FL	7/16	Rev.	5.4	2001	n.a.	10.87	--/AAA
Lee Co., FL	7/16	Rev.	24.4	2011	n.a.	11.12	--/AAA

<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
Lee Co., FL	7/16	Rev.	7.2	2014	n.a.	11.00	--/--
Lee Co., FL	7/16	Rev.	6.3	2014	n.a.	11.00	--/--
New York City, NY	7/16	G.O.	100.0	1982-01	11.81	8.50-12.00	B/BBB
Delaware Economic Development Auth.	7/17	Rev.	10.0	1984	n.a.	9.50	A/A
Delaware Economic Development Auth.	7/17	Rev.	10.0	2001	n.a.	11.75	A/A
Delaware Economic Development Auth.	7/17	Rev.	30.0	2011	n.a.	12.00	A/A
Harris County Housing Finance Corp., TX	7/17	Rev.	4.54	1982-93	n.a.	8.50-10.75	Aa/--
Harris County Housing Finance Corp., TX	7/17	Rev.	52.7	1994	n.a.	11.25	Aa/--

<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.

## 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	2,221	2,221	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	4,763	4,352	2,120	2,120	0
28	6/3	5-yr 5-mo	11/15/86	13-7/8	13.95	3,206	3,206	3,206	3,206	195
June 18	6/30	2-yr	6/30/83	14-5/8	14.72	4,606	4,306	1,549	1,581	0
23	6/30	4-yr	6/30/85	14	14.04	3,389	3,277	875	843	0
25	7/2	20-yr 1-mo	8/15/01	13-3/8	13.45	1,751p	1,751p	1,751p	1,751p	0
30	7/7	7-yr	7/15/88	14	14.07	3,001p	3,001p	3,001p	3,001p	450

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			
	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	
FHLB	5/13	5/26		11-mo	4/26/82	17.05	1,200		
	5/13	5/26	2-yr 8-mo	1/25/84	15.80	1,000	1,400	1,400	
	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			
FNMA	6/26	7/10	3-yr 10-mo	5/10/85	15.25	600	1,200	-600	

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

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Republic Airlines, Inc.	Sub. debt.	50.0	July 23
Eastern Edison Co.	1st. mtg.	30.0	July 23
ITT Financial Corp.	Notes	200.0	July
Xerox Credit Corp.	Debt.	100.0	July
Xerox Credit Corp.	Notes	100.0	July
*Missouri Pacific Railroad	Equip. tr.	26.7	July
*Worthington Industries Inc.	Conv. debt.	35.0	July
*Southwestern Public Service Co.	1st mtg.	30.0	July
U.S. Home Corp.	Bonds	100.0	July
*B.F. Goodrich Co.	Notes	50.0	July
*Indianapolis Power & Light	1st mtg.	50.0	July
*Mary Kay Cosmetics, Inc.	Conv. debt.	50.0	July
Farmland Industries, Inc.	Debt.	100.0	July
Kentucky Utilities Co.	1st mtg.	75.0	July
Kerr-McGee Corp.	Debt.	200.0	July
Nat'l. Rural Utilities Coop. Fin. Corp.	Debt.	100.0	July
*Barclays American Corp.	Notes	50.0	July
*Barclays American Corp.	Debt.	150.0	July
Equitable of Iowa Companies	Notes	40.0	July
Kaiser Cement Corp.	Com. stk.	37.0	July
First Savings Assn. of Wisc.	Com. stk.	41.0	July
Storer Broadcasting Co.	Com. stk.	75.8	July
Allegheny Power System	Com. stk.	80.0	July
Delmarva Power & Light Co.	Com. stk.	25.0	July
*American Airlines Inc.	Com. stk.	65.0	July
*Pitney Bowes, Inc.	Com. stk.	33.0	July
*Jet American Airlines	Com. stk.	28.8	July
Wells Fargo & Company	Pfd. stk.	35.0	July
Oklahoma Gas & Elec. Co.	Com. stk.	39.0	July
Kaiser Aluminum & Chemical Corp.	Pfd.stk(conv)	75.0	July
Northern Indiana Public Service	Com. stk.	48.0	July
*El Paso Elec. Co.	Com. stk.	95.0	July
Cameron Iron Works, Inc.	Notes	75.0	July
Kaiser Aluminum & Chemical Corp.	Conv. debt.	75.0	July
Southern Natural Gas Co.	Debt.	100.0	July
Anardarko Production Co.	Debt.	75.0	July
Anardarko Production Co.	Notes	75.0	July
Texas General Resources	Conv. debt.	25.0	July
Gen'l. Elec. Credit Corp.	Notes	150.0	July
Gen'l. Elec. Credit Corp.	Debt.	300.0	July
Pennsylvania Engineering Corp.	Debt.	30.0	July
Citicorp	Notes	150.0	July
Wisconsin Gas Co.	1st. mtg.	30.0	July
Chase Manhattan Corp.	Notes	100.0	July
Continental Illinois Corp.	Notes	100.0	July
Internat'l. Business Machines Corp.	Debt.	250.0	July
Brooklyn Union Gas Co.	1st. mtg.	50.0	July
National Medical Care	Conv. debt.	30.0	July
Private Export Funding Corp.	Notes	100.0	July
Manufacturers Hanover Tr. Corp.	Notes	100.0	July
Frontier Airlines, Inc.	Conv. debt.	40.0	July
Credithrift Fin. Corp.	Notes	50.0	July
Columbia Gas Systems	1st. mtg.	125.0	July
Public Service Elec. & Gas Co.	1st. mtg.	100.0	July

\* 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
Cable American Corp.	Notes	50.0	July
Crystal Oil Co.	Conv. debt.	31.2	July
Florida Telephone Corp.	Notes	45.0	July
Northwest Energy Co.	Debt.	100.0	July
Ford Motor Credit Co.	Notes	200.0	July
Phillips Petroleum Co.	Debt	350.0	July
Mellon National Corp.	Notes	50.0	July
Amoco Credit Corp.	Debt.	100.0	July
Beneficial Corp.	Notes	100.0	July
Westvaco Corp.	Debt	75.0	July
Diamond Shamrock Corp.	Notes	200.0	July
Cypress Mines Corp.	Notes	100.0	Indef.
Cypress Mines Corp.	Debt.	100.0	Indef.
Dallas Power & Light Co.	Pfd. stk.	30.0	Indef.
Union Electric Company	Pfd. stk.	75.0	Indef.
New England Power Co.	Pfd. stk.	50.0	Indef.
<u>OTHER</u>			
Kruger, Inc.	Debt.	100.0	July
Orient Leasing Co.	Conv. debt.	30.0	July
World Bank	Notes	250.0	July
World Bank	Notes	250.0	July
Hydro-Quebec	Debt.	100.0	July
Hydro-Quebec	Debt.	200.0	July
Montreal, Province of	Debt.	100.0	July
*Austrian Controlled Bank	Notes	100.0	July
Oslo Norway	Bonds	100.0	Indef.
<u>POSTPONED</u>			
N.Y. State Elec. & Gas. Corp.	1st. mtg.	75.0	July
Ohio Edison Co.	1st. mtg.	50.0	July

\* 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.

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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
New Orleans Exhibition Hall Auth., LA	Rev.	41.5	July 22
Jackson Co., MI	Rev.	118.7	July 22
Illinois Health Fac. Auth.	Rev.	28.0	July 22
Platte River Power Auth., CO	Rev.	125.0	July 22
Columbus, OH	G.O.	64.6	July 22
Corpus Christi, TX	Rev.	33.0	July 22
St. Louis, MO	Rev.	52.0	July 23
Intermountain Power Agency, VT	Rev.	300.0	July 23
Richmond Redev. Agcy., CA	Rev.	59.0	July 24
*Calexico Comm. Redev. Agcy., CA	Rev.	27.5	July 24
Nevada, State of	G.O.	40.0	July 24
Puerto Rico Electric Power Auth.	Rev.	125.0	July 30
Muscatine, IA	Rev.	85.0	July 30
Dade Co. Health Fac. Auth., FL	Rev.	37.4	Aug. 5
Sacramento Municipal Util. Dist., CA	Rev.	60.0	Aug. 6
<u>POSTPONED</u>			
New Orleans, LA	Rev.	37.0	July 2
Burbank Redevel. Agcy., CA	Rev.	55.5	July 8
Alabama Special Care Fac. Fin. Auth.	Rev.	25.0	July 10
Denver, CO	G.O.	29.0	July 14
Michigan State Bldg. Auth.	Rev.	120.6	July 16
Jackson Co., OR	G.O.	33.0	July 21

\* 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-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	219.56
26	76.97	992.87	378.71	219.76
July 2	74.73	959.18	366.84	212.80
10	75.15	955.67	363.44	210.54
17	75.96	958.90	370.02	212.76

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-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	51.9	5.8	32.8
19	55.8	6.3	32.8
26	44.7	5.7	32.5
July 2	43.4	4.7	32.9
10	45.9r	4.3r	29.1r
17	42.8	4.1	27.3

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
June	14,870	254	1,320	75

<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	-4,831
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	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	-919	-1.6	-2,264	-757
Apr. <sup>p</sup>	-1,201	-210	-1.6	-2,919	1,461	3.4	1,251	2.2	-4,638	-2,025
May <sup>p</sup>	225	345	2.7	1,470	1,431	3.3	1,776	3.2	-161	-575

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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
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
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
May	26.4	24.7	1.7	7.6	2.1	5.2	0.3

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
Feb.	-18	496	200	-4	300	-514
Mar.	957	45	800	-105	-650	912
Apr.	1,119	400	1,200	0	-800	719

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
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
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.	6,426	5,197	1,365	121	3,066	645	160	-68	964	173
Feb.	7,368	5,396	1,564	125	2,747	960	74	139	1,637	122
Mar.	5,508	4,568	2,090	21	1,787	670	-133	-35	892	216
Apr.	7,929	5,819	2,879	144	2,201	595	108	134	1,791	77
May	n.a.	n.a.	2,032	n.a.	1,920	n.a.	n.a.	209	1,042	242
Jun.	n.a.	n.a.	1,792	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	15.56	16.45	16.77
Low	14.80	Low	14.84	3.49	13-1/2	13.18	14.83	14.16
1981								
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
19	16.71	22	16.17	3.47	15-1/2	15.09	16.29	16.13
26	16.62	29	--	--	15-1/2	15.33	--	16.43
July 3	16.64	6	16.93	4.82	15-1/2	15.35	16.34	16.56
10	16.79	13	--	--	15-1/2	15.56	--	16.69

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	119.7	17.21	176.9	147.1	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	176.9	147.1	16.31
22	130.1	118.1	16.17	129.6	76.4	16.29
July 6	130.0	119.7	16.43	124.2	109.3	16.34

### 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	17.24
Low	40.7	13.2	14.16	25.2	5.0	15.16
1981-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	76.3	40.9	15.98	--	--	--
23	82.1	35.2	16.13	--	--	--
30	52.5	16.2	16.43	--	--	--
July 7	65.7	16.9	16.56	--	--	--
14	51.7	16.7	16.69	25.2	12.4	17.24

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)	
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
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.	1,382	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	99,144	422	17,515	714	n.a.	0
Jun.	1,383	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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