October 19, 1981

Capital Market Developments

As part of an effort to reduce costs, publication of Capital Market Developments will be discontinued at the end of 1981, with the last release scheduled to be issued on December 21, 1981. Much of the information contained in Capital Market Developments is available in the Federal Reserve Bulletin, other statistical publications of the Board, or in the financial press. Subcribers will receive refunds on a pro rata basis for issues they were to receive after December 1981. Any questions regarding outstanding subscriptions should be directed to the Publications Section (202-452-2001).

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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[1]	Recently offered Aaa utility[2]	Gross offerings[3] ($ millions)	Percent sold by end of week	New issues in syndicate[4] ($ millions)
1981-Aug. 7	--	16.68	35	100	0
14	--	16.63	362	100	0
21	--	16.80	345	93	25
28	--	17.15	100	100	0
Sept. 4	17.55	17.50	75	100	0
11	17.62	17.52	350	98	8
18	16.87	16.92	415	100	0
25	16.79	17.18	813	96	25
Oct. 2	--	17.72	350	99	4
9	16.94	16.96r	418	100	0
16	--	17.12p	437	68	139p

2. YIELDS, VOLUME AND RECEPTION

Municipal Bond Market

Week ending	Yields			Volume		
	Moody's new issue Aaa	Bond Buyer G.O. bond index	Bond Buyer Rev. bond index	Gross offerings ($ millions)	Percent sold by end of week[3]	New issues in syndicate[4] ($ millions)
1981-Aug. 7	11.10	11.63	12.34	488	97	67
14	11.10	11.94	12.55	417	87	60
21	11.10	12.49	13.04	752	91	68
28	11.10	12.97	13.89	291	93	65
Sept. 4	11.10	13.10	14.10	369	98	65
11	11.80	13.21	14.24	983	99	19
18	11.80	12.79	13.78	888	95	52
25	11.50	12.57	13.62	646	88	84
Oct. 2	11.80	12.93	13.98	522	95	58
9	11.80	12.73	13.62	773	95	53
16	11.80	12.53	13.57	547	95	40

1 Federal Reserve series of implied yield on newly issued, Aaa-rated utility bond with 5-year call protection.
2 Federal Reserve series of implied free-market yield on Aaa-rated utility bond with 5-year call protection, released from price restrictions sometime during the last four weeks.
3 Estimated by F.R. on the basis of available data.
4 Corporate Market: Salomon Brothers *Bond Market Roundup*; Municipal Market: *Weekly Bond Buyer*. Data are adjusted by Federal Reserve when necessary to make coverage of this series consistent with the gross offerings series.

3. HIGH GRADE BOND YIELDS

Date	New issue Aaa utility[1]	Recently offered Aaa utility[2]	Moody's seasoned corporate Aaa[3]	U.S. govt. 20-year constant maturity[4]	Bond Buyer G.O. bond index[5]	Bond Buyer Rev. bond index[6]
1978-High	9.30(11/10)	9.54(12/22)	9.27(12/29)	9.00(12/22)	6.67(12/22)	--
Low	8.61(3/24)	8.48(1/6)	8.30(1/6)	8.01(1/6)	5.58(3/17)	--
1979-High	11.51(11/12)	11.45(11/9)	10.87(12/28)	10.56(11/9)	7.38(10/26)	8.24(11/23)
Low	9.40(8/17)	9.39(6/29)	9.16(7/6)	8.79(7/6)	6.08(7/6)	7/23(9/21)
1980-High	14.51(12/12)	15.03(12/12)	13.49(12/19)	12.86(12/12)	10.56(12/19)	11.41(12/19)
Low	10.53(6/20)	10.79(6/20)	10.34(6/20)	9.59(6/20)	7.11(5/9)	8.15(5/8)
1981-High	17.62(9/11)	17.72(10/9)	15.85(10/9)	15.55(10/9)	13.21(9/11)	14.24(9/11)
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
July	16.30	15.73	14.38	13.92	11.14	11.88
Aug.	--	16.82	14.89	14.52	12.26	12.96
Sept.	17.21	17.33	15.49	15.07	12.92	13.94
1981-Aug. 7	--	16.68	14.82	14.51	11.63	12.34
14	--	16.63	14.62	14.14	11.94	12.55
21	--	16.80	14.78	14.34	12.49	13.04
28	--	17.15	15.21	14.99	12.97	13.89
Sept. 4	17.55	17.50	15.50	15.16	13.10	14.10
11	17.62	17.52	15.61	15.12	13.21	14.24
18	16.87	16.92	15.30	14.76	12.79	13.78
25	16.79	17.18	15.35	14.93	12.57	13.62
Oct. 2	--	17.72	15.85	15.55	12.93	13.98
9	16.94	16.96r	15.40r	14.98r	12.73	13.62
16	--	17.12p	15.18p	14.90p	12.53	13.57

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 1			State and Local 2		
	1979	1980	1981	1979	1980	1981
January	3,770	6,173	5,581	2,840	3,078	2,675*
February	3,165	4,507	4,157	2,603	2,424	2,982
March	4,354	4,454	6,423	4,644	2,435	3,957
April	4,692	5,656	6,835	3,444	4,962	5,218*
May	4,160	9,074	5,457	3,042	4,746	3,503
June	6,238	9,645	9,536*	4,724	6,136	4,885*
July	4,103	8,029	4,013	3,396	4,872	3,171
August	4,211	5,437	2,450e	4,256	3,946	3,000e
September	4,593	5,025	3,700e*	2,472	4,523	3,100e*
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.
* Excludes $150 million issue of Alaska Housing Finance Corporation.

5. TREASURY AND GOVERNMENT-SPONSORED AGENCY BORROWING

Millions of dollars

Period	Federal Government								Sponsored agency borrowing4
	Combined deficit(+) or surplus(−)1	Means of financing combined deficit							
		Net cash borrowing from the public2					Other	Decrease(+) increase(−) in cash operating balance	
		Total3	Public debt securities			Gov't. agency securities			
			Bills	Coupons	Non-marketable				
CY5 -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--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
Apr.	-15,251	-3,725	-9,466	6,307	-417	-71	-1,092	-10,434	1,478
May	18,379	539	-1,336	2,155	-158	-37	2,391	15,449	4,744
June	-13,820	572	-5,728	7,770	-1,479	-84	-3,705	-10,687	2,660
July									
Aug.									
Sept.									

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

6. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUE

Gross proceeds, millions of dollars

Period	Total	Bonds		Common and preferred stocks	Memo: Issues included	
		Publicly offered 2	Privately placed		Foreign	Convertible
1977	53,792	24,072	17,943	11,777	1,347	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	1,827	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
QII	21,828	10,791	2,487	8,550	864	1,472
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.	6,835	3,668	929	2,238	168	719
May	5,457	2,520	560	2,377	121	399
June	9,536	4,603	998	3,935	575	354
July	4,013	1,925	331	1,757	n.a.	130

7. NEW CORPORATE SECURITY ISSUES BY TYPE OF ISSUER

Gross proceeds, millions of dollars

Period	Manufacturing	Public utility	Communications	Other issuers[1]
1977	13,393	14,127	4,522	21,827
1978	10,813	12,232	3,640	20,549
1979	11,357	13,324	4,522	22,332
1980	20,248	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
QII	5,857	4,696	2,172	9,104
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.	1,990	1,621	610	2,614
May	2,172	1,236	56	1,994
June	1,695	1,839	1,506	4,496
July	832	691	840	1,650

1 Other issuers are extractive, railroad and other transportation, real estate and finance, and commercial and other.

Source: Securities and Exchange Commission and Federal Reserve Board.

2 Total reflects gross proceeds rather than par value of original discount bonds.

8. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE[1]

Issuer	Date	Type	Amount (millions of dollars)	Maturity	Coupon rate	Offering yield	Moody's/S&P's ratings
Inter North, Inc.	10/2	Debt.	200.0	1991	17.50	--	A/A+
Philadelphia Elec. Co.	10/2	Com. stk.	99.8	--	--	--	--/--
Halliburton Co.	10/6	Notes	150.0	1988	16.00	16.00	Aa/AA
Public Service Co. of New Mexico	10/6	1st. mtg.	60.0	2011	17.50	17.75	Aa/AA
Texas Oil & Gas Corp.	10/6	Notes	75.0	1991	16.63	16.65	A/A+
Alabama Power Co.	10/8	1st. mtg.	100.0	1989	18.25	18.25	Baa/BBB-
Connecticut Light & Power Co.	10/14	1st. mtg.	65.0	1991	17.75	17.85	Baa/BBB-
Missouri Pacific Railroad	10/14	Equip. tr.	26.7	1982-96	15.50	15.85	A/A
Transcontinental Gas Pipeline Corp.	10/14	Debt.	100.0	1991	17.25	17.50	Baa/BBB
Georgia Power Co.	10/15	1st. mtg.	125.0	1991	17.50	17.50	Baa/BBB+
Enserch Corp.	10/16	Conv. debt.	120.0	2001	10.00	10.00	A/A-

* Rights offering.

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

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

Issuer	Date	Type[2]	Amount (millions of $)	Maturity	Net interest cost	Offering yield	Moody's/S&P's ratings
Salt River Agri. Improv. & Power Dist., AZ	10/5	Rev.	3.0	1987-91	n.a.	10.25-11.50	Aa/AA
Salt River Agri. Improv. & Power Dist., AZ	10/5	Rev.	52.0	2021	n.a.	14.00	Aa/AA
Hawaii, State of	10/6	Rev.	75.0	1984-08	13.50	10.25-13.50	A/AAA
Clark Co., NV	10/6	G.O.	26.0	1983-91	11.91	10.00-12.00	A/AAA
Philadelphia, PA	10/7	Rev.	12.0	1984-91	n.a.	10.75-13.50	A/A
Philadelphia, PA	10/7	Rev.	16.6	1996	n.a.	14.38	A/A
Philadelphia, PA	10/7	Rev.	25.0	2001	n.a.	14.50	A/A
Philadelphia, PA	10/7	Rev.	71.5	2006	n.a.	14.61	A/A
Hillsborough Co., FL	10/7	Rev.	35.0	1982-11	n.a.	9.50-13.25	A/AAA
California Health Fac. Auth.	10/7	Rev.	7.3	1983-96	n.a.	10.00-12.90	A/A
California Health Fac. Auth.	10/7	Rev.	7.3	2001	n.a.	13.00	A/A
California Health Fac. Auth.	10/7	Rev.	38.3	2011	n.a.	13.25	A/A
Jackson Co., MI	10/8	Rev.	123.1	1984	n.a.	10.38	Aaa/AAA
Red River Auth., TX	10/9	Rev.	45.0	2011	n.a.	13.50	Aa/--
South Carolina Pub. Serv. Auth. 10/9	10/9	Rev.	10.0	1986-94	n.a.	10.50-12.50	A-1/A+
South Carolina Pub. Serv. Auth.	10/9	Rev.	20.0	2001	n.a.	13.25	A-1/A+
South Carolina Pub. Serv. Auth.	10/9	Rev.	20.0	2015	n.a.	13.20	A-1/A+
South Carolina Pub. Serv. Auth.	10/9	Rev.	100.0	2021	n.a.	13.81	A-1/A+
Industry Urban Devel. Agcy,CA	10/13	Rev.	70.0	1984	11.36	10.75	A1/A+
California Poll. Cntrl. Fin. Auth.	10/15	Rev.	70.0	2011	n.a.	11.75	Aaa/AA-
Georgia Muni. Dev. Auth.	10/15	Rev.	50.0	2011	n.a.	13.75	Baa/BBB+
Montgomery Co. Hosp. Auth., PA	10/16	Rev.	1.6	1986-94	n.a.	10.50-12.50	A1/A+
Montgomery Co. Hosp. Auth., PA	10/16	Rev.	2.5	2000	n.a.	13.25	A1/A+
Montgomery Co. Hosp. Auth., PA	10/16	Rev.	27.1	2015	n.a.	13.75	A1/A+
Palm Beach Co., FL	10/16	Rev.	4.5	1983-96	n.a.	9.50-12.20	--/AAA
Palm Beach Co., FL	10/16	Rev.	3.6	2001	n.a.	12.50	--/AAA
Palm Beach Co., FL	10/16	Rev.	17.4	2011	n.a.	12.75	--/AAA

1 Includes only state and local security offerings of $25 million and over; excludes secondary offerings.
2 For state and local government securities, G.O. denotes general obligation; Rev. denotes revenue obligations.
3 Canadian interest cost.

10. PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: U.S. TREASURY
Notes and Bonds

Offering date	Payment date	Length	Maturity date	Coupon rate (percent)	Auction average (percent)	Amount (millions of dollars): Gross proceeds: Total	Gross proceeds: Private[1]	Net proceeds: Total	Net proceeds: Private[1,2]	Memo: Foreign add-ons[3]
1981										
Jan. 6	1/12	20-yr 1-mo	2/15/01	11-3/4	11.82	1,501	1,501	1,501	1,501	0
21	2/2	2-yr	1/31/83	13-5/8	13.69	5,191	4,730	2,045	2,045	125
Feb. 3	2/17	3-yr 6-mo	8/15/84	13-1/4	13.37	4,662				0
4	2/17	9-yr 9-mo	11/15/90	13	12.89	3,038	8,801	3,638	3,638	130
5	2/17	29-yr 9-mo	11/15/10	12-3/4	12.68	2,576				0
24	3/2	2-yr	2/28/83	13-7/8	13.97	5,438	5,012	2,551	2,551	186
26	3/4	5-yr 2-mo	5/15/86	13-3/4	13.79	3,460	3,460	3,460	3,460	195
Mar. 18	3/31	2-yr	3/31/83	12-5/8	12.75	5,601	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				0
6	5/15	10-yr	5/15/91	14-1/2	14.56	2,074	6,844	2,221	2,221	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	4,607	4,307	1,550	1,582	0
23	6/30	4-yr	6/30/85	14	14.04	3,393	3,281	879	847	0
25	7/2	20-yr 1-mo	8/15/01	13-3/8	13.45	1,753	1,753	1,753	1,753	0
30	7/7	7-yr	7/15/88	14	14.07	3,469	3,469	3,469	3,469	450
July 22	7/31	2-yr	7/31/83	15-7/8	15.92	4,966	4,615	1,744	1,744	0
Aug. 4	8/17	3-yr 3-mo	11/15/84	16	15.96	5,780				271
5	8/17	10-yr	8/15/91	14-7/8	14.98	2,811	9,042	3,394	3,394	150
6	8/17	29-yr 9-mo	5/15/06-11	13-7/8	14.06	2,306				0
20	8/31	2-yr	8/31/83	16-1/4	16.26	5,423	4,848	1,694	1,694	0
27	9/8	5-yr 2-mo	11/15/86	16-1/8	16.14	3,469				0
Sept. 16	9/30	2-yr	9/30/83	16	16.12	5,266				n.a.
23	9/30	4-yr	9/30/85	15-7/8	15.91	3,959				n.a.
30	10/7	20-yr 1-mo	11/15/01	15-3/4	15.78					n.a.
Oct. 7	10/14	7-yr	10/15/88	15-3/8	15.40					n.a.

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	5/13	5/26	11-mo	4/26/82	17.05	1,200		
	5/13	5/26	2-yr 8-mo	1/25/84	18.80	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-y4 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		
	6/10	6/25	3-yr10-mo	4/25/85	14.55	700	0	1,800
FNMA	6/26	7/10	3-yr10-mo	5/10/85	15.25	600	1,200	-600
FFCB	7/8	7/20	3-yr	7/23/84	15.25	759		
	7/8	7/20	5-yr	7/21/86	15.15	938	905	1,409
	7/8	7/20	10-yr	7/22/91	14.70	617		
FHLB	7/15	7/27	1-yr	7/26/82	15.90	1,000		
	7/15	7/27	3-yr	7/25/84	15.55	1,000	900	1,500
	7/15	7/27	5-yr	7/25/86	15.35	400		
FHLB	8/12	8/25	1-yr 4-mo	12/27/82	16.50	1,400	1,000	400
	8/12	8/25	3-yr	8/27/84	16.00	1,000	800	200
	8/12	8/25	4-yr 7-mo	3/25/86	15.75	600		600
FNMA	8/14	8/17	3-yr 6-mo	2/11/85	17.00	700	0	700
	8/14	8/17	7-yr	8/10/88	16.375	300	0	300
FCB	8/26	9/1	2-yr 6-mo	3/11/84	17.00	415	0	415
	8/26	9/1	4-yr 3-mo	12/2/85	17.00	491	0	491
FNMA	9/2	9/10	1-yr 8-mo	5/10/83	18.00	1,000	1,050	-50
FNMA	9/10	9/15	1-yr 5-mo	2/10/83	17.75	400	0	400
FHLB	9/16	9/25	1-yr	9/27/82	16.50	1,500	0	1,500
FHLB	9/16	9/25	3-yr	9/25/84	16.40	600	0	600
FHLB	9/16	9/25	5-yr	9/25/86	16.40	500	0	500
FNMA	9/30	10/13	3-yr 1-mo	11/12/84	17.20	1,000	600	400
FFCB	10/14	10/20	2-yr 6-mo	4/23/84	15.50	697		
	10/14	10/20	4-yr 3-mo	1/20/86	15.80	815	600	1,394
	10/14	10/20	8-yr	10/20/89	15.80	482		

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

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE[1]

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
San Diego Gas & Elec. Co.	Pfd. stk.	35.0	Oct. 20
Atlantic City Elec. Co.	Com. stk.	25.0	Oct. 20
Louisiana Power & Light Co.	1st. mtg.	100.0	Oct. 21
Central Maine Power Co.	Com. stk.	25.0	Oct. 22
Pacific Power & Light Co.	1st. mtg.	100.0	Oct. 22
Houston Industries	Com. stk.	91.0	Oct. 22
Southern California Edison	1st. mtg.	200.0	Oct. 26
Appalachian Power Co.	Pfd. stk.	40.0	Oct. 28
Washington Water Power Co.	Com. stk.	25.0	Oct. 28
Middle South Utils.	Com. stk.	125.0	Oct. 29
Jet American Airlines, Inc.	Com. stk.	28.8	Oct.
Dallas Power & Light Co.	Pfd. stk.	30.0	Oct.
Wells Fargo & Company	Pfd. stk.	35.0	Oct.
Long Island Lighting Co.	Com. stk.	50.0	Oct.
Washington Gas Light Co.	1st. mtg.	50.0	Oct.
Cleveland Elec. Illuminum	1st. mtg.	60.0	Oct.
Bankamerica Realty	Conv. debt.	50.0	Oct.
Florida Power & Light Co.	1st. mtg.	100.0	Oct.
General Tel. Co. of Calif.	1st. mtg.	50.0	Oct.
U.S. Leasing Corp.	Notes	40.0	Oct.
Iowa Elec. Light & Power Co.	1st. mtg.	30.0	Oct.
Lorimar Production Co.	Notes	30.0	Oct.
Republic Airlines, Inc.	Conv. debt.	50.0	Oct.
U.S. Home Corp.	Bonds	100.0	Oct.
B.F. Goodrich Co.	Notes	50.0	Oct.
Farmland Industries, Inc.	Debt.	100.0	Oct.
Kentucky Utilities Co.	1st. mtg.	75.0	Oct.
Kerr-McGee Corp.	Debt.	200.0	Oct.
Equitable of Iowa Companies	Notes	40.0	Oct.
Xerox Credit Corp.	Debt.	100.0	Oct.
New York State Gas & Elec. Co.	1st. mtg.	75.0	Oct.
ITT Financial Corp.	Notes	200.0	Oct.
Cameron Iron Works, Inc.	Notes	75.0	Oct.
Southern Natural Gas Co.	Debt.	100.0	Oct.
Anardarko Production Co.	Notes	75.0	Oct.
Anardarko Production Co.	Debt.	75.0	Oct.
Texas General Resources	Conv. debt.	25.0	Oct.
Gen'l Elec. Credit Corp.	Notes	150.0	Oct.
Gen'l Elec. Credit Corp.	Debt.	300.0	Oct.
Wisconsin Gas Co.	1st. mtg.	30.0	Oct.
Chase Manhattan Corp.	Notes	100.0	Oct.
Continental Illinois Corp.	Notes	100.0	Oct.
Internat'l. Business Machines Corp.	Debt.	250.0	Oct.
Credithrift Fin. Corp.	Notes	50.0	Oct.
Columbia Gas Systems	1st. mtg.	125.0	Oct.
Cable American Corp.	Notes	50.0	Oct.
Crystal Oil Co.	Conv. debt.	31.2	Oct.
Florida Telephone Corp.	Notes	45.0	Oct.
Northwest Energy Co.	Debt.	100.0	Oct.
Ford Motor Credit Co.	Notes	200.0	Oct.
Phillips Petroleum Co.	Debt.	350.0	Oct.
Mellon National Corp.	Notes	50.0	Oct.
Caterpillar Tractor Co.	Notes	150.0	Oct.
Central Maine Power Co.	Bonds	45.0	Oct.
Niagara Mohawk Power Co.	1st. mtg.	50.0	Oct.

* Included in table for first time.
1 Includes only corporate and other security issues of $25 million and over; excludes exchanges, options, and secondary offerings.

12. FORTHCOMING PUBLIC OFFERINGS OF INTERMEDIATE- AND LONG-TERM SECURITIES: CORPORATE[1] (con't.)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
*Southern Bell Tel. & Tel. Co.	Debt.	300.0	Oct.
*Valero Energy Corp.	Debt.	100.0	Oct.
*First Executive Corp.	Notes	25.0	Oct.
*United Energy Resources, Inc.	Debt.	50.0	Oct.
*Xerox Credit Corp.	Notes	100.0	Oct.
*Hawaiian Tel. Co.	1st. mtg.	35.0	Nov. 12
*Indiana & Michigan Elec. Co.	Pfd. stk.	40.0	Nov. 24
*Indiana & Michigan Elec. Co.	1st. mtg.	40.0	Nov. 24
Cypress Mines Corp.	Notes	100.0	Indef.
Cypress Mines Corp.	Debt.	100.0	Indef.
Amoco Credit Corp.	Debt.	100.0	Indef.
Beneficial Corp.	Notes	100.0	Indef.
Westvaco Corp.	Debt.	75.0	Indef.
Diamond Shamrock Corp.	Notes	200.0	Indef.
Pennsylvania Engineering Corp.	Debt.	30.0	Indef.
Dayton Power & Light Co.	Pfd. stk.	30.0	Indef.
Detroit Edison Co.	Com. stk.	60.0	Indef.
Union Electric Company	Pfd. stk.	75.0	Indef.
Delmarva Power & Light Co.	Com. stk.	25.0	Indef.
OTHER			
Kruger Co.	Notes	100.0	Oct.
Orient Leasing Co.	Conv. debt.	30.0	Oct.
World Bank	Notes	250.0	Oct.
World Bank	Notes	250.0	Oct.
Montreal, Province of	Debt.	100.0	Oct.
Canadian Nat'l. Railway	Debt.	100.0	Oct.
*Province of Ontario	Notes	100.0	Oct.
*Province of Ontario	Debt.	150.0	Oct.
Oslo Norway	Bonds	100.0	Indef.
WITHDRAWN			
Clabir Corp.	Debt.	30.0	Indef.

* Included in table for first time.
1 Includes only corporate and other security issues of $25 million and over; excludes exchanges, options, and secondary offerings.

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
Illinois, State of	G.O.	100.0	Oct. 20
Maryland, State of	G.O.	97.3	Oct. 21
*Wyoming Farm Loan Board	Rev.	30.0	Oct. 22
*Port of Houston Auth., TX	Rev.	25.0	Oct. 22
Garden City, KS	Rev.	110.0	Oct. 23
*New Jersey Health Care Fac's. Fin. Auth.	Rev.	53.3	Oct. 23
New York State Mtg. Agcy.	Rev.	125.0	Oct. 23
Adams Co., CO	Rev.	27.0	Oct. 23
*St. Paul Port Auth., MN	Rev.	25.0	Oct. 23
Philadelphia Hosp. Auth.	Rev.	110.0	Oct. 23
Putnam Co. Dev. Auth., GA	Rev.	26.4	Oct. 23
*Illinois Health Fac. Auth.	Rev.	49.4	Oct. 23
Texarkana Hosp. Auth., TX	Rev.	35.0	Oct. 23
Kansas Higher Ed. Loan Program	Rev.	60.0	Oct. 23
Milwaukee, WI	G.O.	22.3	Oct. 27
New Jersey, State of	G.O.	150.0	Oct. 27
*California, State of	G.O.	100.0	Nov. 4
*Broward Co., FL	G.O.	75.0	Nov. 10
*Metropolitan Water Dist., of S. CA	Rev.	100.0	Nov. 17
*Pennsylvania Higher Ed. Fac. Auth.	Rev.	85.0	Nov. 18
*Wisconsin, State of	G.O.	100.0	Nov. 18
POSTPONED			
Chicago Public Bldg. Commission	Rev.	50.0	Oct. 1

* Included in table for first time.

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

14. STOCK PRICES[1]

Date	NYSE Index[3]	DJ Industrials	AMEX[4]	NASDAQ[5]
1979-High	63.39 (10/5)	897.61 (10/5)	247.07 (12/31)	152.29 (10/5)
Low	53.88 (2/27)	796.67 (11/8)	152.03 (1/2)	117.84 (1/2)
1980-High	81.02 (11/28)	1000.17 (11/20)	370.75 (11/29)	208.15 (11/28)
Low	55.30 (3/27)	759.13 (4/21)	215.69 (3/27)	124.09 (3/27)
1981-High	79.14 (1/6)	1024.05 (4/27)	379.77 (5/27)	223.47 (5/29)
Low	64.96 (9/25)	824.01 (9/25)	276.76 (9/25)	175.03 (9/28)
1981-Aug. 7	76.58	942.54	369.52	211.36
14	77.00	936.93	378.09	212.12
21	75.10	920.56	364.65	206.76
28	71.97	892.22	354.80	197.55
Sept. 4	69.51	861.68	337.28	189.63
11	70.32	872.81	331.05	189.81
18	67.27	836.19	300.33	184.27
25	64.96	824.01	276.76	175.12
Oct. 2	68.86	860.73	307.67	184.37
9	70.33	873.00	314.14	191.27
16	69.13	851.69	307.19	190.24

15. TRADING VOLUME[2]

Date	NYSE	AMEX	NASDAQ
1979-High	81.6 (10/10)	13.2 (10/10)	25.8 (12/17)
Low	18.0 (1/2)	2.2 (1/22)	7.2 (1/2)
1980-High	84.1 (11/5)	15.0 (1/15)	60.4 (11/19)
Low	16.1 (12/26)	2.5 (4/14)	10.7 (4/14)
1981-High	92.9 (1/7)	15.8 (1/7)	53.2 (1/7)
Low	28.9 (1/2)	2.8 (10/12)	19.7 (1/2)
1981-Aug. 7	44.8	4.6	30.2
14	47.3	6.0	32.4
21	40.7	4.9	29.4
28	46.0	5.2	27.5
Sept. 4	41.5	5.1	25.8
11	47.1	5.5	28.8
18	42.4	4.7	28.3
25	49.5	6.0	27.5
Oct. 2	49.6	5.9	28.2
9	50.2	4.4r	25.8r
16	40.7	3.8	23.4

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

16. SECURITY CREDIT[1]

Outstanding, dollar amounts in millions

End of period	Margin credit extended by brokers on:		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-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
July	14,870	262	1,365	75
Aug.	14,270	274	1,400	62
Sept.	13,710	n.a.	1,430	53

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

17. SAVINGS FLOWS AT SELECTED NONBANK THRIFT INSTITUTIONS

Millions of dollars

Date	Mutual Savings Banks (regular deposits)[1]			Savings and Loan Associations			Total		Memo: Net New Money[2]	
	Net flow		Annual growth rate[3]	Net flow		Annual growth rate[3]	Net flow (sea. adj.)	Annual growth rate[3]	At insured S&L's	At MSB's
	N.S.A.	Sea. adj.		N.S.A.	Sea. adj.					
1976	12,670	--	11.6	50,169	--	17.5	62,854	15.9	34,369	5,283
1977	10,783	--	8.7	50,888	--	15.0	60,982	13.3	31,004	2,874
1978	8,426	--	6.3	44,153	--	11.3	52,292	10.1	23,460	-591
1979	2,900	--	2.1	39,051	--	9.1	42,226	7.4	15,029	-6,963
1980	7,380	--	5.1	40,955	--	8.7	48,330	7.9	10,667	-4,831
1979-July	-337	-76	-0.6	2,006	2,799	7.4	2,723	5.5	1,455	-733
Aug.	-92	344	2.9	1,199	2,795	7.4	3,139	6.3	717	-504
Sept.	520	76	0.6	4,744	2,822	7.4	2,898	5.8	-198	-1,072
Oct.	-983	-372	-3.1	1,855	2,810	7.3	2,438	4.8	1,314	-1,421
Nov.	-325	-245	-2.0	1,153	3,009	7.8	2,764	5.5	732	-765
Dec.	1,006	266	2.2	4,505	2,666	6.8	2,932	5.8	-700	-987
1980-Jan.	-927	-399	-3.3	2,059	2,206	5.6	1,807	3.5	1,167	-1,436
Feb.	141	189	1.6	1,622	2,734	6.9	2,923	5.7	1,079	-543
Mar.	930	-115	-1.0	4,390	-101	-0.3	-216	-0.4	-696	-679
Apr.	-449	481	4.0	325	4,235	10.7	4,716	9.2	-817	-1,024
May	881	1,001	8.3	3,011	3,078	7.7	4,079	7.9	1,785	242
June	1,770	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	1.6	3,740	-1,105	-2.6	-919	-1.6	-2,137	-757
Apr.	-1,201	-210	-1.7	-2,919	1,461	3.4	1,251	2.2	-4,638	-2,025
May	229	349	2.8	1,557	1,519	3.5	1,868	3.4	-70	-676
June	945	109	0.9	4	-2,293	-5.3	-2,184	-3.9	-5,759	-1,392
July[p]	-1,153	-846	-6.7	-3,529	-2,587	-6.0	-3,433	-6.2	-5,538	-1,931

1 Regular deposits at mutual savings banks exclude items such as Christmas club and certain escrow accounts, which represent a very small part of total deposits.
2 New deposits net of both withdrawals and interest. Data for S&L's are for insured associations only, which represent 96 percent of industry total resources.
3 Annual growth rate for monthly data is the annualized monthly percentage increase in deposits.
Source: National Association of Mutual Savings Banks and Federal Home Loan Bank Board.

18. MORTGAGE COMMITMENTS OUTSTANDING AT SELECTED INSTITUTIONS
Billions of dollars, seasonally adjusted

End of Period	Thrift Institutions			Federal and Related Agencies			
	Total	All savings and loan associations	Mutual savings banks (N.Y. state)	Total	FNMA	GNMA	FHLMC
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	10.8	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	10.0	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	10.2	3.2	6.3	0.7
Feb.	27.6	26.2	1.4	9.4	2.7	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	8.5	2.1	5.8	0.7
May	26.5	24.8	1.7	8.1	2.1	5.7	0.3
June	26.0	24.5	1.5	9.2	2.9	5.5	0.9
July	24.9	23.6	1.3	9.9	4.1	5.2	0.7
Aug.	24.3	23.0	1.3	10.2	4.4	4.9	0.8

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	13,876	10,493	4,424	969	5,100	3,383
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
May	2,979	1,400	1,400	0	0	1,579
June	2,531	1,550	1,800	0	-250	981
July	3,736	1,189	1,600	205	-616	2,547

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	122,191	88,939	29,300	3,887	43,135	12,617	8,123	971	20,870	3,288
1980	86,682	59,478	18,400	489	27,930	12,659	7,026	1,032	17,473	1,673
1980										
Jan.	9,626	6,137	2,260	152	2,126	1,599	1,044	50	2,229	166
Feb.	8,750	6,443	2,328	275	2,557	1,284	632	99	1,439	138
Mar.	7,262	5,184	1,973	22	1,828	1,361	1,002	8	862	206
Apr.	7,062	3,671	1,447	-13	857	1,381	962	135	2,125	169
May	3,349	1,411	620	106	-438	1,124	545	-72	1,263	202
June	2,350	725	195	-109	-236	875	199	-1	1,246	181
July	6,362	3,984	1,195	-116	1,767	1,138	454	60	1,596	269
Aug.	7,530	5,420	1,084	-103	3,587	851	171	142	1,639	159
Sept.	8,174	6,293	1,159	-14	4,442	706	164	169	1,326	222
Oct.	10,435	7,934	2,401	169	4,511	853	551	144	1,770	36
Nov.	7,376	6,152	1,668	74	3,631	778	466	8	771	-21
Dec.	8,324	6,055	2,045r	48	3,251	711	862	290	1,180	-63
1981										
Jan.	6,226	5,162	1,265r	121	3,066	710	- 6	-68	964	173
Feb.	7,814	5,889	1,934r	125	2,747	1,082	67	139	1,637	82
Mar.	5,349	4,522	2,090	21	1,787	628	-166	-35	892	216
Apr.	8,109	5,983	2,879	144	2,201	759	125	133	1,791	77
May	5,623	4,373	2,032	-92	1,688	745	-243	209	1,042	242
June	6,344	4,121	1,792	-281	1,811	799	298	59	1,807	59
July	5,998	4,152	1,874	-40	1,590	728	468	-81	1,244	216
Aug.	n.a.	n.a.	1,878	n.a.	439	n.a.	n.a.	36	385	-121
Sept.	n.a.	n.a.	2,558	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

21. NET CHANGE IN MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY[1]

Billions of dollars, seasonally adjusted annual rates

Quarter	Total	Residential			Commercial	Multifamily and commercial	Farm
		Total	1- to 4-family	Multifamily			
1976-01	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	106.6	84.1	79.5	4.6	16.1	20.7	6.4
Q2	129.2	109.6	101.3	8.3	11.2	19.5	8.4
Q3	142.3	115.6	108.8	6.8	19.9	26.7	6.8
Q4	151.2	117.6	108.0	9.6	26.8	36.4	6.8
1978-01	132.7	102.2	92.8	9.4	23.8	33.1	6.7
Q2	146.4	115.1	104.2	10.9	23.3	34.2	8.0
Q3	152.8	123.4	115.2	8.2	21.4	29.6	8.0
Q4	161.6	134.1	125.2	8.9	20.0	28.9	7.5
1979-01	151.6	116.7	109.7	7.0	23.7	30.7	11.2
Q2	158.9	122.3	113.9	8.4	23.9	32.3	12.7
Q3	162.2	125.8	118.5	7.3	25.3	32.6	11.1
Q4	150.8	115.8	107.8	8.0	24.9	32.9	10.1
1980-Q1	152.0	101.9	93.6	8.3	33.0	41.3	17.1
Q2	74.0	42.0	34.3	7.7	18.0	25.7	14.0
Q3	123.1	98.8	90.6	8.2	13.8	22.0	10.5
Q4	153.4	114.8	105.4	9.4	24.2	33.6	14.4
1981-Q1	108.0	76.8	71.4	5.4	19.5	24.9	11.7
Q2	98.0	66.2	57.0	9.2	17.2	26.4	14.6

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

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

Primary market		Secondary market						
			FHA/VA mortgages				Conventional mortgages	
Period	Rates on conventional loans at S&L's	Period	Yield in FNMA auction	Discount points in FNMA auction	Ceiling rate	Yield on GNMA securities	Yield in FNMA auction	Yield in FHLMC auction
1979-High	12.90	1979-High	13.29	12.54	11-1/2	11.77	13.97	13.56
Low	10.38	Low	10.42	4.16	9-1/2	9.51	10.92	10.40
1980-High	16.35	1980-High	15.93	15.40	14	14.17	17.51	16.22
Low	12.18	Low	12.28	.93	11-1/2	10.73	12.76	11.60
1981-High	18.63	1981 High	19.23	12.51	17-1/2	17.46	19.22	18.92
Low	14.80	Low	14.84	3.47	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	July 6	16.43	4.82	15-1/2	15.35	16.34	16.56
10	16.79	13	--	--	15-1/2	15.56	--	16.69
17	16.74	20	16.87	6.94	15-1/2	16.17	16.53	16.96
24	16.88	27	--	--	15-1/2	15.96	--	16.99
31	17.11	Aug. 3	17.27	8.80	15-1/2	16.55	16.94	17.12
Aug. 7	17.13	Aug. 10	--	--	15-1/2	16.04	--	17.01
14	17.27	17	17.24	3.72	15-1/2	16.21	17.19	17.09
21	17.26	24	--	--	16-1/2	17.28	--	17.66
28	17.48	31	18.37	8.94	16-1/2	17.26	18.65	18.14
Sept. 4	17.79	Sept. 7	--	--	16-1/2	17.41	--	18.81
11	18.22	14	18.74	5.85	17-1/2	17.05	19.06	18.63
18	18.27	21	--	--	17-1/2	16.33	--	18.63
25	18.36	28	19.23	8.01	17-1/2	17.46	19.22	18.92
Oct. 2	18.28	Oct. 5	--	--	17-1/2	16.72	--	18.62
9	18.63	12	17.24	6.10	16-1/2	16.24	18.61	18.31

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	96.7	51.9	12.28	28.7	17.9	12.76
1981-High	256.9	181.6	19.23	315.7	167.8	19.22
Low	26.3	16.0	14.84	12.4	11.1	14.83
July 6	130.0	119.7	16.43	124.2	109.3	16.34
20	201.9	170.7	16.87	182.4	128.9	16.53
Aug. 3	250.0	181.6	17.27	315.7	167.8	16.94
17	256.9	112.8	17.24	308.4	84.0	17.19
31	182.6	42.2	18.37	238.1	52.5	18.65
Sept. 14	102.8	33.8	18.74	85.9	45.2	19.06
28	43.1	30.3	19.23	34.8	20.7	19.22
Oct. 12	26.3	16.0	17.74	15.4	11.4	18.61

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	258.4	30.8	17.15
Low	4.9	2.5	11.60	38.6	18.2	17.85
1981-High	141.6	65.9	18.92	76.3	21.2	19.09
Low	3.7	2.3	14.16	5.4	5.0	15.16
July 7	65.7	16.9	16.56	--	--	--
14	51.7	16.7	16.69	25.2	12.4	17.24
21	34.4	14.1	16.96	--	--	--
28	32.0	14.7	16.99	--	--	--
Aug. 4	31.7	15.5	17.12	--	--	--
11	39.6	15.5	17.01	25.9	16.1	17.54
18	45.5	16.5	17.09	--	--	--
25	55.1	15.5	17.66	--	--	--
Sept. 1	55.4	7.4	18.14	--	--	--
8	30.6	5.7	18.81	52.0	20.6	19.09
15	20.2	4.2	18.63	--	--	--
22	24.0	2.3	18.63	--	--	--
29	23.0	4.8	18.92	--	--	--
Oct. 6	12.5	5.7	18.62	--	--	--
13	3.7	3.7	18.31	5.4	5.4	18.99

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

(Auction data are for fixed-rate mortgages only.)

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	15,360	54,347	6,212	11,892	1,102	1,161	465
1979	24,997	76,401	4,546	15,180	2,575	3,641	1,110
1980	19,863	93,874	2,527	16,853	5,136	8,724	290
1980-Jan.	2,611	78,849	180	15,274	408	4,230	50
Feb.	1,354	79,900	207	15,397	205	4,424	0
Mar.	1,126	80,843	106	15,454	342	4,771	0
Apr.	1,779	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	1,087	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.	1,300	95,061	168	16,952	556	9,415	0
Feb.	1,306	96,292	94	17,010	255	9,665	0
Mar.	1,046	97,184	127	17,067	464	10,104	0
Apr.	1,402	98,405	97	17,131	510	10,599	40
May	1,245	99,144	422	17,515	718	11,286	0
June	1,383	100,588	940	17,565	625	11,870	0
July	1,590	101,581	238	17,765	714	12,557	0
Aug.	959	102,743	44	17,773	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.