

GROSS OFFERINGS OF CORPORATE SECURITIES
(Monthly totals or monthly averages, millions of dollars)

	1981					
	Q1	Q2	Q3	Oct. ^p	Nov. ^p	Dec. ^f
----- Seasonally adjusted -----						
Corporate; securities--total	5,942	6,886	4,176	3,850	10,325	6,600
Publicly offered bonds ¹	3,443	3,007	1,603	2,000	8,200	4,800
Privately placed bonds	523	843	759	700	700	700
Stocks	1,976	3,036	1,814	1,150	1,425	1,100
----- Not seasonally adjusted -----						
Publicly offered bonds--Total ¹	3,038	3,597	1,676	2,150	6,700	3,500
By Industry						
Utility	1,125	1,275	960	1,395	1,250	--
Industrial	1,289	1,383	345	275	2,650	--
Financial	624	939	371	480	2,800	--
By quality ²						
Aaa and Aa	914	1,246	685	610	3,675	--
A and Baa	1,728	1,663	627	1,325	2,200	--
Less than Baa ³	396	688	364	215	825	--
Memo Items:						
Convertible bonds	439	491	150	155	330	--
Original discount bonds						
Par value	167	1,175	343	135	3,500	--
Gross proceeds	85	480	173	107	1,601	--
Stocks--total	1,889	2,850	1,681	1,400	1,300	1,300
By Industry						
Utility	499	1,012	711	500	700	--
Industrial	1,186	1,425	567	500	400	--
Financial	204	413	403	400	200	--

p--preliminary. f--forecast.

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

2. Bonds categorized according to Moody's bond ratings.

3. Includes issues not rated by Moody's.

FEDERAL GOVERNMENT AND SPONSORED AGENCY FINANCING¹
(Total for period; billions of dollars)

	FY81	Nov. ^e	Dec. ^e	Q4 ^e	1982 Q1 ^f
<u>Treasury financing</u>					
Combined surplus/deficit(-)	-78.9	-13.6	-21.0	-53.4	-27.2
Means of financing deficit:					
(1) Net cash borrowing from the public	79.4	10.8	15.0	36.2	33.7
Marketable borrowings/ repayments(-)	88.9	11.0	15.7	37.5	36.4
Bills	23.0	4.8	11.2	21.7	17.7
Coupons	65.9	6.2	4.5	15.8	18.7
Nonmarketables	-9.5	-.2	-.7	-1.3	-2.7
(2) Decrease in the cash balance	2.3	8.5	-2.6	8.3	.5
(3) Other means of finance ²	-2.7	-5.7	8.5	8.9	-7.0
<u>Federally sponsored credit agencies net cash borrowing³</u>	37.5	-.3	1.5	3.8	4.0

e--estimated. f--forecast.

1. Numbers reported on a not seasonally adjusted, payment basis.

2. Includes checks issued less checks paid, accrued items and other transactions.

3. Includes debt of Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and the Federal Farm Credit Banks System.