

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

	1980		1981			
	Year	Q4	Q1 ^P	Jan. ^P	Feb. ^P	Mar. ^f
----- Seasonally adjusted -----						
Corporate securities--total	6,074	4,946	5,833	6,200	5,400	5,900
Publicly offered bonds	3,462	2,209	3,633	3,600	3,600	3,700
Privately placed bonds	915	616	700	700	700	700
Stocks	1,697	2,121	1,500	1,900	1,100	1,500
---- Not seasonally adjusted ----						
Publicly offered bonds--total	3,462	1,960	3,200	3,000	2,600	4,000
By quality ¹						
Aaa and Aa	1,666	702	--	890	455	--
Less than Aa ²	1,796	1,258	--	2,110	2,145	--
By type of borrower						
Utility ³	1,304	949	--	1,070	810	--
Industrial	1,323	456	--	1,630	1,400	--
Financial	835	555	--	300	390	--
Memo: convertible bonds	390	433	--	299	605	--
Stocks--total	1,697	2,358	1,433	1,600	1,200	1,500
By type of issuer						
Utility	606	619	--	550	550	--
Industrial	833	1,281	--	900	450	--
Financial	258	458	--	150	200	--

p--preliminary. f--forecast.

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

2. Includes issues not rated by Moody's.

3. Includes equipment trust certificates.

FEDERAL GOVERNMENT AND SPONSORED AGENCY FINANCING¹
(Billions of dollars)

	1980		1981			
	Q3	Q4	Q1 ^f	Jan. ^e	Feb. ^e	Mar. ^f
<u>Treasury financing</u>						
Combined surplus/deficit(-)	-20.9	-35.8	-36.1	-8.4	-16.8	-10.9
Net marketable borrowings/ repayments(-)	27.5	28.9	37.0	8.2	14.2	14.6
Bills	14.6	15.8	18.5	4.3	8.5	5.7
Coupons	12.9	13.1	18.5	3.9	5.7	8.9
Nonmarketable borrowings/ repayments(-)	-0.6	-1.3	-2.9	-1.4	-0.5	-1.0
Other means of finance ²	0.9	-0.5	3.5	3.2	-0.7	1.0
Change in cash balance	6.9	-8.7	1.5	1.6	-3.8	3.7
<u>Federally sponsored credit agencies net cash borrow- ings³</u>						
	2.2	8.9	2.5	1.3	-0.1	1.3

f--forecast. e--estimated.

1. Numbers reported on a not seasonally adjusted, payments 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, the Federal National Mortgage Association, and the Federal Farm Credit Bank System.

STATE AND LOCAL GOVERNMENT SECURITY OFFERINGS
(Monthly averages; billions of dollars)

	1980		1981			
	Year	Q4	Q1 ^e	Jan. ^e	Feb. ^e	Mar. ^f
----- Seasonally adjusted -----						
Total		6.05	5.10	4.80	5.70	4.90
Long-term		3.60	3.00	2.55	3.20	3.30
Short-term		2.45	2.10	2.25	2.50	1.60
----- Not seasonally adjusted -----						
Total	6.12	5.33	4.70	4.20	4.90	5.00
Long-term	3.94	3.57	3.00	2.50	2.80	3.60
Housing bonds	1.07	1.08	.23	.08	.37	.25
Short-term	2.18	1.76	1.70	1.70	2.10	1.40

e--estimate. f--forecast.