

H.14

November 30, 1959.

CAPITAL MARKET DEVELOPMENTS

The volume of new public security financing was very small last week, but is expected to be larger this week. During the week ending November 27, only two large corporate issues with total proceeds of \$31 million and one State and local government issue for \$10 million were sold. This week, large corporate security issues are expected to total \$121 million; State and local government issues amounting to \$91 million are also scheduled for sale.

Bond yields - Changes in bond yields were mixed again last week. Yields on U. S. Government and lower grade State and local government bonds increased, while those for corporate and high-grade State and local government bonds declined.

A new Aa-rated, first mortgage electric utility bond issue was offered to investors last week to yield 5.08 per cent--7 basis points lower than that for a comparable offering made a month earlier.

FNMA secondary market operations - FNMA operations in October continued to reflect strong market pressures. Secondary market purchases, which rose further, were the largest in 31 months. Offerings to FNMA dropped sharply, as FNMA reduced its mortgage commitment and purchase prices in mid-October for the fourth time within two months, but were still at one of the highest levels in recent years.

December security volume - Corporate security offerings for new capital are expected to total \$850 million in December, one-eighth greater than the estimated November volume, but nearly one-tenth less than the volume of December last year. Large publicly-offered issues are expected to total about \$300 million and takedowns of private placements are expected to be seasonally large. Including this estimate for December, fourth quarter offerings are estimated to total \$2.4 billion, slightly larger than in the corresponding period of 1958. The volume for the year as a whole would be \$9.1 billion, about one-sixth below the volume last year.

State and local government bond sales for December are currently estimated at \$550 million, one-sixth larger than the November volume and one-fourth more than in December 1958. Offerings for the entire fourth quarter are expected to total \$1.6 billion, one-fifth more than in the comparable quarter last year. Bond sales for the year, totaling \$7.8 billion, would be slightly above the previous record volume of last year.

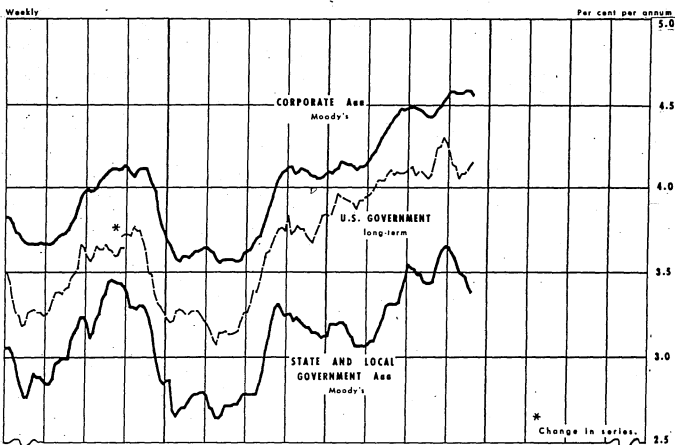
Stock prices - Standard and Poor's index of 500 common stocks increased one per cent last week, closing at 57.70 on November 27. Trading activity continued to be substantial.

More detailed information concerning recent capital market developments is presented in the attached exhibits. Developments in the Canadian capital markets are presented in Appendix 1.

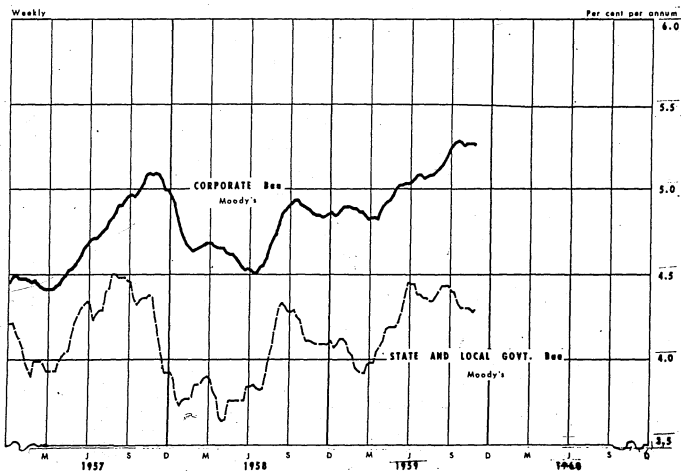
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



Tables for Exhibit A

High-grade Bond Yields

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local govt. Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
	(Per cent)				
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.47
1958 - High	4.13 (10/10)	3.84 (12/26)	3.31 (9/11)	.51	.72
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
1959 - High	4.57 (11/20)	4.30 (9/18)	3.65 (9/24)	.50	.92
Low	4.09 (1/9)	3.83 (1/2)	3.06 (3/26)	.16	.53
Oct. 30	4.56	4.09	3.49	.47	.60
Nov. 6	4.57	4.09	3.48	.48	.61
Nov. 13	4.57	4.10	3.47	.47	.63
Nov. 20	4.57	4.13	3.41	.44	.72
Nov. 27 p/	4.55	4.15	3.38	.40	.77

Lower-grade Bond Yields

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
		(Per cent)		
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - High	4.96 (1/3)	4.34 (9/11)	1.28	1.11
Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959 - High	5.29 (10/16)	4.46 (7/2)	.77	.98
Low	4.83 (4/17)	3.92 (3/26)	.56	.79
Oct. 30	5.26	4.31	.70	.82
Nov. 6	5.27	4.31	.70	.83
Nov. 13	5.27	4.31	.70	.84
Nov. 20	5.27	4.28	.70	.87
Nov. 27 p/	5.26	4.29	.71	.91

p/ Preliminary.

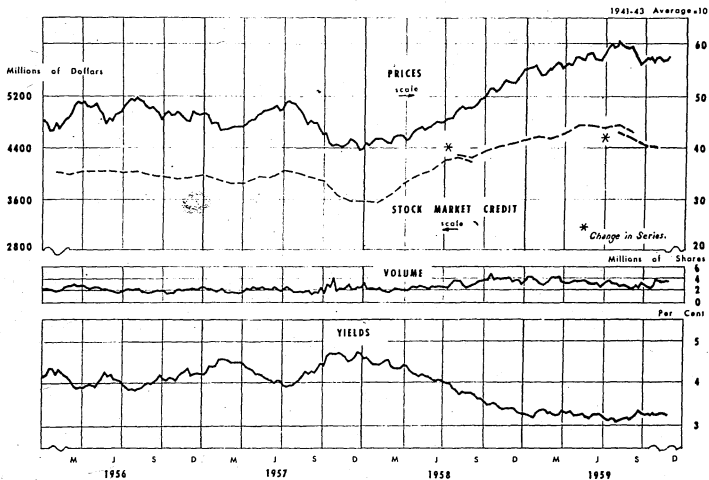
1/ Weekly average of daily figures. Average term of bonds included is 25-26 years.

2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

Note.—Highs and lows are for individual series and may be on different dates for different series.

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS

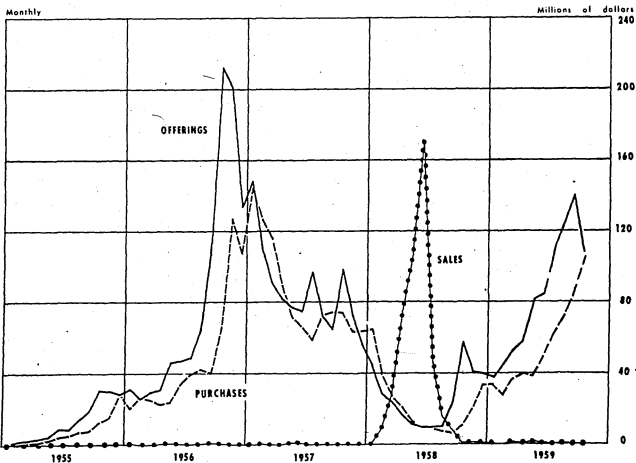


Exhibit D - Tables for Exhibit C

Stock Market

Date	Stock price index 1/	Common stock yields 2/ (per cent)	Trading volume 3/ (millions of shares)	Stock market customer credit		
				Total	Customers' debit bal- ances 4/	Bank loans to "others" 5/
(Millions of dollars)						
1953-1958 - High Low	54.11 (12/24/58)	3.30	4.9	4,492	3,285	1,317
	22.95 (9/18/53)	6.25	0.9	2,055	1,314	669
1959 - High Low	60.51 (7/31)	3.08	4.3	4,764	3,401	1,332
	54.37 (2/6)	3.34	2.1	4,401	3,210	1,210
September	57.05	3.26	2.7	4,443	3,250	1,193
October	57.00	3.24	2.8	4,401	3,210	1,191
Nov. 6	57.60	3.22	3.5	n.a.	n.a.	1,195
Nov. 13	56.85	3.27	3.2	n.a.	n.a.	1,193
Nov. 20	56.97	3.26	3.4	n.a.	n.a.	1,188
Nov. 27 p/	57.70	3.22	3.4	n.a.	n.a.	n.a.

n.a.--Not available. p/ Preliminary.

1/ Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43=10. Monthly data are averages of daily figures rather than of Fridays' only. Highs and lows are for Fridays' data only.

2/ Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

3/ Averages of daily trading volume on the New York Stock Exchange.

4/ End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

5/ Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities. Prior to July 1, 1959, such loans are excluded only at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

Federal National Mortgage Association Secondary Market Operations 1/.

Date	Estimated Offerings to FNMA			Purchases	Sales
	Total	Immediate purchase	Standby commitment	by FNMA	by FNMA
(Millions of dollars)					
1958 - Oct.	57.3	49.6	7.7	10.8	.8
Nov.	40.7	39.2	1.5	20.0	1.1
Dec.	39.7	35.3	4.4	33.2	.9
1959 - Jan.	37.7	33.9	3.8	33.7	.3
Feb.	44.4	41.2	3.2	27.6	*
Mar.	52.4	49.8	2.6	36.5	.8
Apr.	57.8	50.1	7.7	39.6	*
May	80.6	73.4	7.2	38.3	1.1
June	84.4	76.6	7.8	49.4	.6
July	109.5	92.5	17.1	62.3	.3
Aug.	123.1	109.8	13.3	71.7	.3
Sept.	141.3	134.8	6.5	85.4	--
Oct.	107.4	100.9	6.5	105.5	--

*--Less than \$50,000.

1/ Data represent unpaid principal balances of the mortgages involved, exclusive of premiums, discounts, or other charges. Offerings are amounts of applications received during the period from sellers proposing that FNMA execute purchasing contracts. An immediate purchase contract covers existing mortgages which the seller must deliver to FNMA within 45 days. A standby commitment contract relates to proposed mortgages, on housing not yet under construction, which the seller must usually deliver within one year. Purchases include those under both immediate purchase and standby commitment contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidation Programs.

**Long-term Corporate and State and Local Government
Security Offerings and Placements**

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1959	1958	1957	1959	1958	1957
January	840	728	1,060	636	812	742
February	745	857	1,065	856	953	572
March	631	1,553 ^{3/}	1,320	645	511	506
April	899	1,140	931	931	798	765
May	791	597	765	592	895	546
June	874	887	1,453	981	551	393
July	531	1,107	1,003	566	806	529
August	718	540	924	516	403	584
September	709	1,114	973	p/488	651	431
October	e/750	862	1,090	e/600	456	698
November	e/750	518	789	e/475	474	633
December	e/850	920	1,076	e/550	435	698
1st quarter	2,216	3,139	3,445	2,138	2,276	1,820
2nd quarter	2,564	2,623	3,149	2,504	2,244	1,704
3rd quarter	1,958	2,760	2,899	p/1,571	1,860	1,544
4th quarter	e/2,350	2,300	2,954	e/1,625	1,365	2,029
1st half	4,780	5,762	6,594	4,642	4,520	3,524
Three quarters	6,738	8,522	9,493	p/6,213	6,380	5,069
Year	e/9,088	10,823	12,447	e/7,838	7,746	7,099
Excluding finance companies 4/						
1st quarter	2,011	2,899	3,237			
2nd quarter	2,409	2,586	2,889			
3rd quarter	e/1,658	2,731	2,582			
4th quarter	e/2,200	2,213	2,810			
Year	e/8,278	10,429	11,518			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

3/ Includes \$718.3 million AT&T convertible debenture issue.

4/ Total new capital issues excluding offerings of sales and consumer finance companies.

Other Security Offerings ^{1/}

(In millions of dollars)

	Long-term					
	Foreign government ^{2/}			Federal agency ^{3/}		
	1959	1958	1957	1959	1958	1957
January	77	196	84	199	1,163	72
February	59	53	49	--	251	--
March	2	--	30	175	--	--
April	56	139	123	--	523	125
May	50	198	48	--	--	--
June	42	120	42	--	--	60
July	85	9	28	--	164	--
August	1	5	7	--	--	--
September	36	17	30	98 150	--	215
October		58	4		220	--
November		123	60		--	100
December		74	1		--	--
Year		992	507		2,321	572
	Short-term					
	State and local government ^{4/}			Federal agency ^{3/}		
	1959	1958	1957	1959	1958	1957
January	190	233	326	359	371	638
February	428	460	455	500	208	430
March	295	273	147	489	144	505
April	563	357	205	486	209	336
May	411	354	337	675	161	469
June	245	264	153	289	329	501
July	246	289	272	727	437	224
August	467	423	272	365	206	370
September	p/325	369	252	665	330	512
October		231	303		454	1,238
November		415	94		114	255
December		243	459		137	116
Year		3,910	3,274		3,098	5,543

p/ Preliminary.

^{1/} Data presented in this exhibit differ from those in Exhibit E in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

^{2/} Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

^{3/} Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Federal Reserve.

^{4/} Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances FHA notes included may have a somewhat longer term than one year. Source: Bond Buyer.

Large Long-term Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(Millions of dollars)

Month	Corporate	State and local government	Other <u>2/</u>
1958 - October	259	172	209
November	227	259	100
December	305	229	79
1959 - January	369	335	174
February	340	551	35
March	215	369	176
April	359	563	20
May	342	258	50
June	284	635	60
July	110	194	50
August	363	263	98
September	199	214	175
October	400	294	20

Large Individual Issues Offered November 1 through 27

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Sylvania Elec. Prod., Inc.	S.F. deb.	25.0	1984	5 1/2	5.50	Baa
Tenn. Gas Transm. Co.	Pfd. stk.	29.5				
U. S. Fidelity & Guaranty Co.	Cap. stk.	24.1				
Amer. Tel. & Tel. Co.	Deb.	250.0	1986	5 3/8	5.22	Aa
Transwestern Pipeline Co.	Sub.deb.&stk.	61.5	1969	5	n.a.	--
Potomac Elec. Pwr. Co.	1st mtg. bds.	15.0	1994	5 1/4	5.10	Aa
Gulf States Utilities Co.	1st mtg. bds.	16.0	1989	5 1/4	5.08	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Humboldt Bay Mun. Water Dist., California	G.O.	10.7	1964-98/74	4.12	3.25-4.15	A
State of Mississippi	G.O.	14.0	1960-75	3.59	2.80-3.60	Aa
State of South Carolina	G.O.	10.0	1960-79/74	3.24	2.60-3.30	Aa
State of Delaware	G.O.	16.4	1960-79	3.29	2.60-3.35	Aa
Chicago, Illinois	G.O.	10.0	1961-77	3.68	2.80-3.70	A
Los Angeles Dept. of Wtr. & Pwr., California	Rev.-Ut.	12.0	1960-89/64	3.75	2.80-3.80	Aa
State of New York	G.O.	55.1	1961-2009/99	3.48	2.65-3.90	Aaa
Philadelphia, Penna.	G.O.	24.8	1961-90	3.71	2.90-4.25	A
Alabama Highway Auth.	Rev.-Ut.	10.0	1961-80/65	3.83	2.85-4.05	A

Large Individual Issues Offered November 1 through 27 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
None						

n.a.--Not available.

1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

**Forthcoming Large Long-term Public Security Offerings for New Capital
(Other than U. S. Treasury) 1/**

Expected Proceeds from Forthcoming Large Issues

Date of computation	During month following date shown			Subsequent to date shown		
	Corporate	State and local govt.	Other 2/	Corporate	State and local govt.	Other 2/
1958 - Nov. 28	301	229	71	401	683	71
Dec. 31	210	261	75	370	515	75
1959 - Jan. 30	270	551	45	365	856	45
Feb. 27	198	292	--	279	481	--
Mar. 31	396	550	20	476	761	20
Apr. 30	246	254	50	346	517	50
May 29	287	247	--	332	761	--
June 30	165	146	50	272	500	50
July 31	238	356	--	305	406	--
Aug. 31	198	385	25	517	402	25
Sept. 30	374	270	--	694	470	--
Oct. 30	385	115	--	509	336	--
Nov. 30	226	295	70	271	485	70

Forthcoming Large Offerings, as of November 27

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Consolidated Edison Co. of New York	1st ref. mtg. bds.	75.0	Dec. 2
General Telephone Co. of Calif.	1st mtg. bds.	30.0	Dec. 3
Arkansas Louisiana Gas Co.	1st mtg. bds.	16.0	Dec. 4
James Talcott, Inc.	Senior notes	15.0	Dec. 8
Arkansas Power & Light Co.	1st mtg. bds.	15.0	Dec. 9
Dallas Power & Light Co.	1st mtg. bds.	20.0	Dec. 15
Public Service Electric & Gas Co.	Com. stk.	25.0	Dec. 16
*Bell Telephone Co. of Pa.	Deb.	30.0	Dec. 16
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Montgomery Wwks. & Sanit. Swr. Bd., Ala.	Rev.-Ut.	10.0	Nov. 30
Salt River Project Agric. Imp. & Pwr. Dist., Arizona	Rev.-Ut.	15.0	Dec. 1
Los Angeles Sch. Dists., California	G.O.	21.5	Dec. 1
Columbus, Ohio	G.O.	10.0	Dec. 1
Los Angeles Co., California	Rev.-Ut.	13.0	Dec. 3
State of Massachusetts	G.O.	21.6	Dec. 3
Commonwealth of Puerto Rico	G.O.	20.0	Dec. 8
State of California	G.O.	100.0	Dec. 9
*Chicago Bd. of Education, Illinois	G.O.	10.0	Dec. 9

Forthcoming Large Offerings, as of November 27 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
*Houston Indep. Sch. Dist., Texas	G.O.	16.9	Dec. 14
*State of New Jersey	G.O.	66.8	Dec. 16
Chesapeake Bay Ferry Commission	Rev.-Ut.	190.0	Indefinite
<u>OTHER</u>			
Credit Foncier de France	Ext. loan bds.	50.0	Dec. 10
*Alberta Municipal Financing Corp.	S.F. deb.	20.0	Dec. 11

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

Note.--Deletions for reasons other than sale of issue: None.

Yields on New and Outstanding
Electric Power Bonds, Rated Aa and A 1/

Date	Aa-rated offering yields		A-rated offering yields	
	Actual (per cent)	Amount above seasoned yields (basis points)	Actual (per cent)	Amount above seasoned yields (basis points)
1952 - 1958				
High	5.00 (9/14/57)	87	5.50 (11/7/57)	123
Low	2.93 (3/31/54)	-3	3.00 (3/17/54)	-15
1959 - January	4.63	37	*4.75 ^{2/}	23
February	*4.35 ^{2/}	4		
March	4.43 ^{2/}	10		
April	4.58 ^{2/}	17	*4.67	18
May 1			4.85	17
13			5.06	13
14	4.95	38		
20	4.95	34		
21			5.13	27
26	5.00	38		
June 4	4.95	29		
17			4.92 ^{2/}	6
26			5.10	24
July 9			5.10	19
10	4.93	31		
15			5.10	19
30			5.00	13
Aug. 5	4.85	24		
20	4.80	22		
Sept. 18			5.65	60
Oct. 22	5.25	46		
23	4.95 ^{2/}	16		
28	5.15	40	5.25	35
29			5.40	50
30	5.15	42		
Nov. 25	5.08	42		

*--Single observation, not an average.

1/ Covers only 30-year first mortgage bonds, as reported in Moody's Bond Survey. Except where indicated, the actual yield figure and the amount above seasoned yields are averages of offerings during the indicated period and of the differences between these new offering yields and yields on seasoned issues of similar quality for the same day. Average maturity for the seasoned issues varies from 26 to 28 years.

2/ Provides for a 5-year period during which issue may not be called for refunding at a lower coupon rate. Monthly averages so marked include one or more issues with such a provision. Other issues have no such provision.

3/ Provides for a 7-year period during which issue may not be called for refunding at a lower coupon rate.

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November 30, 1959

Appendix 1

MONEY AND CAPITAL MARKET DEVELOPMENTS IN CANADA

The Canadian National Railway announced today a \$300 million government-guaranteed issue for cash which will enable it to repay earlier borrowings from the Treasury. The Ministry of Finance also announced that the \$300 million Treasury issue maturing on December 15 would be paid off in cash out of the Government's current balances. Several new provincial and municipal issues were announced this week, including two large new issues in the United States and one smaller issue to be placed in Switzerland next spring. Long-term yields were maintained at existing levels while short-term rates continued to ease moderately; rates on day-to-day loans reached their lowest level since the acute pressure on money rates in August.

Money market rates - Last Thursday's auction rate on 91-day bills declined 5 basis points to 4.86 per cent, paralleling a similar decline on Monday in the United States rate. The 182-day rate also fell slightly to 5.11 from 5.18 the week before. The average of closing rates for day-to-day loans for the week ending last Wednesday declined to 4.00 per cent from 4.10 per cent the week before. Because of a wider discount on the forward Canadian dollar below the spot rate, the advantage in yield to the investor of U.S. Treasury bills over Canadian Treasury bills was increased during the week.

Bond market developments - The Canadian National Railway offering consists of two noncallable issues, each open as to amount -- a 25-year bond yielding 5.86 per cent and a 5-year bond yielding 5.85 per cent. Purchasers of the 5-year bonds may exchange them before June 15, 1964, into noncallable 12-year bonds yielding 5.67 per cent to maturity in December 1971. As an additional attraction, the Railway will operate a purchase fund which, over the life of the issues, will absorb 50 per cent of the bonds maturing in 1985, 10 per cent of the bonds maturing in 1964, and 24 per cent of the bonds maturing in 1971.

The Alberta Municipal Financing Corporation is reported set to register a U.S. \$20 million 25-year debenture issue with the SEC for sale in New York. The Montreal Metropolitan Corporation is also reported to be negotiating a U.S. \$30 million borrowing. New Brunswick has obtained a 2-year loan of \$4.4 million from a Swiss banking syndicate; the loan will be repaid from an \$8.7 million debenture issue to be placed in Switzerland next spring.

Government security yields (midweek) were little changed from the week before. At midweek spreads between comparable Canadian and United States Government securities were:

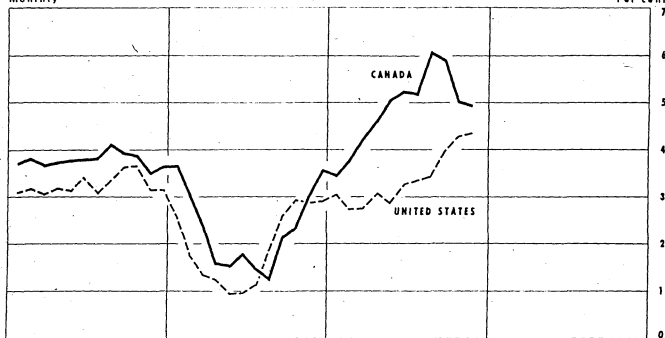
0.58 per cent on 91-day bills
0.48 per cent on 182-day bills
0.64 per cent on a 9-year bond
1.04 per cent on a 20-year bond
1.04 per cent on a 30-year bond

CANADA - UNITED STATES

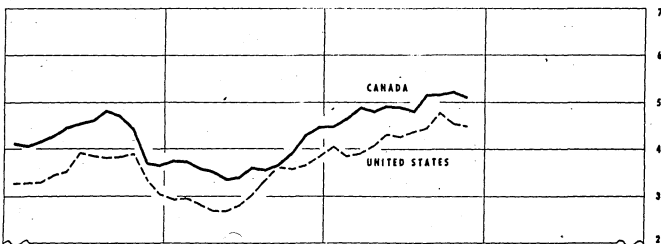
THREE-MONTH TREASURY BILL RATES

Monthly

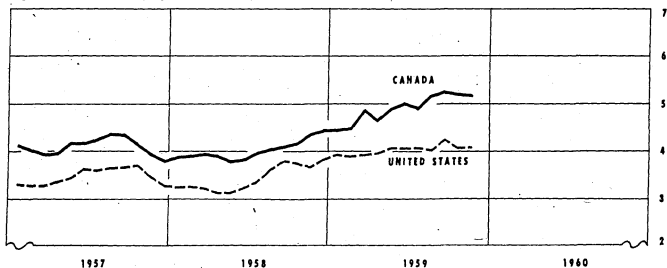
Per cent



GOVERNMENT MEDIUM TERM BOND YIELDS



LONG TERM GOVERNMENT BOND YIELDS



Appendix 1-2

Selected Government of Canada Security Yields

<u>Date</u>	<u>3-month</u>	<u>Inter-</u>	<u>Long-</u>	<u>Spread between</u>		<u>Discount</u>
	<u>Treasury</u>	<u>mediate</u>	<u>term</u>	<u>Canadian & U.S. rates</u>	<u>on 3-mo.</u>	
	<u>bills^{1/}</u>	<u>Govt.</u>	<u>Govt.</u>	<u>long-term</u>	<u>3-mo.</u>	<u>Canadian</u>
		<u>bonds^{2/}</u>	<u>bonds^{3/}</u>	<u>bonds^{4/}</u>	<u>bills^{5/}</u>	<u>dollar^{6/}</u>
1954-55 - Low	0.78	2.81	3.13			
1957 - High	4.08	4.81	4.35			
1958 - High	3.65	4.52	4.42			
Low	0.87	3.31	3.78			
1959 - High	6.16	5.30	5.30	1.19	2.96	
Low	3.25	4.45	4.41	0.47	0.30	
Nov. 4	4.83	5.21	5.19	1.16	0.69	1.06
11	4.88	5.16	5.15	1.11	0.79	0.77
18	4.91	5.10	5.17	1.04	0.58	0.71
25	4.86	5.12	5.14	1.04	0.58	1.01

1/ Average yield at weekly tender on Thursday following Wednesday date shown.

2/ Government of Canada 2-3/4 per cent of June 15, 1967-68.

3/ Government of Canada 3-1/4 per cent of 1979.

4/ U.S. Government 3-1/4 per cent of 1978-83. Government of Canada 3-1/4 per cent of 1979.

5/ Spread between average auction rates: on Monday preceding Wednesday date shown for the United States; on Thursday following Wednesday date shown for Canada.

6/ Spread between 3-months forward and spot price of the Canadian dollar, expressed as per cent per annum, on Friday following Wednesday date shown.

Chartered Banks' Business Loans

	<u>\$100,000 or more</u>		<u>Less than \$100,000</u>		<u>Total both groups</u>
	<u>Total authorized</u>	<u>Unused authorizations (per cent)</u>	<u>Total outstanding</u>	<u>Total outstanding</u>	
1957 - Mar. 31	3,811	47	2,033	886	2,919
June 30	3,864	45	2,130	902	3,032
Sept. 30	4,046	46	2,169	889	3,058
Dec. 31	4,148	51	2,033	841	2,874
1958 - Mar. 31	4,226	53	1,991	862	2,853
June 30	4,321	55	1,964	914	2,878
Sept. 30	4,339	57	1,856	903	2,759
Dec. 31	4,457	59	1,821	912	2,733
1959 - Mar. 31	4,616	59	1,893	973	2,866
June 30	4,763	55	2,125	1,080	3,205
Sept. 30	4,523	50	2,255	1,034	3,289