

188

H.14

January 4, 1960

CAPITAL MARKET DEVELOPMENTS

No large corporate or State and local government issues for new capital were sold last week. This week, the calendar includes corporate offerings amounting to \$145 million and one State and local government issue for \$10 million.

Bond yields - Yields increased last week for all categories of outstanding bonds, except those for high-grade State and local government bonds, which remained stable.

Corporate and State and local government bond yields were relatively stable in early December, but increased later in the month. Corporate bond yields, increasing 7 basis points during December, and U. S. Government obligations, increasing 18 basis points, were at record peaks at the end of the year. In contrast, State and local government yields increased 12 basis points, but were still below their highs reached earlier in the year. At the end of December, yields on corporate and U. S. Government obligations were about 50 basis points higher than at the end of 1958, while those for State and local government bonds were about 35 basis points higher.

FNMA secondary market operations - Secondary market operations of the Federal National Mortgage Association slackened slightly in November. Although offerings and purchases were somewhat less than a month earlier, they were still at unusually high levels.

January security volume - Corporate security issues for new capital in January are currently estimated at \$750 million, about one-tenth less than in either last month or in January 1959. Large publicly-offered issues are expected to total about \$300 million.

State and local government bond issues are expected to total \$800 million in January, including a \$200 million revenue issue by New York State Power Authority which is expected to be sold in mid-month. This total would be more than three-fourths larger than the volume in December and one-fourth larger than January 1959 sales.

Stock prices - Standard and Poor's index of 500 common stocks increased last week, closing at 59.89 on December 31. Trading activity increased with the daily volume averaging 3.3 million shares a day.

Prices increased nearly 3 per cent during December and at the close of the year were 8 per cent higher than at the end of 1958, but slightly below the high of 60.71 reached in early August. Trading activity during December averaged 3.3 million shares a day, little different from that in November. For the year 1959, the daily volume averaged 3.2 million shares a day as compared with an average of 3.0 million shares in 1958.

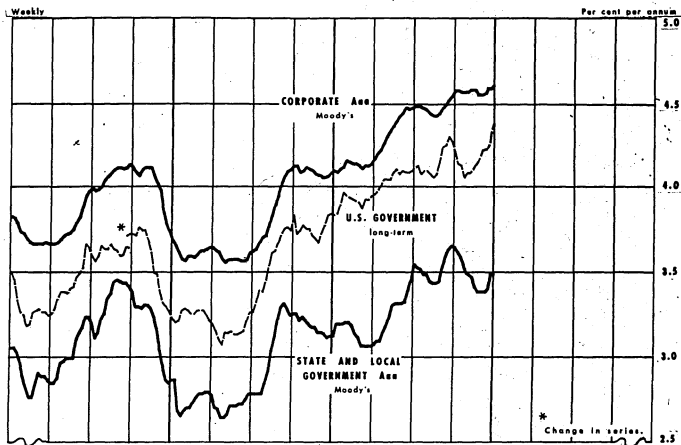
More detailed information concerning recent capital market developments is presented in the attached exhibits.

Developments in the Canadian capital market are presented in Appendix 1 at the end of this report.

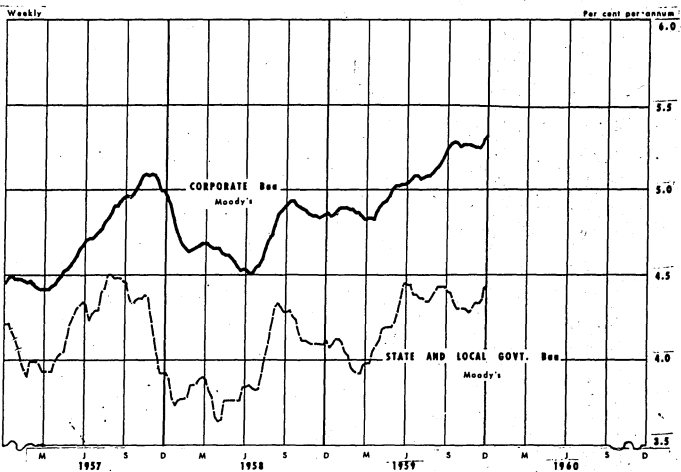
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

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	4.61 (12/31)	4.37 (12/31)	3.65 (9/24)	.50	.92
Low	4.09 (1/9)	3.83 (1/2)	3.06 (3/26)	.16	.53
Dec. 4	4.55	4.21	3.38	.34	.83
Dec. 11	4.56	4.22	3.38	.34	.84
Dec. 18	4.59	4.25	3.40	.34	.85
Dec. 24	4.59	4.33	3.49	.26	.84
Dec. 31 p/	4.61	4.37	3.49	.24	.88

Lower-grade Bond Yields

Date	Corporate Baa 1/	State and local govt. Baa 2/	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	5.32 (12/31)	4.46 (7/2)	.77	.98
Low	4.83 (4/17)	3.92 (3/26)	.56	.79
Dec. 4	5.25	4.33	.70	.95
Dec. 11	5.25	4.33	.69	.95
Dec. 18	5.27	4.35	.68	.95
Dec. 24	5.30	4.42	.71	.93
Dec. 31 p/	5.32	4.43	.71	.94

p/ Preliminary.

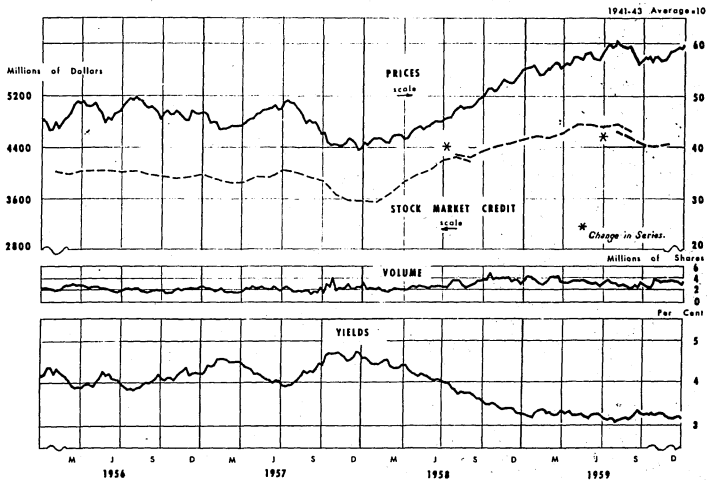
1/ Weekly average of daily figures. Average term of bonds included is 25-26 years.

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**

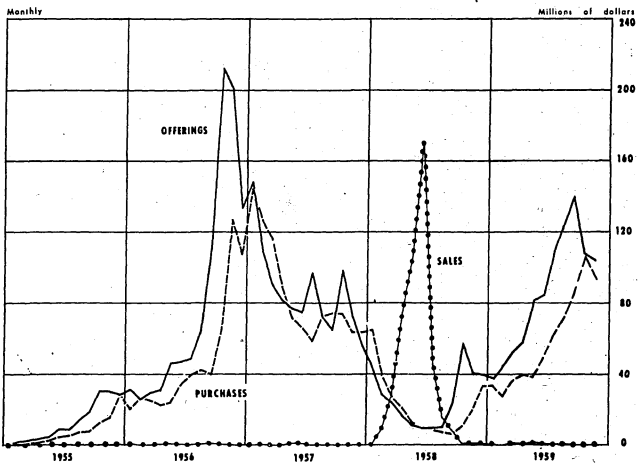


Exhibit D - Tables for Exhibit C

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 balances 4/	Bank loans to "others" 5/
(Millions of dollars)						
1953-1958 - High	54.11 (12/24/58)	3.30	4.9	4,492	3,285	1,317
Low	22.95 (9/18/53)	6.25	0.9	2,055	1,314	669
1959 - High	60.51 (7/31)	3.08	4.3	4,764	3,401	1,332
Low	54.37 (2/6)	3.34	2.1	4,401	3,210	1,210
October	57.00	3.24	2.8	4,401	3,210	1,191
November	57.23	3.24	3.4	4,460	3,273	1,187
Dec. 18	59.14	3.20	3.2	n.a.	n.a.	1,187
Dec. 24	59.00	3.20	2.9	n.a.	n.a.	1,192
Dec. 31 p/	59.89	3.15	3.3	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 by FNMA	Sales by FNMA
	Total	Immediate purchase	Standby commitment		
(Millions of dollars)					
1958 - 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	--
Nov. p/	104.2	99.1	5.1	92.6	*

*--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 Liquidating 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/		
	1960	1959	1958	1960	1959	1958
January	e/750	840	728	e/800	636	812
February		745	857		856	953
March		631	1,553 ^{3/}		645	511
April		899	1,140		931	798
May		791	597		592	895
June		874	887		981	551
July		531	1,107		566	806
August		718	540		516	403
September		709	1,114		467	651
October		p/826	862		p/573	456
November		e/850	518		e/450	474
December		e/850	920		e/450	435
1st quarter		2,216	3,139		2,138	2,276
2nd quarter		2,564	2,623		2,504	2,244
3rd quarter		1,958	2,760		1,549	1,860
4th quarter		e/2,526	2,300		e/1,473	1,365
1st half		4,780	5,762		4,642	4,520
Three quarters		6,738	8,522		6,191	6,380
Year		e/9,264	10,823		e/7,664	7,746
	Excluding finance companies 4/					
1st quarter		2,011	2,899			
2nd quarter		2,409	2,586			
3rd quarter		1,695	2,731			
4th quarter		e/2,376	2,213			
Year		e/8,491	10,429			

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	98	--	--
September	36	17	30	150	--	215
October	29	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	399	369	252	665	330	512
October	p/234	231	303	733	454	1,238
November		415	94	471	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 PMA 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 - 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
November	421	163	--

Large Individual Issues Offered during December

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Consol. Edison Co. of N.Y.	1st ref.mtg.bds.	75.0	1989	5 1/4	5.15	Aa
Gen. Telephone Co. of Cal.	1st mtg. bds.	30.0	1989	5	5.00	A
Arkansas Louisiana Gas Co.	1st mtg. bds.	16.0	1979	5 1/8	5.15	A
James Talcott, Inc.	Sr. notes	15.0	1979	5 1/2	5.55	--
Arkansas Pwr. & Lt. Co.	1st mtg. bds.	15.0	1989	5 5/8	5.45	A
Dallas Pwr. & Lt. Co.	1st mtg. bds.	20.0	1989	5 1/4	5.10	Aaa
Pub. Sv. Elec. & Gas Co.	Com. stk.	29.1				
Bell Tel. Co. of Penna.	Deb.	30.0	1994	5 3/8	5.21	Aaa
<u>STATE AND LOCAL GOVERNMENT</u>						
Salt River Project Agric. Imp. & Pwr. Dist., Ariz.	Rev.-Ut.	15.0	1963-92/69	4.05	3.10-4.15	A
Los Angeles Sch. Dists., California	G.O.	21.5	1961-85	3.89	2.90-3.90	Aa
Columbus, Ohio	G.O.	10.0	1962-86	3.49	2.80-3.55	Aa
Los Angeles Co., Calif.	Rev.-Ut.	13.0	1999/65	5.65	5.51	--
State of Massachusetts	G.O.	21.6	1960-89	3.52	2.80-3.65	Aa

Large Individual Issues Offered during December (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Commonwealth of Puerto Rico	G.O.	20.0	1961-80/75	4.05	3.00-4.05	A
Chicago Bd. of Educ., Ill.	G.O.	10.0	1962-79	3.68	3.00-3.70	A
Houston Indep. S.D., Texas	G.O.	16.9	1961-89	3.92	3.00-4.00 ^{4/}	A
State of New Jersey	G.O.	66.8	1963-75	3.41	2.90-3.40	Aaa
DeKalb Co. Sch. Dist., Ga.	G.O.	11.5	1962-90	4.05	3.10-4.10	A
Wisconsin State Agencies Bldg. Corp.	G.O.	10.7	1962-89	3.91	3.00-3.90	--
<u>OTHER</u>						
Credit Foncier de France	Ext.loan bds.	50.0	1979	5 1/2	5.89	--
Alberta Mun. Fin. Corp.	S.F. deb.	20.0	1984	5	5.10	Aa

^{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.

^{4/} 1/4 % 1989 maturity not reoffered.

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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1958 - 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
Dec. 31	210	445	30	280	545	30

Forthcoming Large Offerings, as of December 31

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
C.I.T. Financial Corp.	Deb.	75.0	Jan. 6
Commercial Credit Co.	Notes	50.0	Jan. 6
Kansas City Power & Light Co.	1st mtg. bds.	20.0	Jan. 7
Northern Illinois Gas Co.	Pfd. stk.	15.0	Jan. 13
Chesapeake & Potomac Tel. Co. of Md.	Deb.	25.0	Jan. 13
*General Public Utilities Corp.	Com. stk.	24.5	Jan. 19 (rights expire)
*General Acceptance Corp.	Deb.	25.0	Feb.
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Toledo Sch. Dist., Ohio	G.O.	10.0	Jan. 7
Seattle, Washington	Rev.-Ut.	11.8	Jan. 11
City and Co. of San Francisco, Calif.	G.O.	13.6	Jan. 11
New York State Power Authority	Rev.-Ut.	200.0	Jan. 12
State of Maryland	G.O.	23.1	Jan. 12
Tacoma, Washington	Rev.-Ut.	32.0	Jan. 12

Forthcoming Large Offerings, as of December 31

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
State of California	G.O.	100.0	Jan. 13
State of Washington	Rev.-Ut.	28.1	Jan. 20
State of North Carolina	G.O.	11.1	Jan. 20
State of Louisiana	G.O.	15.0	Jan. 20
*Public Housing Authorities	G.O.	100.0	Feb.
<u>OTHER</u>			
Montreal Metropolitan Corp., Canada	Deb.	30.0	Jan. 27

*--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 ^{3/}	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		
Dec. 8	5.30	63		
9			5.45	51
10			5.44	50

*--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.

January 4, 1960

Appendix 1

MONEY AND CAPITAL MARKET DEVELOPMENTS IN CANADA

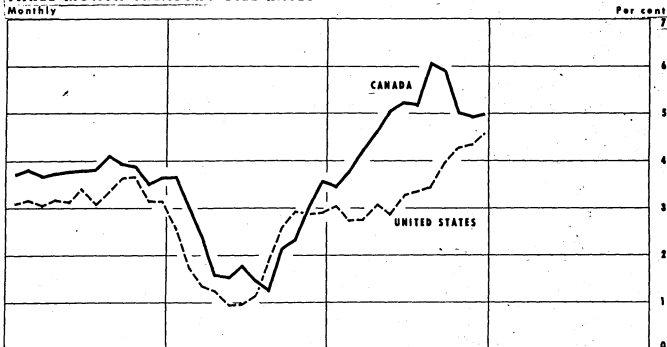
Money market conditions - Last Thursday's average auction rate for 3-month bills rose to 5.12 per cent from 5.03 per cent the week before. The rate on 6-month bills rose to 5.47 per cent from 5.33 per cent. Since the rate on 3-month bills in the United States fell slightly and the rate on 6-month bills in this country remained stable, spreads between comparable rates in the two countries widened. A reduction in the discount on the forward Canadian dollar also acted to reduce the incentive for switching funds from Canadian to United States bills. The interest advantage of such a switch was reduced from eight-tenths of one per cent the week before to only three-tenths of one per cent last week.

The general easing in Canadian money market pressures since their peak in mid-August can be seen in the statistics on the lower half of Appendix page, A-2. In August, the banks were only able to meet their cash requirements by rather extensive borrowing from the Bank of Canada; at the peak on August 12, this borrowing totaled \$52 million under purchase and resale agreements. On August 13, the 3-month bill rate rose to a high of 6.16 per cent; at the next several auctions, drastic reductions in total Treasury bill offerings helped to reduce the rate to 5.33 per cent at the month's end. The easing of rates since mid-August also reflected the reduction in commercial bank loans and the improvement in the cash and liquid asset ratios of the chartered banks.

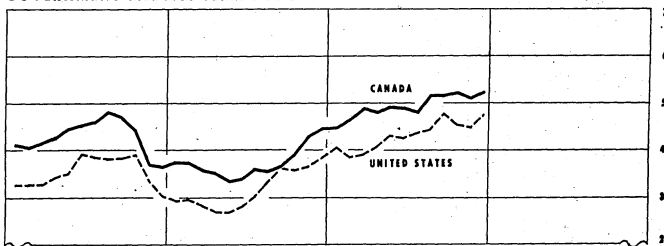
Bond market developments - Several Canadian municipal, utility and corporate issues were sold privately and through dealers to the general public last week. Two small Quebec private utility issues, placed privately in the United States, paid 5.63 per cent and 5.88 per cent on 25-year noncallable first mortgage sinking fund bonds. In Canada, Simpson-Sears Acceptance Company offered investors a par 20-year debenture issue yielding 6-3/4 per cent. The issue was oversubscribed. Two smaller corporate issues were also offered with a 6-3/4 per cent yield for 20-year noncallable issues.

CANADA - UNITED STATES

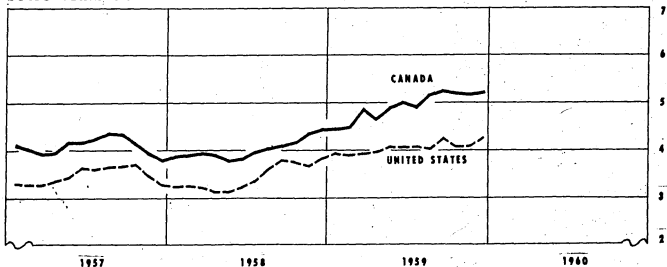
THREE-MONTH TREASURY BILL RATES



GOVERNMENT MEDIUM TERM BOND YIELDS



LONG TERM GOVERNMENT BOND YIELDS



Appendix 1-3

Selected Government of Canada Security Yields

Date	3-month Treasury bills ^{1/}	Inter- mediate Govt. bond ^{2/}	Long- term Govt. bond ^{2/}	Spread between Canadian & U.S. rates		Discount on 3-mo. Canadian dollar ^{3/}
				long-term bond ^{4/}	3-mo. bills ^{2/}	
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	
Dec. 9	5.02	5.19	5.20	1.02	0.38	1.01
16	4.98	5.23	5.23	1.01	0.44	1.25
23	5.03	5.28	5.26	0.93	0.36	1.13
30	5.12	(n.a.)	(n.a.)	(n.a.)	0.60	0.91

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

^{2/} Government of Canada 2-3/4 per cent of June 15, 1967-78.

^{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.
n.a. - Not available.

Money Market Statistics

Date	Bank of Canada	Chartered Banks		3-month Treasury bills	
	Advances to banks plus securities held on resale agreement (\$ million)	Cash ratio ^{1/}	Rate on day-to-day loans ^{2/}	Auction rate next day	Amount sold ^{3/} (\$ million)
July 29	4	8.1	5.45	5.47	155
Aug. 26	20	8.2	5.50	5.33	95
Sept. 30	—	8.3	4.60	5.50	115
Oct. 28	17	8.3	4.10	5.02	125
Nov. 25	15	8.3	4.00	4.86	120
Dec. 23	—	8.3	(n.a.)	5.03	120

^{1/} Statutory basis. Average of month to date.

^{2/} Weekly average of daily closing rates.

^{3/} Includes sales of 6-month bills.

Source: Bank of Canada, Statistical Summary.