

Not for Publication DISCONTROLLED AFTER SIX MONTHS

H.14

March 28, 1960

CAPITAL MARKET DEVELOPMENTS  
IN THE UNITED STATES AND CANADA

Part I - United States

No large corporate or State and local government issues were offered to the public during the week ending March 25. The calendar for this week includes corporate issues totaling \$91 million and State and local government bond issues with total proceeds of \$35 million. A \$150 million long-term Federal National Mortgage Association issue is also scheduled for sale this week.

Bond yields - Yields continued to decline last week for all categories of outstanding bonds, reaching the lowest level this year.

FNMA secondary market operations - Secondary market offerings to FNMA and FNMA mortgage purchases continued at advanced levels during February, with purchases the largest in nearly two years.

April security volume - New public security financing for both corporations and State and local governments is expected to continue moderate in April. The volume of corporate security financing is estimated at \$725 million, slightly below the volume in March and one-fifth smaller than in April last year. Large public issues are expected to total about \$300 million.

State and local government bond sales are expected to total \$600 million in April, including a \$100 million issue by Triborough Bridge and Tunnel Authority which is expected to be sold by negotiation. This volume would be one-eighth larger than the March total, but more than one-third below the large volume of April 1959.

Stock prices - Stock prices increased last week. Standard and Poor's index of 500 common stocks closed at 55.98 on March 25, 2 per cent higher than a week earlier. Trading activity increased slightly with daily volume averaging 2.7 million shares.

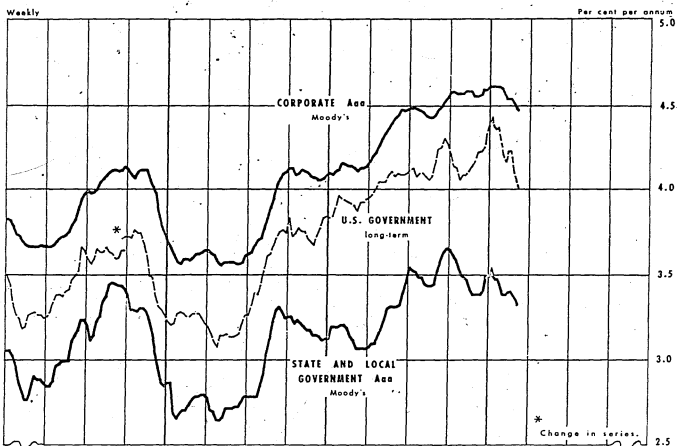
More detailed information concerning recent capital market developments is presented in the attached exhibits.

Developments in the Canadian capital markets are presented in Part II at the end of this report.

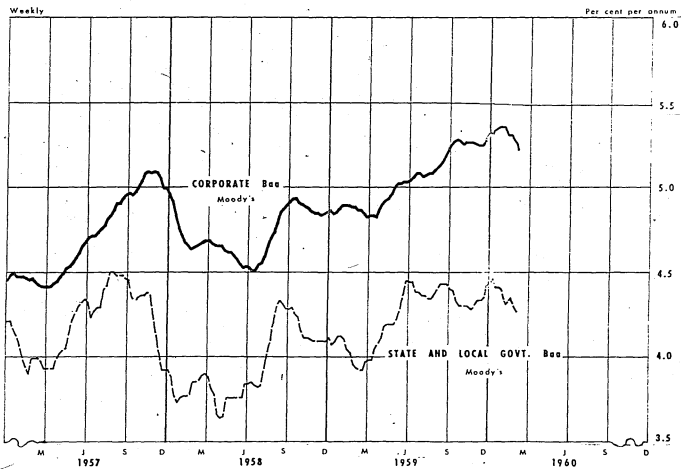
Capital Markets Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



## 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 - 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
1960 - High	4.61 (1/29)	4.42 (1/8)	3.53 (1/7)	.46	.69
Low	4.46 (3/25)	4.00 (3/25)	3.32 (3/24)	.19	.68
Feb. 26	4.54	4.22	3.39	.32	.83
Mar. 4	4.54	4.22	3.40	.33	.82
Mar. 11	4.51	4.11	3.37	.40	.74
Mar. 18	4.48	4.05	3.35	.43	.70
Mar. 25 p/	4.46	4.00	3.32	.46	.65

## 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 - 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
1960 - High	5.36 (2/12)	4.46 (1/7)	.79	.97
Low	5.22 (3/25)	4.26 (3/24)	.71	.95
Feb. 26	5.31	4.32	.77	.93
Mar. 4	5.31	4.35	.76	.95
Mar. 11	5.28	4.31	.77	.94
Mar. 18	5.26	4.29	.78	.94
Mar. 25 p/	5.22	4.26	.76	.94

p/ Preliminary.

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

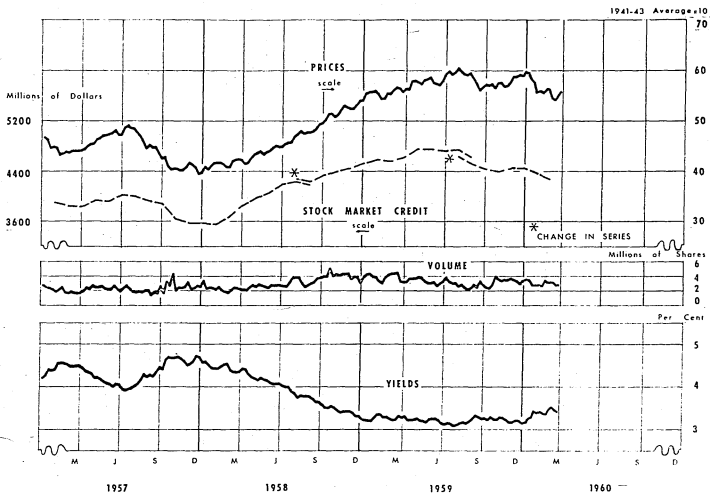
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

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

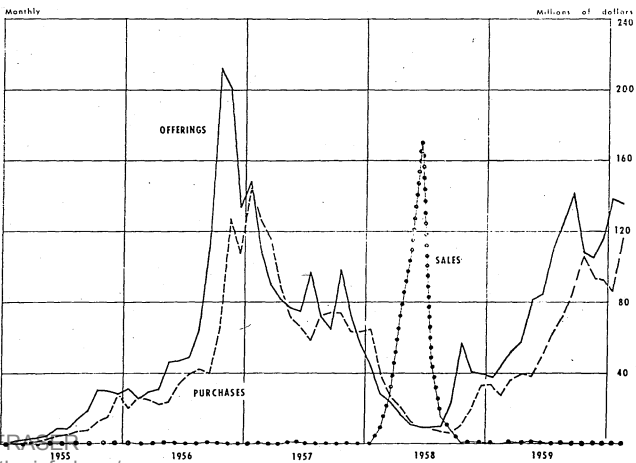
Note: Highs and lows are for individual series and may be on different dates for different series.

EXHIBIT C

STOCK MARKET



FEDERAL NATIONAL MORTGAGE ASSOCIATION  
SECONDARY MARKET OPERATIONS



## 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)						
1957-59 - High	60.51 (7/31/59)	3.07	4.3	4,764	3,401	1,373
Low	39.78 (12/27/57)	4.66	1.4	3,554	2,482	1,060
1960 - High	59.50 (1/8)	3.18	3.6	4,365	3,198	1,167
Low	54.24 (3/11)	3.51	2.6	4,274	3,129	1,145
January	58.03	3.28	3.2	4,365	3,198	1,167
February	55.69	3.38	3.0	4,274	3,129	1,145
Mar. 11	54.24	3.51	3.2	n.a.	n.a.	1,130
Mar. 18	55.01	3.44	2.6	n.a.	n.a.	1,128
Mar. 25 p/	55.98	3.40	2.7	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)					
1959 - 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	109.9	13.3	71.7	.3
Sept.	141.3	134.8	6.5	85.4	--
Oct.	108.3	101.8	6.5	105.5	--
Nov.	105.6	100.3	5.3	92.6	*
Dec.	116.3	111.4	4.9	92.2	*
1960 - Jan.	137.9	128.6	9.3	86.1	--
Feb.	135.5	128.6	6.9	116.7	--

\*--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 contracts. Data exclude FNMA activity under Special Assistance and Management and Liquidating Programs.

## Exhibit E

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	596	840	728	p/728	638	812
February	e/600	745	857	e/550	858	953
March	e/750	631	1,553 <sup>2/</sup>	e/525	646	511
April	e/725	899	1,140	e/600	931	798
May		791	597		593	895
June		874	887		1,006	551
July		531	1,107		567	806
August		718	540		514	403
September		709	1,114		468	651
October		887	862		593	456
November		865	518		513	474
December		936	920		p/444	435
1st quarter	e/1,946	2,216	3,139	e/1,803	2,142	2,276
2nd quarter		2,564	2,623		2,531	2,244
3rd quarter		1,958	2,760		1,549	1,860
4th quarter		2,688	2,300		p/1,550	1,365
1st half		4,780	5,762		4,673	4,520
Three quarters		6,738	8,522		6,223	6,380
Year		9,427	10,823		p/7,773	7,746
		Excluding finance companies 4/				
1st quarter	e/1,596	2,011	2,899			
2nd quarter		2,409	2,586			
3rd quarter		1,695	2,731			
4th quarter		2,549	2,213			
Year		8,665	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&amp;T convertible debenture issue.

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

Other Security Offerings <sup>1/</sup>

(In millions of dollars)

	Long-term					
	Foreign government <sup>2/</sup>			Federal agency <sup>3/</sup>		
	1960	1959	1958	1960	1959	1958
January	--	77	196	182	199	1,163
February		59	53		--	251
March		2	--		175	--
April		56	139		--	523
May		50	198		--	--
June		42	120		--	--
July		85	9		--	164
August		1	5		98	--
September		36	17		150	--
October		33	58		--	220
November		42	123		--	--
December		70	74		86	--
Year		558	992		707	2,321
	Short-term					
	State and local government <sup>4/</sup>			Federal agency <sup>3/</sup>		
	1960	1959	1958	1960	1959	1958
January	196	190	233	479	359	371
February		428	460	463	500	208
March		295	273		489	144
April		563	357		486	209
May		411	354		675	161
June		245	264		289	329
July		246	289		727	437
August		467	423		365	206
September		399	369		665	330
October		235	231		733	454
November		343	415		471	114
December		358	243		288	137
Year		4,179	3,910		6,047	3,098

<sup>1/</sup> Preliminary.<sup>2/</sup> 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.<sup>3/</sup> Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.<sup>3/</sup> Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Federal Reserve.<sup>4/</sup> Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PHA notes included may have a somewhat longer term than one year. Source: Bond Buyer.

## Exhibit G

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 2/
1959 - 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	--
December	230	217	70
1960 - January	279	388	100
February	262	283	320

## Large Individual Issues Offered March 1 through 25

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
States Steamship Co. Imperial Investment Co., Ltd.	Ins. bds.	20.2	1981	5	5.00	Aaa
Coastal Sts. Gas Prod. Co.	Coll. tr. bds.	15.0	1980	6-1/2	6.50	--
Gen. Motors Accept. Corp.	S.F. deb.	20.0	1980	6	6.00	Ba
Gen. Tel. Co. of Fla.	Deb.	100.0	1981	5	5.04	--
Chesapeake & Potomac Tel. Co. of W. Va.	1st mtg. bds.	15.0	1990	5	5.05	A
No. Ind. Pub. Sv. Co.	Deb.	25.0	2000	5	4.88	Aaa
Gen. Tel. & Electron. Corp.	1st mtg. bds.	15.0	1990	4-7/8	4.73	Aa
Genesco, Inc.	Com. stk.	57.1				
	Com. stk.	16.8				
<u>STATE AND LOCAL GOVERNMENT</u>						
Grand Rapids Expressway, Mich.	Rev.-S.T.	18.0	1961-85	4.12	3.00-4.15	A
Dade Co. Port Auth., Fla.	Rev.-Ut.	19.2	1999/63	4.73	4.67	--



## Large Individual Issues Offered March 1 through 25 (Cont'd)

Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
State of Louisiana	G.O.	15.0	1961-84/69	3.80	2.80-3.80	A
Cook Co., Illinois	Rev.-S.T.	25.0	1961-70	3.44	2.80-3.45	A
State of Delaware	G.O.	12.4	1961-80	3.25	2.60-3.30	Aa
State of California	G.O.	100.0	1961-86/80,81	3.95	2.90-3.95	Aa
<u>OTHER</u>						
Metropolitan Toronto, Can.	S.F. deb.	34.5	1965-90	5-5-1/8	5.00-5.15	A
	Instal. deb.	6.9	1961-80	5	4.75-5.15	A

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

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

<sup>3/</sup> 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.

## Exhibit H

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/
1959 - 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
1960 - Jan. 29	207	210	45	252	310	45
Feb. 29	301	255	35	372	385	35
Mar. 31	299	250	--	344	280	--

## Forthcoming Large Offerings, as of March 25

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Louisiana Power & Light Co.	1st mtg. bds.	20.0	Mar. 29
Niagara Mohawk Power Co.	Gen. mtg. bds.	50.0	Mar. 30
Mid-American Pipeline Co.	Sub. deb. & stk.	20.5	Mar. 31
Carolina Power & Light Co.	1st mtg. bds.	25.0	Apr. 6
Commonwealth Edison Co.	1st mtg. bds.	30.0	Apr. 7
Alabama Power Co.	1st mtg. bds.	19.5	Apr. 8
National Fuel Gas Co.	S.F. deb.	18.0	Apr. 12
Kratter Corp.	Pfd. stk.	26.0	Apr. 12
			(rights expire)
Mountain States Tel. & Tel. Co.	Deb.	40.0	Apr. 13
Iowa-Illinois Gas & Electric Co.	1st mtg. bds.	15.0	Apr. 14
United States Plywood Corp.	S.F. deb.	25.0	Apr. 14
Transcontinental Gas Pipeline Co.	1st mtg. bds.	35.0	Apr. 21
Puget Sound Power & Light Co.	1st mtg. bds.	20.0	Apr. 21
Metropolitan Edison Co.	1st mtg. bds.	15.0	Apr. 27
*Cincinnati Gas & Electric Co.	1st mtg. bds.	30.0	Apr. 29
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite

## Forthcoming Large Offerings, as of March 25 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
*Los Angeles Flood Cont. Dist., Calif.	G.O.	10.0	Mar. 29
Chicago Board of Education, Ill.	G.O.	25.0	Mar. 30
*State Public School Bldg. Auth., Pa.	G.O.	16.0	Apr. 6
Triborough Bridge & Tunnel Auth.	Rev.-Ut.	100.0	Apr. 19
*Philadelphia, Pa.	G.O.	29.3	Apr. 20
Cleveland, Ohio	G.O.	13.3	Apr. 26
Los Angeles City Sch. Dists., Calif.	G.O.	16.0	Apr. 26
*State of Tennessee	G.O.	15.0	Apr. 27
New York City Hsg. Auth., New York	G.O.	20.5	Apr. 27
Sacramento Mun. Ut. Dist., Calif.	Rev.	30.0	Apr. 28
Ventura Port Dist., Calif.	Rev.-Ut.	10.0	Apr.
Jacksonville, Fla.	Rev.-Ut.	30.0	May 10
<u>OTHER</u>			
*Federal National Mortgage Assoc.	Deb.	150.0	Mar. 29

\*--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.

## Exhibit I

-12-

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 <sup>2/</sup>	23
February	*4.35 <sup>2/</sup>	4		
March	4.43 <sup>2/</sup>	10		
April	4.58 <sup>2/</sup>	17	*4.67	18
May	4.97	37	5.01	25
June	*4.95	29	5.01 <sup>3/</sup>	15
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 <sup>2/</sup>	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
1960 - Jan. 7			5.30 <sup>2/</sup>	28
Feb. 25	5.08	44		
26	5.10	46		
Mar. 15	4.90	32		
16	4.73 <sup>2/</sup>	17		
18			5.00	11

\*--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/ Includes one issue which provides for a 7-year period during which the issue may not be called for refunding at a lower coupon rate.

## Part II - Canada

Canadian short money rates declined substantially during the week to the lowest levels since early 1959. Rising bond prices brought modest reductions in intermediate bond yields. Stock prices on the Toronto and Montreal exchanges showed some recovery during the week.

Money market conditions. For the seventh straight week, the short Treasury bill yield declined by 61 basis points from 4.02 per cent the previous week to 3.41 per cent at last Thursday's tender. During the week, the Bank of Canada increased its bill holdings by \$43 million and the chartered banks increased their holdings by \$9 million; on the other side, the public reduced its holdings by \$32 million. The yield on the 6-month bill declined from 4.26 per cent a week earlier to 3.65 per cent on Thursday. The rate on day-to-day loans eased from 4 per cent to 3-1/2 per cent at last Wednesday's closing.

The sharp drop in the 3-month bill rate slightly reduced the spread between Canadian and United States bill yields from 0.58 per cent a week ago to 0.55 per cent on March 24 (see Table). However, the discount on the forward Canadian dollar declined from 0.48 per cent per annum to 0.24 per cent per annum. As a result, a slight incentive in favor of the Canadian bill emerged last Thursday.

Bond market developments. Canadian bond yields declined during the week for all issues except the 35-year bond which rose slightly. The spreads between comparable Canadian and United States securities (Thursday yields for bills and Wednesday closing yields for bonds) were as follows (figures in parenthesis refer to the previous week):

0.55 per cent on a 91-day bill (0.58)  
0.53 per cent on a 182-day bill (0.70)  
1.11 per cent on an 8-year bond (0.98)  
1.20 per cent on a 20-year bond (1.22)  
1.61 per cent on a 35-year bond (1.54)

Press reports state that the Province of Nova Scotia plan to borrow \$10 million in the United States in mid-April on a 20-year debenture.

Budget outlook. The Canadian Tax Foundation, a nongovernmental organization, has estimated that the Government's deficit would be about \$400 million in the fiscal year 1960 which ends on March 30 (1960); with no change in taxes, the Government's budget for the coming fiscal year 1961 would be almost in balance, or with a deficit of only about \$50 million. This calculation is based upon the Main Estimates of expenditures tabled in Parliament earlier this month. It shows a 3 per cent increase in expenditures and a 19 per cent increase in revenues, resulting largely from higher levels of economic activity.

Stock markets. Prices of Canadian industrial stocks continued their recovery during the past week from early-March lows, as may be seen in the following comparison of prices on March 8 and March 24:

	<u>March 8</u>	<u>March 24</u>
Toronto industrials	476.58	493.64
Montreal industrials	277.2 <sup>1</sup> / <sub>2</sub>	282.4
New York - Standard and Poors industrials	57.00	59.77

Newspaper specialists comment that the decline in Canadian stock prices during the early months of 1960 is more than likely an adjustment caused by initial enthusiastic predictions for the first half of 1960 which are now being painfully revised downward. The press also comments that stock yields in Canada are higher than they were in May 1958, while the boom on the European markets has reduced yields there to record lows. Canadian observers expect that international investors will show a greater interest in Canadian equities.

During 1959, about four-fifths of the total trading in shares in Canada took place on the Toronto Exchange, according to the March 21 issue of Investment Dealers' Digest. Total transactions on the Toronto Exchange exceeded 763 million shares. The combined Montreal exchanges accounted for about 15 per cent. In value terms, the Toronto Exchange handled 66 per cent of total trading and the Montreal exchanges about 32-1/2 per cent.

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<sup>1</sup>/<sub>2</sub> Quotation for March 10.

Selected Government of Canada Security Yields

Date	3-month Treasury bills <sup>1/</sup>	Inter- mediate Govt. bond <sup>2/</sup>	Long- term Govt. bond <sup>2/</sup>	Spread between Canadian & U.S. rates		Discount on 3-mo. Canadian dollar <sup>2/</sup>
				long-term bond <sup>4/</sup>	3-mo. bills <sup>2/</sup>	
1957 0 High	4.08	4.81	4.35			
1958 - 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	
1960 - High	5.14	5.55	5.42	1.22	0.90	0.72
Low	4.34	5.28	5.24	0.91	0.31	0.24
Mar. 3	4.57	5.37	5.36	1.19	0.59	0.30
10	4.34	5.28	5.36	1.21	0.68	0.48
17	4.02	5.20	5.29	1.22	0.58	0.48
24	3.41	5.19	5.21	1.20	0.55	0.24

- 1/ Average yield at weekly tender on Thursday.  
 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. Bond prices are Wednesday closing quotations.  
 5/ Spread between Canadian auction rate and composite market yield for the U.S. bill on the close of business on Thursday.  
 6/ Spread between 3-months forward and spot price of the Canadian dollar, expressed as per cent per annum, on Thursday.

Canada and the United States: Prices of Industrial Stocks  
and Customers Debit Balances

	Industrial stock prices			Customers' debit balances <sup>2/</sup>	
	Canada		U.S.	Canada	
	D.B.S. <sup>1/</sup>	Toronto	Mont- real and Poors	Canada	U.S.
<u>Monthly averages</u>					
1959 - High	286.2	..	64.2	173	3,388
Low	257.4	..	58.3	158	3,210
1960 - Jan.	267.6	..	62.3	158	3,198
Feb.	257.9	503.08	298.9		
<u>Week ending</u>					
Feb. 5		512.78	305.0	60.2	
12		506.25	301.2	59.1	
19		498.39	293.7	59.1	
26		494.91	290.9	60.0	
Mar. 4		490.54	288.8	59.2	
11		478.73	281.3	57.4	
18		485.81	281.3	58.5	

1/ Dominion Bureau of Statistics index is calculated from Toronto and Montreal exchange quotations.

2/ In millions of local currency.

Source: Bank of Canada Statistical Summary and Canadian daily newspapers.