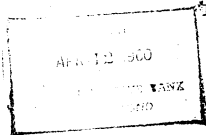


h.14

April 11, 1960

(CAPITAL MARKET) DEVELOPMENTS
IN THE UNITED STATES AND CANADA



Part I - United States

During the week ending April 8, corporations sold large public security issues totaling \$75 million and State and local governments sold bonds with aggregate proceeds of \$37 million. A \$47 million long-term issue for new capital was also sold by the Federal Land Banks. This week, large corporate issues, including the expiration of subscription rights, are expected to total \$124 million. State and local government issues amounting to \$30 million are also scheduled for sale.

As shown in Exhibit E, the volume of corporate security offerings in February has been revised upward to \$739 million. This revision largely reflects a much larger volume of takedowns of private placements than previous information had indicated.

Bond yields - Changes in yields on outstanding bonds were mixed, but minor last week. Yields on U. S. Governments increased; yields on State and local government bonds remained stable; and those on corporate bonds continued to decline slightly.

Two new first mortgage electric utility bond issues were offered to the public last week. An Aa-rated issue was offered to yield 4.85 per cent, 5 basis points below the yield for a comparable offering made in mid-March. The yield to investors for the A-rated issue was 4.98 per cent, 5 basis points above that for a similar offering made near the end of March.

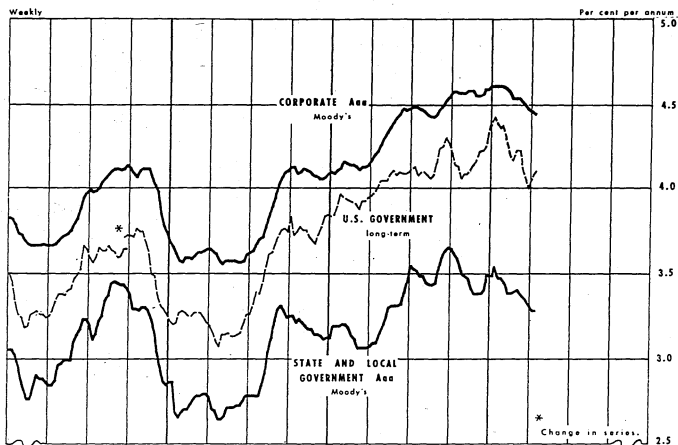
FNMA secondary market operations - Secondary market offerings to FNMA during March declined slightly further in dollar amount, according to preliminary estimates. FNMA purchases rose again, and at \$135 million were the largest since January 1957, when FNMA bought a record \$145 million. Data for recent months include purchases of several large mortgages on multi-family properties--a type of mortgage FNMA never bought prior to this year under its secondary market operations.

Stock prices - Stock prices and trading activity increased last week. Standard and Poor's index of 500 common stocks closed at 56.39 on April 8, 2 per cent higher than a week earlier. The volume of trading averaged 2.9 million shares a day, the highest since mid-March.

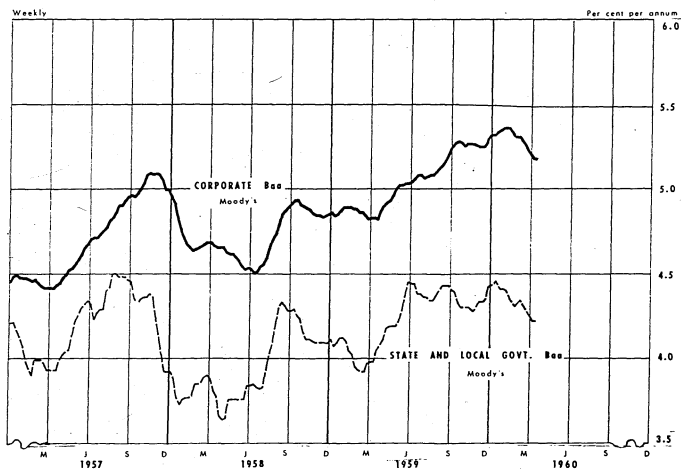
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



H.14

Exhibit B - Tables for Exhibit A

High-grade Bond Yields

Date	Corporate Aaa <u>1/</u>	U. S. Govt. long-term <u>2/</u>	State and local govt. Aaa <u>3/</u>	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	.89
Low	4.44 (4/8)	4.00 (3/25)	3.28 (4/7)	.19	.68
Mar. 11	4.51	4.11	3.37	.40	.74
Mar. 18	4.48	4.05	3.35	.43	.70
Mar. 25	4.46	4.00	3.32	.46	.68
April 1	r/4.45	4.07	3.28	.37	.79
April 8 p/	4.44	4.10	3.28	.34	.82

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	5.17 (4/8)	4.22 (4/7)	.71	.93
Mar. 11	5.28	4.31	.77	.94
Mar. 18	5.26	4.29	.78	.94
Mar. 25	5.22	4.26	.76	.94
Apr. 1	5.18	4.22	.74	.94
Apr. 8 p/	5.17	4.22	.73	.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

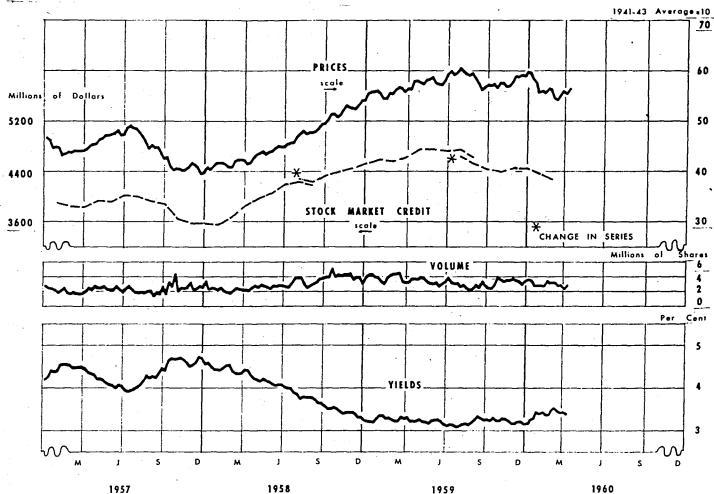
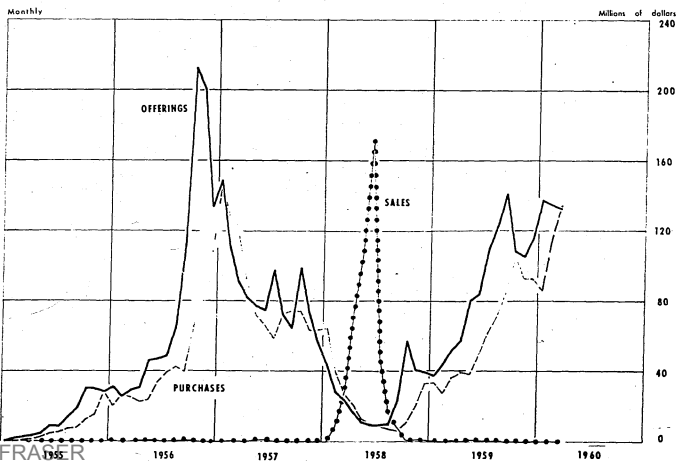

**FEDERAL NATIONAL MORTGAGE ASSOCIATION
SECONDARY MARKET OPERATIONS**


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 bal- ances 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	2.4	4,274	3,129	1,130
February	55.69	3.38	3.0	4,274	3,129	1,145
March	55.02	3.45	2.9	n.a.	n.a.	1,130
Mar. 18	55.01	3.44	2.6	n.a.	n.a.	1,128
Mar. 25	55.98	3.40	2.7	n.a.	n.a.	1,125
Apr. 1	55.43	3.42	2.4	n.a.	n.a.	1,130
Apr. 8 p/	56.39	3.37	2.9	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)					
1959 - 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	--
Mar. p/	133.2	124.6	8.6	135.0	--

*--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.

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	p/ 596	840	728	p/728	638	812
February	p/739	745	857	e/550	858	953
March	e/750	631	1,553 ^{2/}	e/525	646	511
April	e/725	899	1,140	e/700	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/2,085	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/1,735	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&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/		
	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 4/			Federal agency 3/		
	1960	1959	1958	1960	1959	1958
January	268	190	233	479	359	371
February	p/340	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

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. Sources: Securities and Exchange Commission.

3/ Issues not guaranteed by the U. S. Government. Sources: 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 PHA notes included may have a somewhat longer term than one year. Sources: 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 <u>2/</u>
1959 - 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
March	384	225	191

Large Individual Issues Offered April 1 through 8

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Carolina Power & Lt. Co.	1st mtg. bds.	25.0	1990	4-7/8	4.85	Aa
Commonwealth Edison Co.	1st mtg. bds.	30.0	1990	4-5/8	4.63	Aaa
Alabama Power Co.	1st mtg. bds.	19.5	1990	5	4.98	A
<u>STATE AND LOCAL GOVERNMENT</u>						
State Pub. Sch. Bldg. Auth. Pa.	Rev.-Rcpt.	16.0	1962-99/65	4.00	3.10-4.05	--
N. Y. City Hsg. Auth.	G.O. <u>4</u>	20.5	1962-2010/75	4.01	2.85-4.02	A
<u>OTHER</u>						
Federal Land Banks	Bds.	46.0	1964	4-1/2	4.40	--

Footnotes

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.

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 - 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 April 8

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
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
Columbia Gas System, Inc.	Com. stk.	20.0	May 5
Urils Building Corp.	S.F. deb.	20.0	May 11
Milwaukee Gas Light Co.	1st mtg. bds.	22.0	May 18
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite

Forthcoming Large Offerings, as of April 8 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Puerto Rico Water Resources Auth.	Rev.-Ut.	20.0	Apr. 12
Chicago, Illinois	G.O.	10.0	Apr. 14
State of California	G.O.	25.0	Apr. 19
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, New York	G.O.	75.0	Apr. 27
Sacramento Mun. Ut. Dist., Calif.	Rev.	30.0	Apr. 28
Ventura Port Dist., Calif.	Rev.-Ut.	10.0	Apr.
*Public Housing Authorities	G.O.	105.0	May 4
*State of Minnesota	G.O.	48.8	May 5
Jacksonville, Fla.	Rev.-Ut.	30.0	May 10
*Cincinnati, Ohio	G.O.	12.2	May 17
<u>OTHER</u>			
*Commonwealth of Australia	Bds.	25.0	Apr. 21

*--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

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	4.97	37	5.01	25
June	*4.95	29	5.01 ^{2/}	15
July	*4.93	31	5.07	17
Aug.	4.83	23		
Sept.			*5.65	60
Oct.	5.13 ^{2/}	36	5.33	43
Nov. 25	5.08	42		
Dec. 8	5.30	63		
9			5.45	51
10			5.44 ^{2/}	50
1960 - Jan. 7			5.30 ^{2/}	28
Feb. 25	5.08	44		
26	5.10	46		
Mar. 15	4.90	32		
16	4.73 ^{2/}	17		
18			5.00	11
29			4.93	7
Apr. 6	4.85	33		
8			4.98	21

*--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.

The rise in the Canadian Treasury bill rates at last Thursday's auction brought them slightly above comparable United States bill yields. The Bank of Canada continued to purchase relatively large amounts of Treasury bills and sell short bonds. The Canadian dollar declined nearly one cent during the week. Stock prices rose moderately.

Money market conditions. After eight straight weeks of declining rates, the short Treasury bill rate staged a modest recovery, increasing from 3.01 per cent a week ago to 3.24 per cent at last Thursday's auction. The yield on the 6-month bill also rose from 3.23 per cent the previous week to 3.47 per cent last Thursday. During the week the Bank of Canada increased its holdings of Treasury bills by \$28 million and sold net \$30 million of bonds. On the other hand, the public continued to reduce its bill holdings for the seventh week; the chartered banks were also modest sellers last week. The average rate on the day-to-day loans eased slightly from 3.25 per cent the previous week to 3.15 per cent last week.

The rise in the 3-month bill rate was greater than the rise in the United States bill rate, thus bringing the spread between the Canadian and the United States rate again slightly in favor of the Canadian bill by 0.19 basis points. The forward discount on the Canadian dollar remained unchanged at 0.24 per cent per annum, however.

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

0.19 per cent on a 91-day bill	(-0.01)
0.17 per cent on a 182-day bill	(-0.15)
0.97 per cent on an 8-year bond	(0.94)
0.98 per cent on a 20-year bond	(1.09)
1.41 per cent on a 35-year bond	(1.48)

The bond market showed further strength last week with the heavy demand for an Ontario 5-1/2 per cent \$60 million issue. The two-part open-end issue was priced at 99.25 to yield 5.6 per cent on 10-year maturities and 97.50 to yield 5.71 per cent on 20-year maturities. Both issues went to a premium in early trading. According to the press, the success of this issue is expected to prompt a number of potential borrowers to go ahead with their financing plans soon.

Exchange rate. There was a decline of about three-fourths U.S. cent in the Canadian dollar last week. The price decline followed the Minister of Finance's statement in his budget speech on Thursday a week ago that he "would welcome the development of circumstances that would reduce

the external price of our dollar provided this was brought about by means other than an arbitrary and artificial attempt by the government to work against basic economic forces." He warned that

"those who undertake commitments in terms of United States dollars or other external currencies expose themselves to the risk of having to repay at a time when the exchange rate for the Canadian dollar may be quite different from what it is today. This is a risk which the borrower ... must bear himself and is a danger which I clearly wish to stress."

In addition, the Minister announced that the Canadian Government's requirements for borrowing in the current fiscal year would be about \$210 million as compared with \$900 million the previous year. With reduced Federal Government cash needs, the prospects are for heavier Canadian local government borrowing in Canada. The recent easing in the Canadian dollar rate is in part a reflection of the recent reduction of such Canadian borrowing in the New York market.

Stock markets. Prices of Canadian industrial stocks on the Toronto and Montreal market continued to rise over the past week as shown in the following table:

	<u>March 29</u>	<u>April 5</u>
Toronto industrials	495.31	496.27
Montreal industrials	284.4	286.6
New York-Standard and Poors industrials	59.51	59.65

Selected Government of Canada Security Yields

-15-

<u>Date</u>	<u>3-month Treasury bills^{1/}</u>	<u>Inter- mediate Govt. bond^{2/}</u>	<u>Long- term Govt. bond^{3/}</u>	<u>Spread between Canadian & U.S. rates</u>		<u>Discount on 3-mo. Canadian dollar^{6/}</u>
				<u>long-term bond^{4/}</u>	<u>3-mo. bills^{5/}</u>	
1957 - 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	3.01	5.07	5.15	0.91	-0.01	0.24
Mar. 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
31	3.01	5.17	5.22	1.09	-0.01	0.24
April 7	3.24	5.08	5.13	0.98	0.19	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: Trade in Outstanding Securities with Foreign Residents
 (net sales, millions of Canadian dollars)

	<u>United States residents</u>	<u>Other countries</u>	<u>Total</u>
1957	45.2	161.3	116.1
1958	70.9	29.6	100.5
1959 thru Nov.	81.7	102.4	184.1
1960 January	3.35	10.0	13.35
Canadian issues			
Govt. of Canada - direct	0.67	1.62	2.29
Govt. of Canada - guaranteed	3.32	1.14	4.46
Provincial	0.44	0.08	0.52
Municipal	-0.41	0.43	0.02
Railway (not guaranteed)	-0.13	0.01	-0.12
Other corporations	3.12	-5.59	-2.47
Foreign issues	-0.07	0.15	0.08
Total bonds and debentures	6.94	-2.16	4.78
Total other securities	-3.59	12.16	8.57

Source: Dominion Bureau of Statistics monthly supplements.