

H.14

December 7, 1959.

CAPITAL MARKET DEVELOPMENTS

Large public security financing for new capital during the week ending December 4 totaled \$121 million for corporations and \$91 million for State and local governments. The calendar for this week includes large corporate issues totaling \$30 million and State and local government offerings with aggregate proceeds of \$130 million. Two foreign government issues amounting to \$70 million are also scheduled for sale this week.

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

Mortgage recordings - Total nonfarm mortgage recordings edged down in August to a seasonally adjusted annual rate of \$33.2 billion, slightly below the record levels set in June and July. Nevertheless, the August rate was 14 per cent above a year earlier, and the highest level on record for the month.

In September, conventional mortgages continued to amount to approximately three-fourths of total recordings. The average size of recorded mortgages in September was \$8,578, about 5 per cent larger than a year earlier, 16 per cent larger than in 1955, and 58 per cent larger than in 1950.

Stock prices - Standard and Poor's index of 500 common stocks increased two per cent last week, closing at 58.85 on December 4. Trading activity increased with daily volume averaging 3.6 million shares a day.

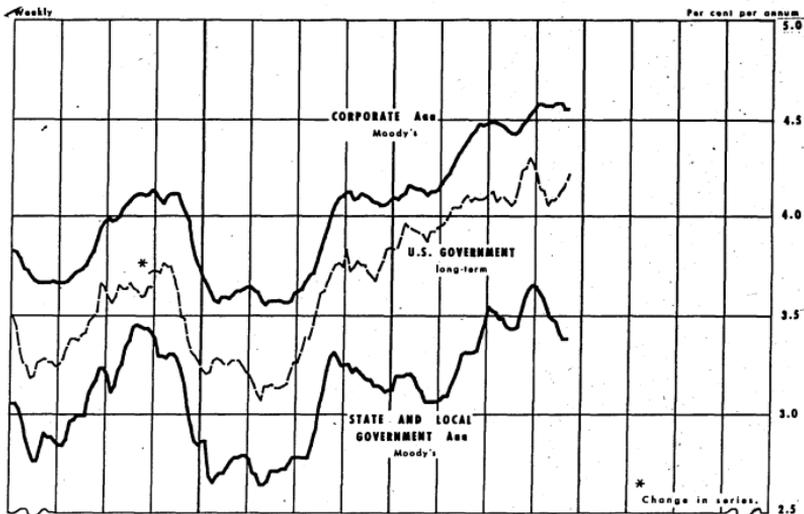
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

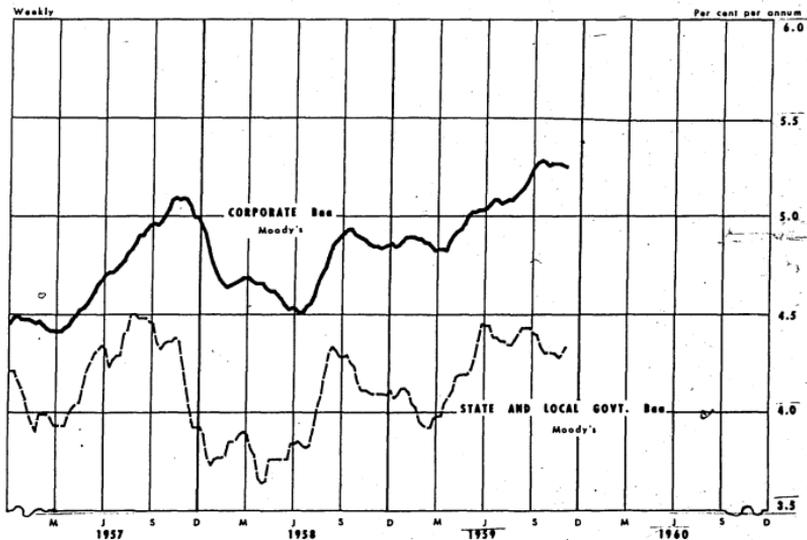
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



Tables for Exhibit A
High-grade Bond Yields

Date	Corporate Aaa <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 - 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
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	4.55	4.15	3.38	.40	.77
Dec. 4 p/	4.55	4.21	3.38	.34	.83

Lower-grade Bond Yields

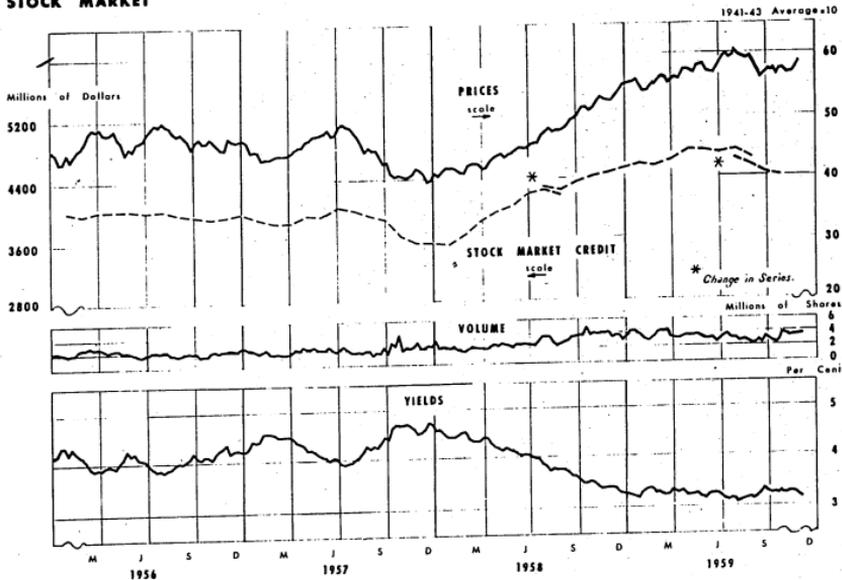
Date	Corporate Baa <u>1/</u>	State and local govt. Baa <u>2/</u>	Spread between Aaa and Baa	
			Corporate	State and local govt.
(Per cent)				
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - High	4.96 (1/3)	4.34 (9/11)	1.28	1.11
Low	4.51 (7/11)	3.64 (5/1)	.77	.93
1959 - High	5.29 (10/16)	4.46 (7/2)	.77	.98
Low	4.83 (4/27)	3.92 (3/26)	.56	.79
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	5.26	4.29	.71	.91
Dec. 4 p/	5.25	4.33	.70	.95

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



MORTGAGE RECORDINGS AND LOANS

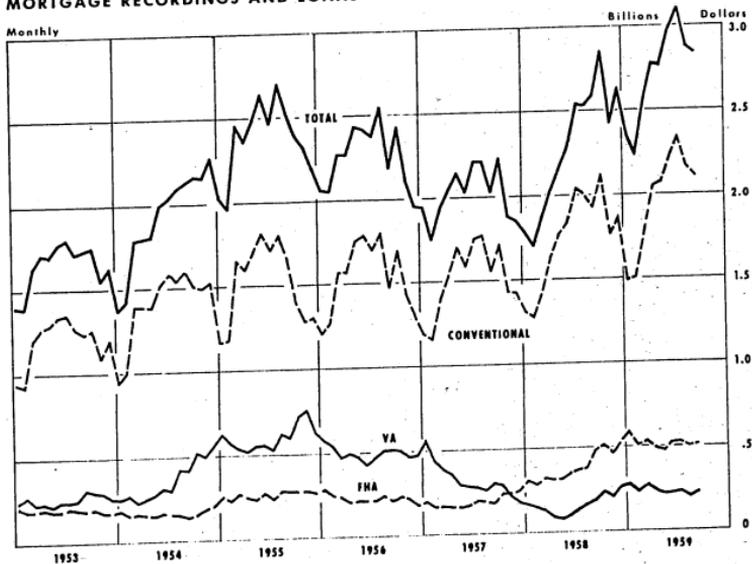


Exhibit D - Tables for Exhibit C

Stock Market

Date	Stock price index <u>1/</u>	Common stock yields <u>2/</u> (per cent)	Trading volume <u>2/</u> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <u>4/</u>	Bank loans to "others" <u>5/</u>
(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	n.a.	n.a.	1,187
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	57.70	3.22	3.4	n.a.	n.a.	1,187
Dec. 4 p/	58.85	3.16	3.6	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.

Nonfarm Mortgage Recordings and Loans 1/

Date	Total		Unadjusted		
	Seasonally adjusted <u>2/</u>	Unadjusted	FHA	VA	Conv.
(Millions of dollars)					
1958 - Sept.	2,433	2,596	480	139	1,927
Oct.	2,567	2,857	501	239	2,116
Nov.	2,652	2,432	457	216	1,759
Dec.	2,629	2,629	510	257	1,861
1959 - Jan.	2,677	2,353	535	276	1,491
Feb.	2,631	2,245	506	233	1,500
Mar.	2,683	2,536	530	261	1,796
Apr.	2,683	2,776	490	231	2,055
May	2,757	2,768	478	212	2,079
June	2,730	2,974	521	221	2,233
July	2,787	3,190	524	227	2,349
Aug.	2,769	2,871	504	202	2,165
Sept.	n.a.	2,934	510	221	2,103

n.a.--Not available.

1/ Total recordings data are estimates based on reports from about 450 areas and include mortgages of \$20,000 or less secured by nonfarm real estate, primarily residential properties. FHA-insured loans represent gross amount of insurance written, and VA-guaranteed loans the gross amount of loans closed, on 1-4 family houses. Conventional data are derived as a residual, although total recordings and VA and FHA loans are not strictly comparable in concept or timing.

2/ Three-month moving average, seasonally adjusted by Federal Reserve.

Source: Federal Home Loan Bank Board, Federal Housing Administration and Veterans Administration.

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/850	518	789	e/450	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/2,450	2,300	2,954	e/1,600	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/9,188	10,823	12,447	e/7,813	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/2,300	2,213	2,810			
Year	e/8,378	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	98	--	--
September	36	17	30	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	399	369	252	665	330	512
October	p/234	231	303		454	1,238
November		415	94		114	255
December		243	459 ^p		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 2/
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 November 1 through December 4

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest 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	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
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
<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

Large Individual Issues Offered November 1 through December 4 (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)						
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
Montgomery Wtr. Works & Sanitary Bd., Alabama	Rev.-Ut.	10.0	1961-81/65	3.97	3.00-4.40	A
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	1971-85	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
<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 December 4

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
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
*Kansas City Power & Light Co.	1st mtg. bds.	20.0	Jan. 7
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
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
Houston Indep. Sch. Dist., Texas	G.O.	16.9	Dec. 14
State of New Jersey	G.O.	66.8	Dec. 16
*De Kalb Co. Sch. Dist., Ga.	G.O.	11.5	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

Footnotes

*--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.

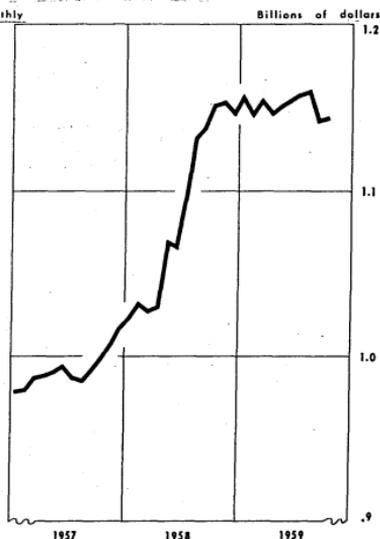
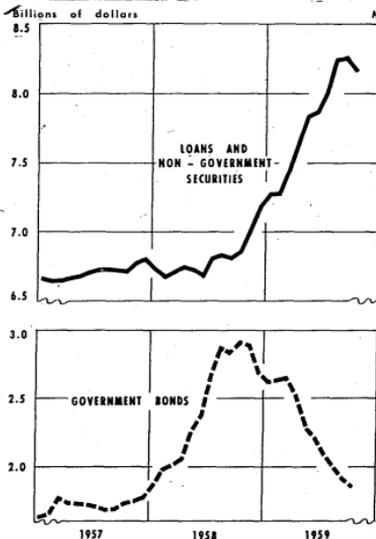
2/ Provides for a 5-year period during which issue may not be called for refunding at a lower coupon rate. Monthly averages so marked include one or more issues with such a provision. Other issues have no such provision.

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

CANADA

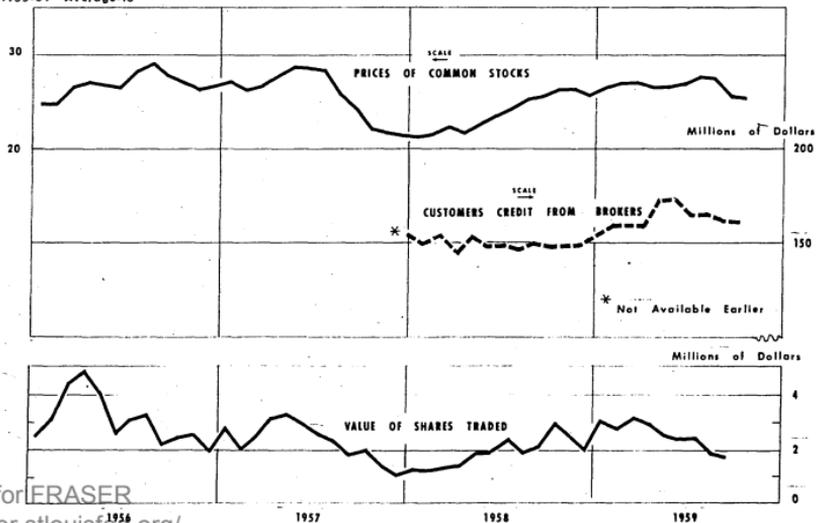
SELECTED CHARTERED BANK ASSETS

BANK DEPOSITS - LESS FLOAT



STOCK MARKET

1935-39 Average-10



December 7, 1959

Appendix 1

MONEY AND CAPITAL MARKET DEVELOPMENTS IN CANADA

Canadian bond yields remained stable last week in contrast to the rather sharp increases in yields in the United States market. This stability may in part reflect a resumption of purchases by the Bank of Canada while the books were open on the Canadian National Railway offering of \$300 million. The issue was oversubscribed; insurance companies were reported to be heavy purchasers of the 25-year noncallable portion of the issue (paying 5.86 per cent to maturity) and other investors bought the conversion-option 5-year issue paying 5.85 per cent, which may be converted into a 12-year bond, yielding 5.67 per cent to maturity.

Money market rates - Last Thursday's auction rate on 91-day bills rose by 7 basis points to 4.93 per cent; the rate on 182-day bills rose only one basis point to 5.12 per cent. Both increases were much less than the sharp increases of 22 and 26 basis points in the average auction rates on United States 91- and 182-day bills last Monday. Nevertheless, the Canadian money market appeared to be under considerably greater pressure than it has been under for over a month. Closing rates on day-to-day loans for the week ending last Wednesday averaged 4.15 per cent compared to 4.00 per cent the week before; also, the Bank of Canada bought \$7.3 million of government securities on a resale agreement basis, a sign that some banks or dealers were being squeezed.

The discount on the forward Canadian dollar narrowed during the week, but the sharper increase in yield on U.S. bills increased slightly further the profitability of shifting short funds from Canada to the United States.

Bond market developments - The new \$300 million Canadian National Railway issue, announced last week, was oversubscribed; subscriptions totaling \$100 million were allotted for the 25-year government guaranteed offering while those for the 5-year offering totaled \$200 million (this shorter issue has a conversion option into a 12-year non-callable bond). The extent of the Bank of Canada's market intervention during the new flotation is not yet known.

With the National Railway issue pre-empting investor interest, no important new corporate, provincial or municipal issues were announced during the week.

Although its campaign has not yet officially closed, the Government is no longer making net sales of Canada Savings bonds. The total increase during October and November in the public's holdings of Savings bonds (net of redemptions of earlier issues) was \$603 million. This compares with net sales of \$549 million in the comparable period last year and of \$489 million in the comparable period of 1957.

Appendix 1-2

Medium- and long-term government bond yields remained mostly unchanged last week in the face of rather sharp yield rises in the United States. Bank of Canada purchases contributed to this stability.

At midweek spreads between comparable Canadian and United States Government securities were:

- 0.43 per cent on 91-day bills
- 0.23 per cent on 182-day bills
- 0.52 per cent on a 9-year bond
- 0.94 per cent on a 20-year bond
- 1.00 per cent on a 36-year bond

Stock market - Trading on the Canadian stock market, which was in the doldrums during October and November, remained rather slack in the past two weeks. Average prices firmed somewhat, however, in step with rising security prices in the United States. At last Thursday's close, the industrial average on the Montreal exchange was 2.7 per cent higher than 2 weeks before.

Appendix 1-4

Selected Government of Canada Security Yields

Date	3-month Treasury bills ^{1/}	Inter- mediate Govt. bond ^{2/}	Long- term Govt. bond ^{3/}	Spread between Canadian & U.S. rates		Discount on 3-mo. Canadian dollar ^{6/}
				long-term bond ^{4/}	3-mo. bills ^{5/}	
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. 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	5.11	1.04	0.58	1.01
Dec. 2	4.93	5.12	5.12	0.94	0.43	0.89

^{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 Bank AssetsRatios of Selected Assets
to Deposit Liabilities

	Cash reserves	Liquid assets	Govt. of		Total general loans	Total deposits
			Canada bonds	Illiquid assets		
1957 - Mar. 31	8.2	17.1	16.4	66.5	4,056	10,765
June 30	8.2	16.7	16.0	67.3	4,213	10,879
Sept. 30	8.3	17.5	15.6	66.9	4,267	11,025
Dec. 31	8.2	17.2	16.1	66.7	4,063	11,407
1958 - Mar. 31	8.1	16.5	18.3	65.2	4,023	11,200
June 30	8.2	17.4	20.9	61.7	4,134	11,713
Sept. 30	8.3	17.7	22.4	59.9	4,086	12,389
Dec. 31	8.3	16.7	20.2	63.1	4,138	12,690
1959 - Mar. 31	8.1	16.3	20.8	62.9	4,312	12,552
June 30	8.2	16.9	17.0	66.1	4,807	12,664
Sept. 30	8.3	16.0	15.6	68.4	4,992	12,181
Nov. 25	8.3	16.8	15.2	68.0	4,884	12,113