

H.14

December 21, 1959.

CAPITAL MARKET DEVELOPMENTS

No large public security financing is scheduled until after the first of the year. Last week corporations sold security issues totaling \$79 million, while State and local government financing amounted to \$106 million.

Bond yields - Yields on all types of bonds rose last week. The increase in U. S. Government long-term bond yields brought them to a new peak level. Yields on corporate and State and local government bonds are still below the levels reached earlier in the year.

Housing starts - Private nonfarm housing starts declined about seasonally in November, and the seasonally adjusted annual rate of 1,210,000 units was only slightly above the October level, according to preliminary Census Bureau estimates. The November rate, which was about one-sixth below the peak earlier this year, was nevertheless the fourth highest on record for the month. If the seasonally adjusted rate of private starts changes little in December, the total for the year will come to about 1,335,000 units, assuming no net revision is made in the preliminary total for October and November. This would be a little below the 1,352,000 private starts in the record year of 1950, but somewhat above the 1,310,000 starts in 1955.

Stock market credit - Customer credit in the stock market (excluding borrowing on U. S. Government securities) increased \$59 million during November to total \$4,460 million at the end of the month. The increase was entirely in customers' debit balances as bank loans to other than brokers or dealers for purchasing or carrying securities declined slightly.

Borrowing by member firms of the New York Stock Exchange maintaining margin accounts (excluding borrowing on U. S. Government securities) increased to a new peak of \$2,256 million. Customers' net free credit balances changed little. These and other data on stock market credit for October and November are shown in the table on the following page.

Stock prices - Common stock prices as measured by Standard and Poor's index of 500 common stocks increased last week, closing at 59.14 on December 18. Trading activity averaged 3.2 million shares a day.

	End of month		Change
	November	October	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Government securities - total	4,460	4,401	+59
Net debit balances	3,273	3,210	+63
Bank loans to "others"	1,187	1,191	-4
Net debit balances secured by U. S. Govt. securities	165	168	-3
Bank loans to others for purchasing or carrying U. S. Government securities	158	158	--
Broker and dealer credit			
Money borrowed except on U. S. Government securities	2,256	2,178	+78
On customer collateral	1,999	1,923	+76
Money borrowed on U. S. Government securities	236	227	+9
Customers' net free credit balances	974	967	+7

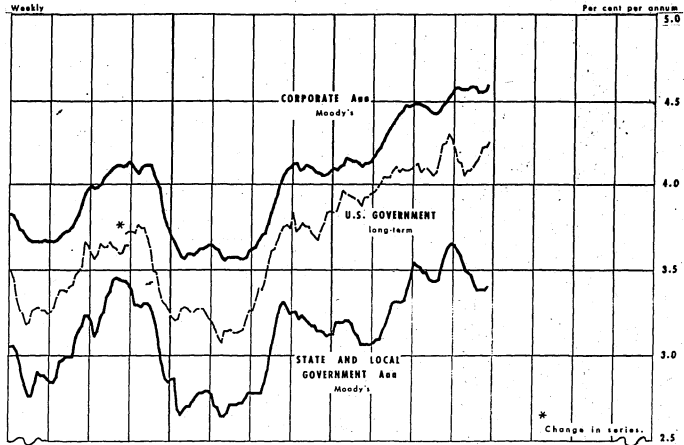
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

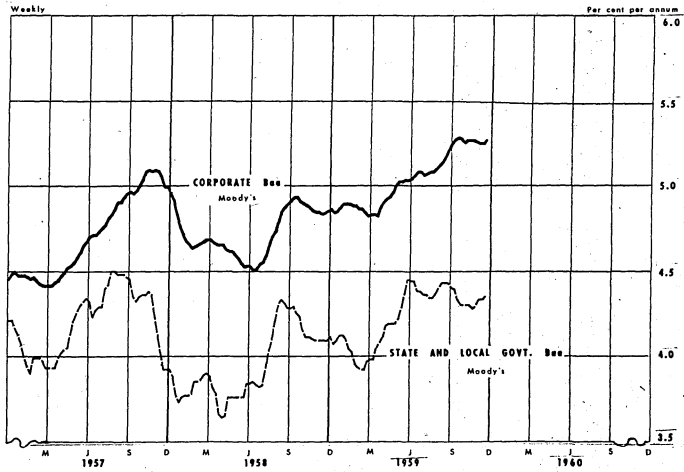
Capital Markets Section,
 Division of Research and Statistics,
 Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



Tables for Exhibit A
High-grade Bond Yields

Date	Corporate Aaa <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. 20	4.57	4.13	3.41	.44	.72
Nov. 27	4.55	4.15	3.38	.40	.77
Dec. 4	4.55	4.21	3.38	.34	.83
Dec. 11	4.56	4.22	3.38	.34	.84
Dec. 18 <u>p/</u>	4.59	4.25	3.40	.34	.85

Lower-grade Bond Yields.

Date	Corporate Baa <u>1/</u>	State and local govt. Baa <u>3/</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 (4/17)	3.92 (3/26)	.56	.79
Nov. 20	5.27	4.28	.70	.87
Nov. 27	5.26	4.29	.71	.91
Dec. 4	5.25	4.33	.70	.95
Dec. 11	5.25	4.33	.69	.95
Dec. 18 <u>p/</u>	5.27	4.35	.68	.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.

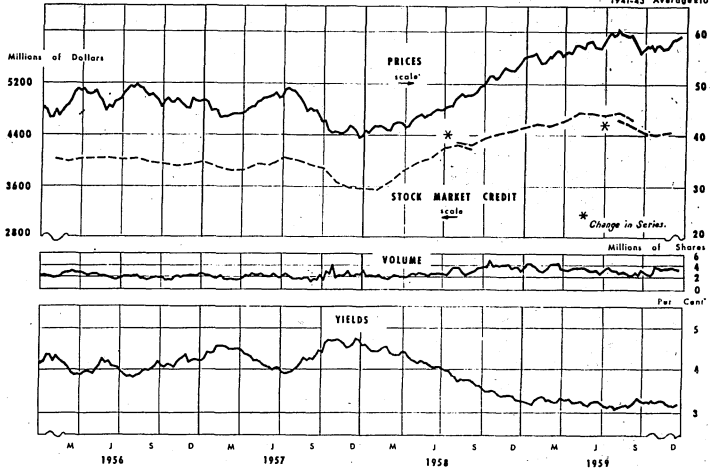
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

EXHIBIT C

STOCK MARKET

1941-43 Average=10



PRIVATE PERMANENT NONFARM DWELLING UNITS STARTED

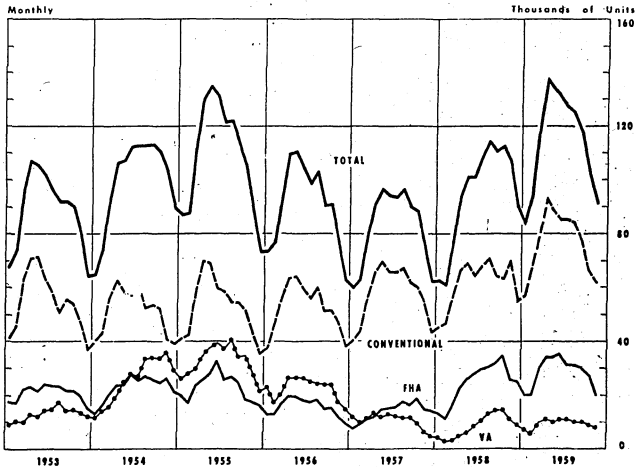


Exhibit D - Tables for Exhibit C

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. 4	58.85	3.16	3.6	n.a.	n.a.	1,178
Dec. 11	58.88	3.16	3.4	n.a.	n.a.	1,187
Dec. 18 p/	59.14	3.20	3.2	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. High and low 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.

Private Permanent Nonfarm Dwelling Units Started ^{1/}

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conv.
(Thousands of units)					
1958 - Nov.	1,427	107	26	11	70
Dec.	1,432	90	25	9	55
1959 - Jan.	1,364	84	20	7	57
Feb.	1,403	94	20	6	67
Mar.	1,403	118	30	10	78
Apr.	1,434	137	34	11	93
May	1,370	134	34	10	89
June	1,368	131	35	11	85
July	1,375	127	31	11	85
Aug.	1,340	125	31	10	84
Sept.	1,323	117	30	10	77
Oct.	p/1,180	p/102	27	9	p/66
Nov.	p/1,210	p/91	20	8	p/62

^{1/} Total starts are Census estimates. Prior to June 1959, data are from Bureau of Labor Statistics. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed. Caphart military housing units are excluded. Conventional mortgage starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units financed by conventional mortgages and units without mortgages.

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 ^{2/}	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	467	651	431
October	e/750	862	1,090	p/573	456	698
November	e/850	518	789	e/450	474	633
December	e/850	920	1,076	e/450	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	1,549	1,860	1,544
4th quarter	e/2,450	2,300	2,954	e/1,473	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	6,191	6,380	5,069
Year	e/9,188	10,823	12,447	e/7,664	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	1,695	2,731	2,582			
4th quarter	e/2,300	2,213	2,610			
Year	e/8,415	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	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	305	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 December 1 through 18

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 December 1 through 18 (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 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 18

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Kansas City Power & Light Co.	1st mtg. bds.	20.0	Jan. 7
C.I.T. Financial Corp.	Deb.	75.0	Jan. 8
Northern Illinois Gas Co.	Pfd. stk.	15.0	Jan. 13
Commercial Credit Co.	Notes	50.0	Jan.
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
*Toledo, Ohio, School District	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 California	G.O.	100.0	Jan. 13
*State of Washington	Rev.-Ut.	28.1	Jan. 20
<u>OTHER</u>			
None			

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		
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.

December 21, 1959

Appendix 1

MONEY AND CAPITAL MARKET DEVELOPMENTS IN CANADA

The most significant development in Canadian credit markets last week was the Government's announcement that it was raising the maximum interest rate on its guaranteed housing loans from their three year ceiling of 6 per cent to a new high of 6-3/4 per cent. The increase is aimed at reviving the flow of investment funds into mortgages, and is the largest since the inception in 1954 of government guaranteed mortgages in Canada. The increase removes, at least for the moment, an important rigidity in the Canadian interest rate structure. In recent months, with yields on competitive investments above 7 per cent, new commitments to buy government guaranteed mortgages have diminished to almost nothing.

Money market conditions - Last Thursday's auction rate for 3-month bills fell slightly from the week before, from 5.02 per cent to 4.98 per cent. The auction rate for 6-month bills also fell slightly, from 5.32 per cent to 5.29 per cent. Although the auction rate on United States Treasury bills (last Monday) fell somewhat more sharply, a widened discount on the 3-months forward Canadian dollar further increased the incentive to switch short funds from Canadian to United States Treasury bills.

Bond market developments - Only a few security issues were reported to have been made in Canada last week, and no new borrowing in New York was reported. A Canadian steel company made a private placement of \$20 million in 15-year sinking fund debentures with a coupon of 6.375 per cent. Trans-Canada Pipe Lines Ltd., offered \$13 million in additional first mortgage bonds to the 30 odd financial institutions which originally helped finance the company. The new bonds, which mature in 19 years and are noncallable for 12-1/2 years, were offered at par with a coupon of 6.63 per cent.

Yields on 8-year and over Canadian government bonds, showed rises varying between one to three basis points through Wednesday from the week before. Figures are not yet available to indicate whether the accelerated decline in the prices of United States governments on Thursday and Friday was matched by a corresponding movement in Government of Canada issues. At midweek, spreads between comparable Canadian and United States Government securities were (figures in parenthesis refer to the previous week):

0.44 per cent on 91-day bills (0.38)
0.46 per cent on 182-day bills (0.35)
0.54 per cent on a 9-year bond (0.61)
1.01 per cent on a 20-year bond (1.02)
1.02 per cent on a 36-year bond (1.03)

Appendix 1-2

Stock markets - Share-prices of Canadian subsidiaries of the big international oil companies have risen rather strongly in recent weeks. Badly hit in the summer's market slump, these stocks have advanced under the influence of a 20 per cent profit gain over 1958 and prospects of an increased demand for Canadian oil and natural gas in both Canada and the United States in 1960. Trading activity picked up somewhat last week and stocks were generally firmer. At Thursday's close the Montreal industrial average was one per cent higher than the week before and 4.4 per cent below the high for the year.

Appendix 1-3

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/}	
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. 25	4.86	5.12	5.14	1.04	0.58	1.01
Dec. 2	4.93	5.12	5.12	0.94	0.43	0.89
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

^{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.

Distribution of Government of Canada Marketable Debt
(millions of Canadian dollars, par value)

Date	Total	Bank of Canada	Govt. accounts	Chartered banks	General public	Average term of general public holdings	
						Years	Mos.
1957 - Sept. 30	12,549	2,412	1,381	2,623	6,133	6	10
Dec. 31	12,516	2,463	1,367	2,641	6,045	7	—
1958 - Mar. 31	12,714	2,438	1,287	2,855	6,134	7	11
June 30	13,032	2,571	1,129	3,333	5,999	8	—
Sept. 30	13,423	2,747	1,221	3,892	5,563	14	10
Dec. 31	13,521	2,670	1,258	3,520	6,073	13	4
1959 - Mar. 31	13,706	2,601	944	3,519	6,642	12	3
June 30	14,024	2,677	1,007	3,174	7,166	11	4
Sept. 30	14,015	2,726	989	2,834	7,466	11	2
Dec. 16	13,936	2,761	921	2,766	7,589		(n.a.)

Source: Bank of Canada Statistical Summary.

n.a. - Not available.