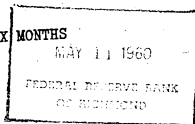


DECONTROLLED AFTER SIX MONTHS

Not for Publication

H.14



May 9, 1960.

CAPITAL MARKET DEVELOPMENTS
IN THE UNITED STATES AND CANADA

Part I - United States

The volume of large public security financing for new capital last week was very small for corporations, but substantial for State and local governments. This week, the volume of corporate offerings is expected to be somewhat larger while the volume of State and local government bonds is expected to be much smaller than in recent weeks. During the week ending May 6, one large corporate stock issue for \$26 million was offered, and two State and local government issues with total proceeds of \$182 million (one was a \$133 million Public Housing Authorities issue) were sold. The calendar for this week, ending May 13, includes corporate issues totaling \$70 million and a local government issue for \$30 million.

Bond yields - Changes in yields on outstanding bonds were mixed last week. Yields on lower grade corporate bonds increased; yields on Aaa corporate and Baa State and local government bonds remained stable; and those for U. S. Government and Aaa State and local government bonds declined.

Stock prices - Stock prices, on balance, increased slightly last week. Standard and Poor's index of 500 common stocks closed at 54.75 on May 6, one per cent higher than a week earlier. Trading activity declined with daily volume averaging 2.8 million shares a day.

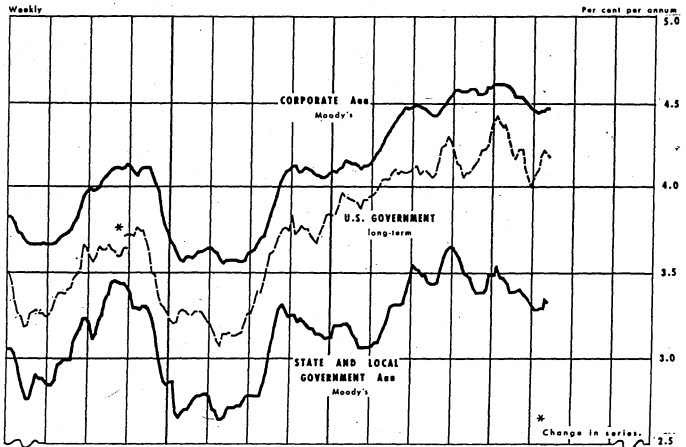
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

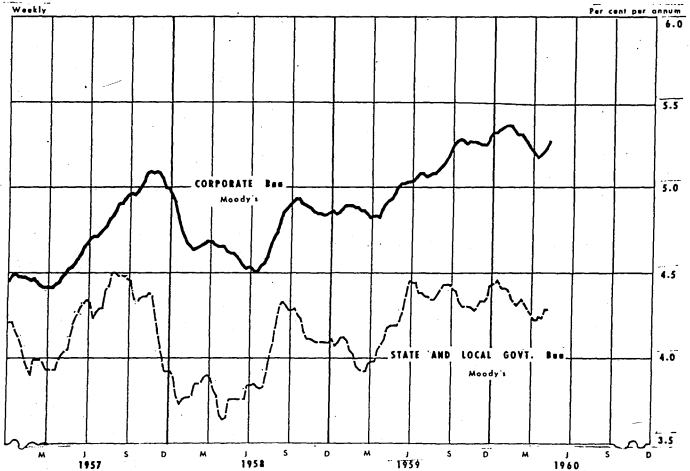
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



H.14

Exhibit B - Tables for Exhibit A

High-grade Bond Yields

Date	Corporate Aaa 1/	U. S. Govt. long-term 2/	State and local govt. Aaa 3/	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(Per cent)					
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.47
1958 - 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	.92
Low	4.44 (4/8)	4.00 (3/25)	3.28 (4/7)	.19	.68
Apr. 8	4.44	4.10	3.28	.34	.82
Apr. 15	4.45	4.18	3.29	.27	.89
Apr. 22	4.45	4.21	3.29	.24	.92
Apr. 29	4.46	4.20	3.34	.26	.86
May 6 p/	4.46	4.17	3.32	.29	.85

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)	.81	.97
Low	5.17 (4/8)	4.22 (4/7)	.71	.93
Apr. 8	5.17	4.22	.73	.94
Apr. 15	5.18	4.24	.73	.95
Apr. 22	5.21	4.23	.76	.94
Apr. 29	5.23	4.28	.77	.94
May 6 p/	5.27	4.28	.81	.96

p/ Preliminary.

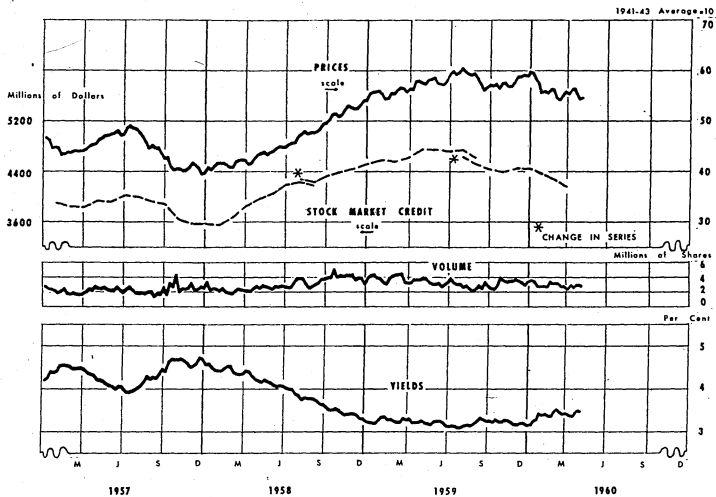
1/ Weekly average of daily figures. Average term of bonds included is 25-26 years.

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

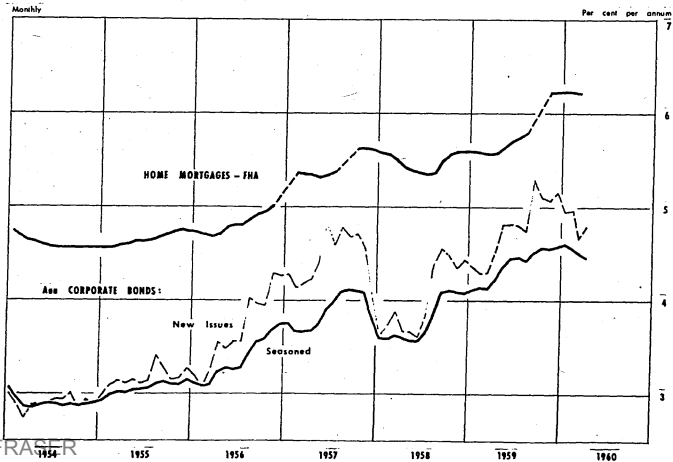
3/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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

STOCK MARKET



MORTGAGE AND BOND YIELDS



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 (1/6)	3.18	3.6	4,365	3,198	1,167
Low	54.24 (3/11)	3.51	2.4	4,158	3,028	1,130
March	55.02	3.45	2.9	4,158	3,028	1,130
April	55.73	3.41	2.9	n.a.	n.a.	1,116
Apr. 22	55.42	3.43	3.0	n.a.	n.a.	1,114
Apr. 29	54.37	3.49	3.0	n.a.	n.a.	1,116
May 6 ^{p/}	54.75	3.46	2.8	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.

Mortgage and Bond Yields ^{1/}

Date	FHA mortgages ^{2/}	Aaa corporate bonds ^{1/}		Spread between new corporate bonds and	
		New ^{3/}	Seasoned ^{4/}	FHA mortgages	Seasoned bonds
1953-1958 - High	5.63 (11/57)	4.81 (6/57)	4.12 (9/57)	1.96	.90
Low	4.56 (2/55)	2.74 (3/54)	2.85 (4/54)	.54	-.12
1959 - high	6.23	5.29	4.58	1.29	.77
Low	5.57	4.29	4.12	.83	.15
1959 - December	6.23	5.16	4.58	1.07	.58
1960 - January	6.24	4.95	4.61	1.29	.34
February	6.23	4.96	4.56	1.27	.40
March	6.22	4.66	4.49	1.56	.17
April	n.a.	4.79	4.45	n.a.	.34

^{1/} Neither mortgage nor bond yields take into account servicing costs which are much higher for mortgages than bonds. Generally, bonds pay interest semi-annually; mortgages, monthly. Mortgage yields, if computed as equivalent to a semiannual interest investment, would be slightly higher than given in the table.

^{2/} Based on FHA field-office opinions about average bid prices in the private secondary market for new-home mortgages for immediate delivery. Since late 1955, data relate only to 25-year mortgages with downpayments of 10 per cent or more, weighted by probable volume of transactions. Yields computed by FRB, assuming 25-year mortgages are paid off in 12 years. Dashed lines indicate periods of adjustment to changes in the contractual interest rate.

^{3/} First National City Bank of New York. Averages of offering yields of all new issues of publicly-sold bonds rated Aaa, Aa or A by Moody's Investors Service (except serial and convertible issues and offerings of natural gas and foreign companies) weighted by size of issue. Yields on Aa and A issues are first adjusted to an Aaa basis by the spread between yields of outstanding bonds in these categories and those on Aaa-rated bonds. The series reflects changes in industrial composition, maturity, type, etc. of new offerings.

^{4/} Moody's Investors Service. Monthly averages of daily data. See Exhibit B.

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	734	638	812
February	p/139	745	857	p/587	858	953
March	p/775	631	1,553 ^{3/}	e/525	646	511
April	e/725	899	1,140	e/700	931	798
May	e/700	791	597	e/650	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		455	435
1st quarter	e/2,110	2,216	3,139	e/1,846	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		1,562	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		7,784	7,746
	Excluding finance companies 4/					
1st quarter	e/1,760	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/}

-7-

(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	147	59	53	150	--	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	345	428	460	463	500	208
March	^{p/} 363	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. 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 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 - 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
April	309	370	71

Large Individual Issues Offered May 1 through 6

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Columbia Gas Sys., Inc.	Com. stk.	26.0				
<u>STATE AND LOCAL GOVERNMENT</u>						
State of Minnesota	G.O.	48.8	1961-79	3.45	2.50-3.50	Aa
Pub. Housing Authorities	G.O.	133.4	1961-2000/75	3.83	2.40-3.90	Aaa
<u>OTHER</u>						
None						

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/
1959 - 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	--
Apr. 29	202	243	--	357	258	--

Forthcoming Large Offerings, as of May 6

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Uris Building Corp.	S.F. deb.	20.0	May 11
Wisconsin Telephone Co.	Deb.	20.0	May 11
General American Transportation Corp.	E.T.	30.0	May 12
*Wisconsin Electric Power Co.	Com. stk.	18.1	May 17
			(rights expire)
Milwaukee Gas Light Co.	1st mtg. bds.	22.0	May 18
Midwestern Gas Transmission Co.	1st mtg. bds.	60.0	May 24
Texas Eastern Transmission Corp.	Deb.	25.0	May 26
Michigan Wisconsin Pipe Line Co.	1st mtg. p. 1. bds.	30.0	June 2
Southern Electric Generating Co.	1st mtg. bds.	40.0	June 3
National Cash Register Co.	S.F. deb.	40.0	June 3
*Montgomery Ward Credit Corp.	Deb.	50.0	June
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Indefinite
<u>STATE AND LOCAL GOVERNMENT</u>			
Jacksonville, Fla.	Rev.-Ut.	30.0	May 10
Cincinnati, Ohio	G.O.	12.2	May 17
Detroit Sch. Dist., Michigan	G.O.	19.3	May 24
*Denver, Colorado	Rev.-Ut.	11.8	May 25
*King Co. Sch. Dist. No. 1, Wash.	G.O.	10.0	June 1

Forthcoming Large Offerings, as of May 6 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Memphis, Tennessee	G.O.	15.0	June 7
*Los Angeles Dept. of Wtr. & pwr., California	Rev.-Ut.	15.0	June 8
*State of Michigan	Rev.-Ut.	25.0	June 14
<u>OTHER</u>			
None			

*--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	4.97	37	5.01	25
June	*4.95	29	5.01 ^{3/}	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
14	4.94	39		
21			5.30	50
27	4.95	39		

*--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.

May 9, 1960

Part II - Canada

There was a general decline in money and capital market yields in Canada last week. Sharp drops in both the 3-month and 6-month Treasury bills brought their yields substantially below the corresponding U.S. bill rates. Yields on most government bonds declined further and were at or near the lowest recorded during 1960. Corporate bond yields also declined. As a result of the substantial expansion in bank loans last week, seasonally adjusted loans during April expanded for the second straight month.

Money market conditions. There were sharp drops in the yields on the 3-month and 6-month Canadian Treasury bills last week. The 3-month bill fell by 44 basis points from 3.26 per cent to 2.82 per cent, the lowest yield recorded since 1958 (see Table). The 6-month bill fell by 43 basis points from 3.43 per cent to 3.00 per cent. As a result, the Canadian yields for both these bills declined substantially below yields for the corresponding United States bills. The closing averages on day-to-day money declined from 3.38 per cent to 3.10 per cent.

Because of the sharp fall in the Canadian bill, the incentive shifted in favor of holding United States bills during the week. It amounted to about 0.21 per cent per annum on May 5; the Canadian bill was 27 basis points below the United States bill and the 3-months Canadian dollar was at a premium of 0.06 per cent (see Table). A week earlier, there was a net incentive of 0.10 per cent per annum in favor of the Canadian 3-month bill.

During the week, the public reduced their bill holdings by \$26 million; on the buying side, the Bank of Canada acquired \$9 million and the chartered banks \$17 million.

Bond market conditions. Bond yields last week were at or near 1960 lows for most government securities. The spread between comparable Canadian and United States securities (Thursday yields for bills and Wednesday yields for bonds) was as follows (figures in parenthesis refer to the previous week):

-0.27 per cent on a 91-day bill (0.10)
-0.42 per cent on a 182-day bill (-0.13)
0.76 per cent on an 8-year bond (0.90)
0.93 per cent on a 20-year bond (0.96)
1.41 per cent on a 35-year bond (1.40)

For the second straight week, the Bank of Canada acquired additional bonds; it sold \$20 million of over 2-year bonds but bought \$34 million of under 2-year maturities. Not since April 6 has the Bank been a net seller of bonds (see Table).

In the corporate and local government sectors, continued strength was in evidence. On May 2, yields averaged about 10 basis points below

the April 1 levels, in large part a reflection of the reduced Federal cash needs estimated for the next 11 months. Recent movements in average bond yields of average maturities of about 15 years were as follows (in per cent per annum):

	<u>May 2</u>	<u>April 1</u>	<u>Nov. 2 (1959)</u>
10 industrials	5.91	6.00	6.03
10 public utilities	5.93	6.02	6.00
10 municipals	6.06	6.24	6.53
10 provinces	5.74	5.79	6.06
40 bond average	5.91	6.01	6.15

Source: McLeod, Young, Weir and Co.

Prices moved upward during the week. A Bell Telephone 6-1/4 per cent bond of 1978 moved up from 103 on April 14 to 103-1/4 last week and a Quebec Hydro 6 per cent bond of 1979 was also up one-fourth point at 103-1/2. The \$15 million, 6-1/2 per cent Alberta Gas Trunk Line 20-year debentures with warrants, offered at par, quickly moved to a premium.

A new municipal offering in the United States was announced last week when the City of Montreal called for tenders (on May 25) for a \$28 million 20-year debenture with a coupon at or about 6 per cent.

Chartered banks. Bank loans expanded during April for the second straight month. On a seasonally adjusted basis, monthly bank loans declined by \$235 million from a peak in August 1959 to a low in February 1960; they rose by \$15 million in March and by \$48 million in April. During April, the banks were net sellers of governments, especially Treasury bills, as they built up their liquidity position (see Table).

Exchange rate. The spot rate on the Canadian dollar declined again last week from 103.72 (U.S. cents) the week before to 103.30 on May 5. The 3-months forward dollar returned to a slight premium. Recent market rates for the spot Canadian dollar and the 3-month discount at close of business on Thursday were as follows (in U.S. cents):

	<u>Spot</u>	<u>Discount (-) or premium (+) on 3 mo. Canadian dollar</u>
March 17	105.27	-0.13
31	104.38	-0.07
April 7	104.00	-0.03
14	103.86	+0.03
21	103.67	+0.03
28	103.72	0
May 5	103.30	+0.01

Stock market. Prices of industrial stocks in the Canadian exchanges recovered slightly early last week but by May 2 had fallen below the prices one week ago:

	<u>Toronto industrials</u>	<u>Montreal industrials</u>	<u>New York- Standard & Poor</u>
April 25	485.81	283.5	58.42
27	488.23	283.1	58.63
May 2	484.60	280.9	57.59

British Commonwealth Section
Division of International Finance
Board of Governors of the Federal Reserve System

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 - 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	2.82	5.04	5.15	0.91	-0.27	(P)0.12
April 14	3.58	5.16	5.22	0.98	0.06	(P)0.12
21	3.50	5.14	5.24	0.99	0.15	(P)0.12
28	3.26	5.05	5.22	0.96	0.10	0.00
May 5	2.82	5.04	5.17	0.93	-0.27	(P)0.06

- 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: Changes in Distribution of Holdings of Canadian
Government Direct and Guaranteed Securities
(millions of dollars, par value)

	Bank of Canada		Government Total	Chartered banks		General public	
	Treas. bills	Bonds		Treas. bills	Bonds	Treas. bills	Bonds
March 3	+ 31	- 4	- 6	+ 12	+ 14	- 27	- 6
10	+ 31	- 7	- 3	- 33	- 10	- 7	+ 28
17	+ 11	- 10	- 18	- 1	- 3	0	+ 23
23	+ 43	- 9	- 17	+ 9	0	- 32	+ 3
30	+ 25	- 34	- 10	+ 2	+ 16	- 12	+ 11
April 6	+ 28	- 30	- 3	- 10	+ 9	- 19	+ 32
13	+ 37	0	- 11	- 33	+ 3	+ 14	- 17
20	+ 14	0	+ 3	- 4	+ 2	- 11	- 10
27	- 10	+ 7	+ 2	+ 7	- 18	+ 3	- 1
May 4	+ 9	+ 14	+ 1	+ 17	- 7	- 26	- 15

Source: Bank of Canada, Weekly Financial Statistics.