

H.14

March 19, 1958

CAPITAL MARKET DEVELOPMENTS

(Including Monthly Review of Sources and Uses
of Funds of Financial Intermediaries)

Large public security offerings for new capital during the week ending March 14, totaled \$804 million for corporations (including expiration of subscription rights for the \$718 million AT&T convertible debenture issue) and \$20 million for State and local governments. The volume of large security issues this week is expected to be moderate. Large corporate offerings totaling \$89 million and State and local government issues with aggregate proceeds of \$64 million are scheduled for sale. Two other corporate issues originally scheduled for sale this week -- Tennessee Gas Transmission Company's \$30 million debenture issue and General Telephone Company of California's \$20 million first mortgage bond issue -- were postponed because of market conditions.

Bond yields - Yields on outstanding bonds changed little last week. Yields on U. S. Government and high-grade corporate and State and local government obligations remained stable, while those for Baa-rated corporate and State and local government bonds increased slightly.

Offering yields on new issues also have shown little change recently. A new Aa-rated, first mortgage electric utility bond issue was offered to the public this week to yield 4.00 per cent -- the same as a similar offering made last week.

Stock market credit - Customer credit in the stock market (excluding that for U. S. Government securities) increased during February to \$3,679 million, the highest level since September 1957, but about one-tenth below the June 1957 peak. Net debit balances increased \$93 million and bank loans to "others" increased \$32 million. Borrowings by member firms of the NYSE maintaining margin accounts (excluding borrowings on U. S. Government securities) also increased last month. Customers' net free credit balances increased slightly, totaling \$939 million at the end of February. These and other data on stock market credit for February and January are shown in the following table.

	End of month		Change
	Feb.	Jan.	
	(millions of dollars)		
Customer credit			
Excluding U. S. Govt. securities - total	3,679	3,554	+125
Net debit balances	2,580	2,487	+93
Bank loans to "others"	1,099	1,067	+32
Net debit balances secured by U. S. Govt. securities	102	126	-24
Bank loans to others for purchasing or carrying U. S. Government securities	79	58	+21
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	1,647	1,552	+95
On customer collateral	1,393	1,344	+49
Money borrowed on U. S. Government securities	199	188	+11
Customers' net free credit balances	939	c/937	+2

c/ Corrected.

Stock prices - Stock prices, as measured by Standard and Poor's index of 500 common stocks, reached a new high for the year last week, closing at 42.33 on March 14. Prices declined, on balance, in the early part of this week, closing at 42.09 on Wednesday.

Institutional investors - In January, the combined growth in savings at life insurance companies, savings and loan associations and mutual savings banks was nearly 50 per cent larger than during the corresponding month of 1957. (Throughout 1957, savings at these three major institutions had generally lagged behind 1956 rates.) The increase in savings was greater at each of the institutions, with mutual savings banks showing the largest percentage increase. (In contrast, time and savings deposits at commercial banks increased about the same as last year.)

The increase in life insurance company assets during January totaled \$629 million, one-third greater than a year earlier and slightly above the increase in January 1956. Net acquisition of U. S. Government securities was more than twice as large as last January. Life insurance companies increased their holdings of mortgages by \$180 million and their holdings of business securities by \$214 million. The larger increase in January in business security than in mortgage holdings was similar to the investment pattern of the latter part of 1957, but in contrast to that of January 1957 when the increase in mortgage holdings was nearly two-thirds larger than that of business securities.

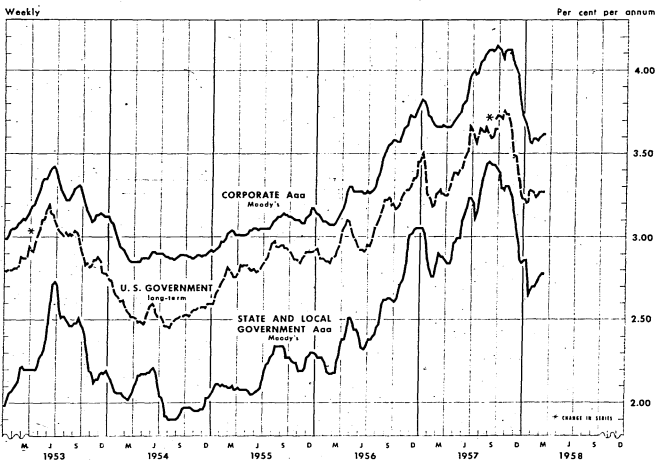
The net increase in savings capital at savings and loan associations in January of \$453 million was 35 per cent greater than a year earlier. Net acquisition of U. S. Government obligations was two-thirds smaller than last year (the increase had been usually large in January 1957). The increase in holdings of mortgages was only slightly larger this January than last, however, as a large part of the increased inflow of funds was used to reduce borrowing more substantially than a year earlier.

The growth in deposits at mutual savings banks was \$234 million, as compared with only \$85 million in January 1957. The increase in holdings of mortgages was about the same as last year, but net purchase of business securities was more than twice as large. This investment pattern, like that of life insurance companies, was similar to that of late 1957.

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

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

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)				
1953 - High	3.42 (6/19)	3.19 (6/5)	2.73 (6/25)	.38	.83
Low	2.99 (1/9)	2.74 (12/31)	1.98 (1/8)	.20	.33
1954 - High	3.09 (1/8)	2.74 (1/8)	2.21 (6/10)	.43	.62
Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1955 - High	3.17 (12/23)	2.97 (8/5)	2.34 (9/8)	.27	.76
Low	2.91 (1/7)	2.64 (1/7)	2.05 (5/26)	.11	.57
1956 - High	3.79 (12/28)	3.45 (12/28)	3.05 (12/27)	.41	.71
Low	3.07 (3/2)	2.84 (2/17)	2.17 (2/23)	.12	.32
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.47
Low	3.66 (4/12)	3.18 (2/8)	2.76 (2/21)	.27	.15
1958 - High	3.68 (1/3)	3.28 (1/31)	2.86 (1/9)	.46	.62
Low	3.56 (1/31)	3.20 (1/10)	2.65 (1/23)	.28	.34
February 14	3.59	3.24	2.70	.35	.54
February 21	3.58	3.25	2.73	.33	.52
February 28	3.60	3.27	2.76	.33	.51
March 7	3.62	3.27	2.78	.35	.49
March 14	3.62	3.27	2.78	.35	.49

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

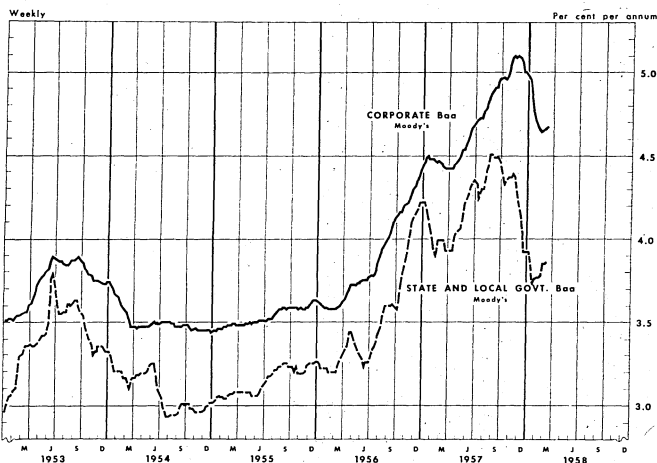
^{2/} Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

^{3/} Thursday figures. Only general obligations 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.

LOWER - GRADE BOND YIELDS

EXHIBIT B



Date	Corporate Baa 1/	State and local govt. Baa 2/	Spread between Aaa and Baa	
			Corporate	State and local govt.
			(Per cent)	
1953 - High	3.89 (9/18)	3.79 (6/25)	.69	1.21
Low	3.50 (1/2)	2.96 (1/8)	.42	.98
1954 - High	3.74 (1/8)	3.32 (1/7)	.68	1.16
Low	3.44 (12/31)	2.93 (8/5)	.52	.93
1955 - High	3.63 (12/30)	3.26 (12/29)	.54	1.03
Low	3.45 (1/14)	3.02 (1/6)	.45	.87
1956 - High	4.41 (12/28)	4.22 (12/27)	.63	1.17
Low	3.58 (3/9)	3.20 (3/8)	.42	.89
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
Low	4.42 (4/12)	3.90 (2/21)	.64	1.04
1958 - High	4.96 (1/3)	3.92 (1/2)	1.28	1.09
Low	4.64 (2/21)	3.73 (1/23)	1.04	1.02
February 14	4.66	3.77	1.07	1.07
February 21	4.64	3.78	1.06	1.05
February 28	4.65	3.85	1.05	1.09
March 7	c/4.66	3.85	c/1.04	1.07
March 14	4.67	3.86	1.05	1.08

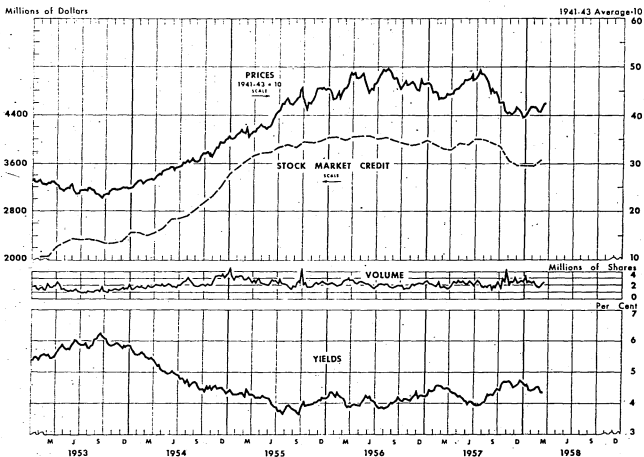
c/ Corrected.

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

2/ 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



Date	Stock price index ^{1/}	Trading volume ^{2/} (millions of shares)	Common stock yields ^{3/} (per cent)	Stock market customer credit		
				Total	Customers' debit balances ^{4/}	Bank loans to "others" ^{5/}
(Millions of dollars)						
1953 - High	26.54 (1/2)	2.5	6.25	2,455	1,665	780
Low	22.95 (9/18)	0.9	5.38	2,055	1,314	664
1954 - High	35.98 (12/31)	3.7	5.82	3,436	2,388	1,048
Low	24.93 (1/8)	1.4	4.32	2,405	1,653	746
1955 - High	45.69 (12/9)	4.6	4.42	4,030	2,805	1,241
Low	35.28 (1/14)	1.5	3.64	3,537	2,517	1,018
1956 - High	49.64 (8/3)	3.1	4.35	4,047	2,823	1,267
Low	43.22 (1/20)	1.5	3.82	3,914	2,740	1,155
1957 - High	49.08 (7/12)	4.2	4.72	4,031	2,887	1,163
Low	39.48 (12/20)	1.4	3.91	3,576	2,482	1,054
1958 - High	42.33 (3/14)	2.5	4.58	3,679	2,580	1,110
Low	40.37 (1/10)	1.7	4.34	3,554	2,487	1,051
January	41.12	2.3	4.48	3,554	2,487	1,067
February	41.26	2.0	4.49	3,679	2,580	1,099
February 28	40.84	1.7	4.53	n.a.	n.a.	1,099
March 7	42.07	2.1	4.38	n.a.	n.a.	1,110
March 14	42.33	2.4	4.34	n.a.	n.a.	n.a.

n.a.--Not available.

^{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 Friday's data only.

^{2/} Averages of daily trading volume on the New York Stock Exchange.

^{3/} Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve.

^{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 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*.

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

Corporate and State and Local Government
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate			State and local ^{1/}		
	1958	1957	1956	1958	1957	1956
January	e/ 800	1,063	573	810	742	404
February	e/ 875	1,071	712	944	572	696
March	e/ 1,500 ^{2/}	1,344	817	e/550	506	390
April		924	818		765	378
May		771	1,146		546	490
June		1,489	841		393	735
July		991	1,063		529	408
August		914	654		584	206
September		973	838		431	357
October		1,055	745		698	639
November		792	1,089 ^{3/}		633	347
December		1,086	1,088		698	409
1st quarter	e/ 3,175	3,479	2,102	e/2,304	1,820	1,490
2nd quarter		3,184	2,805		1,704	1,603
3rd quarter		2,878	2,556		1,544	971
4th quarter		2,933	2,922		2,029	1,395
1st half		6,662	4,907		3,524	3,093
Three quarters		9,540	7,463		5,069	4,064
Year		12,473	10,384		7,099	5,459
	Excluding finance companies ^{4/}					
1st quarter	e/ 2,875	3,268	1,647			
2nd quarter		2,924	2,541			
3rd quarter		2,560	2,246			
4th quarter		2,788	2,826			
Year		11,540	9,260			

^{e/} Estimated.

^{1/} Data through June 1956 are Bond Buyer data classified as new capital by Federal Reserve; later data are from the Investment Bankers Association of America and are somewhat more complete as to coverage than the earlier data, particularly for Federal Government loans.

^{2/} Includes \$718.3 million AT&T convertible debenture issue.

^{3/} Includes \$571.5 million AT&T common stock issue.

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

Note.--Details may not add to totals due to rounding.

Large 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/
1957 - February	671	306	50
March	788	194	--
April	477	499	125
May	329	248	25
June	877	176	39
July	525	265	25
August	526	357	--
September	537	185	30
October	574	435	75
November	420	386	--
December	399	439	--
1958 - January	318	500	215
February	605	629	15

Large Individual Issues Offered March 1 through 14

Issuer	Type 1/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Baltimore Gas & Elec. Co.	1st&ref.mtg.bds.	30.0	1993	4	3.94	Aaa
Ohio Edison Co.	1st mtg.bds.	40.0	1988	4 1/4	4.15	Aa-
Union Electric Co.	1st mtg.bds.	35.0	1988	4 3/8	4.22	Aa
Columbia Gas System, Inc.	Deb.	30.0	1983	4 3/8	4.40	A
Pub. Service Elec. & Gas	Pfd. stk.	25.0				
Sylvania Elec. Products Inc.	S.F. deb.	20.0	1980	4 3/4	4.75	Baa
Sylvania Elec. Products Inc.	Conv. sub. deb.	20.0	1983	4 1/2	4.50	Ba
American Tel. & Tel. Co.	Conv. deb.	718.3	1973	4 1/4	4.25	Aa
Miss. River Fuel Corp.	Deb.	30.0	1978	4 3/4	4.71	Baa
Chi., Rock Is. & Pacific R.R.	1st mtg. bds.	16.0	1983	5 1/2	5.50	Baa
<u>STATE AND LOCAL GOVERNMENT</u>						
Seattle, Washington	Elec. rev.	20.0	1960-88/68	3.63	1.75-3.75	A
Miami, Florida	G.O.	12.7	1960-88	3.11	1.80-4.25	A
State of Mississippi	G.O.	20.0	1959-73	2.68	1.10-2.85	Aa

Large Individual Issues Offered March 1 through 14 (Cont'd)

Issuer	Type <u>2/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Continued)						
Harrisburg Swge. Auth., Pa.	Rev.	7.2	1961-83/63	3.01	1.70-3.50	Aa
Newark, New Jersey	G.O.	15.0	1959-78	3.09	1.30-3.35	A
Cuyahoga Co., Ohio	G.O.	5.3	1959-73	2.55	1.10-2.85	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 \$5 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues.

3/ In the case of State and local government securities, G.O. denotes general obligations; Rev., revenue bonds; G.R., general obligations additionally secured by facilities revenues; L.L., limited liability obligations secured by pledge or designated revenues.

4/ 1972-73 maturities not reoffered.

Forthcoming Large 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/
1957 - Feb. 28	740	153	--	795	631	--
Mar. 29	461	290	25	486	862	25
Apr. 30	187	179	25	258	396	25
May 31	525	97	--	525	388	--
June 28	370	172	25	445	498	25
July 31	526	252	--	811	514	--
Aug. 30	578	243	30	845	439	30
Sept. 30	576	370	--	647	587	15
Oct. 31	458	369	30	815	573	45
Nov. 29	383	387	18	1,193	589	63
Dec 31	378	383	150	1,161	614	165
1958 - Jan. 31	498	429	--	1,378	546	--
Feb. 28	1,123	175	--	1,208	389	--

Forthcoming Large Offerings, as of March 14

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Carolina Power and Light Co.	1st mtg. bds.	20.0	Mar. 19
Tennessee Gas Transmission Co.	Pfd. stk.	20.0	Mar. 19
Texas Eastern Transmission Corp.	1st mtg. bds.	25.0	Mar. 20
Georgia Power Co.	1st mtg. bds.	24.0	Mar. 21
Florida Power & Light Co.	1st mtg. bds.	20.0	Mar. 25
Wisconsin Electric Power Co.	1st mtg. bds.	30.0	Apr. 1
*General American Transportation Co.	Equip. tr. cert.	20.0	Apr. 3
*General Telephone Corp.	Common stk.	20.0	Apr. 3
*Pacific Petroleum Ltd.	S. F. deb.	30.0	Apr. 3
*Duquesne Light Co.	1st mtg. bds.	15.0	Apr. 10
*Aluminum Co. of America	Deb.	125.0	Apr. 10
Richfield Oil Corp.	Conv. sub. deb.	19.0	Apr. 14
			(rights expire)
Mississippi Power & Light Co.	1st mtg. bds.	15.0	Apr. 17
Consolidated Edison Co. of New York	1st ref. mtg. bds.	50.0	Apr. 23
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	1958
Natural Gas Pipeline Co. of America	1st mtg. bds.	40.0	1958
General Telephone Co. of California	1st mtg. bds.	20.0	1958
Tennessee Gas Transmission Co.	Deb.	30.0	1958.

Forthcoming Large Offerings, as of March 14 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Milwaukee, Wisconsin	Wtr. rev.	10.0	Mar. 18
Lafayette, Louisiana	Util. rev.	8.0	Mar. 18
St. Paul, Minnesota	G.O.	5.4	Mar. 19
State of West Virginia	L.L.	8.7	Mar. 19
State of Ohio	L.L.	32.0	Mar. 20
Orlando Utilities Comm., Fla.	Wtr. & elec. rev.	12.5	Mar. 25
*State of New York	G.O.	49.5	Mar. 25
*Hoboken, New Jersey	Sewer rev.	7.3	Mar. 26
State of Louisiana	G.O.	8.1	Mar. 26
Providence, Rhode Island	G.O.	6.7	Mar. 26
State of Iowa	G.O.	24.7	Mar. 27
*Forth Worth Ind. Sch. Dist., Texas	G.O.	5.0	Mar. 27
*Harris Co., Texas	G.O.	7.0	Mar. 27
Lafayette Par. Sch. Dist. No. 1, La.	G.O.	7.0	Apr. 2
*Tampa, Florida	Rev.	8.4	Apr. 3
*State of Maryland	G.O.	24.6	Apr. 9
*State of Massachusetts	G.O.	96.9	Apr. 16
Louisiana State University	Eldg. rev.	7.5	Apr. 17
State of California	G.O.	100.0	Apr. 23
<u>OTHER</u>			
*Ontario, Canada	Ext. deb.	75.0	Apr. 2

*--Included in table for first time.

1/ Includes corporate and other issues of \$15 million and over; State and local government issues of \$5 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues.

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 - 1956				
High	4.30(12/12/56)	62	4.58(12/6/56)	70
Low	2.93(3/31/54)	-3	3.00(3/17/54)	-15
1957 - January	4.44	57	4.62	64
February	4.25	44	None	
March	None		4.50	45
April	*4.29	50	4.55	54
May	4.44	58	4.80	79
June	4.71	81	*5.10	106
July	4.66	57	4.86 ^{2/}	70
August	*5.00	75	None	
September	4.83	54	*5.10	51
October	*4.78	45	5.08	46
November	4.79 ^{2/}	49	5.28 ^{2/}	66
December	*4.30	14	*4.40	4
1958 - January 8			4.07	9
9			4.10 ^{2/}	13
17			3.85	-3
21			3.80	-8
23	3.60	-8		
February 5			3.90	-3
14	3.80	13		
20	3.80	12		
21			3.92	-3
25	3.95	28		
26	4.00	33		
28			4.40	35
March 4			4.25	6
5	4.15	44		
6	4.22	50		
12	4.00	28		

*--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 averages and issues have no such provision.

Sources and Uses of Funds by Life
Insurance Companies
Monthly

(In millions of dollars)

	Uses of Funds 1/						Total sources or uses
	Cash	U.S. Govt. securities	Business securities	State and local govt. securities	Mortgages	Other	
1956 - Jan.	-88	-152	274	125	373	85	617
Feb.	-113	-157	230	20	304	93	377
Mar.	-14	-191	169	10	280	57	311
Apr.	27	40	116	--	269	8	460
May	19	-99	153	-14	340	55	454
June	-9	-66	106	8	293	65	397
July	16	-36	297	44	329	56	706
Aug.	-29	-109	142	16	282	109	411
Sept.	11	24	71	5	215	93	419
Oct.	16	47	108	4	289	-1	463
Nov.	16	-101	98	12	307	73	405
Dec.	166	-226	208	6	288	115	557
Value of Assets at End of Year	1,273	7,519	39,552	2,234	32,994	12,272	95,844
1957 - Jan.	-132	69	172	10	285	68	472
Feb.	-38	-44	160	--	200	144	422
Mar.	-47	-117	192	7	193	108	336
Apr.	24	3	165	13	168	41	414
May	-22	-90	165	26	182	119	380
June	60	-70	172	--	137	72	371
July	-5	36	414	33	197	91	766
Aug.	-30	-38	154	10	191	82	369
Sept.	45	-44	188	7	150	92	438
Oct.	-16	9	237	12	162	8	412
Nov.	14	-98	202	10	127	118	373
Dec.	138	-185	252	13	244	-16	446
Value of Assets at End of Year	1,264	6,950	42,025	2,375	35,230	13,199	101,043
1958 - Jan.	-94	163	214	43	180	123	629
Feb.							
Mar.							

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses.

Source: Institute of Life Insurance.

Sources and Uses of Funds
by Savings and Loan Associations
Monthly

(In millions of dollars)

	Uses of Funds 1/				Total sources or uses	Sources of Funds		
	Cash	U.S. Govt. securities	Mortgages	Other assets		Net change savings capital	Borrowing 2/	Other
1956 - Jan.	-48	110	214	-27	248	413	-200	35
Feb.	-4	73	296	56	420	346	-75	149
Mar.	-47	57	397	44	450	347	-51	154
Apr.	-62	55	408	88	488	319	-5	174
May	12	43	436	127	617	462	-2	157
June	122	-34	440	12	539	769	54	-284
July	-178	34	414	-84	186	142	-59	103
Aug.	-96	39	447	9	398	287	16	95
Sept.	-43	13	354	54	377	267	28	82
Oct.	36	14	356	68	473	405	2	66
Nov.	58	25	274	81	437	377	--	60
Dec.	302	11	232	-21	523	822	81	-380
Value of Assets at End of Year	2,119	2,782	35,729	2,199	42,875	37,148	1,347	4,380
1957 ^{p/} - Jan.	-172	142	200	-24	145	336	-215	24
Feb.	-40	117	266	57	399	315	-70	154
Mar.	-23	91	364	84	515	359	-21	177
Apr.	-48	30	404	112	497	313	14	170
May	38	18	458	141	654	468	19	167
June	187	-41	465	41	651	859	106	-314
July	-320	41	394	-100	14	-68	-34	116
Aug.	-106	23	463	59	438	252	39	147
Sept.	8	26	363	55	451	324	47	80
Oct.	-21	-10	426	94	488	367	18	103
Nov.	84	19	303	69	473	399	8	66
Dec.	439	-69	284	22	675	966	123	-414
Value of Assets at End of Year	2,144	3,169	40,119	2,809	48,275	42,038	1,381	4,856
1958 ^{p/} - Jan.	-121	46	216	7	148	453	-377	72
Feb.								
Mar.								

p/ Preliminary.

1/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses. Savings and loan associations do not hold business securities and data on holdings of State and local government bonds, presumed to be small, are not available.

2/ Advances from Home Loan Banks and other borrowing.

Source: Federal Savings and Loan Insurance Corporation.

Sources and Uses of Funds by
Mutual Savings Banks
Monthly

(In millions of dollars)

	Uses of Funds 1/						Sources of Funds		
	Cash	U.S. Govt. secur- ities	Busi- ness secur- ities	State and local govt. secur- ities	Mort- gages	Other	Total sources or uses	Net changes in deposits	Other
1956 - Jan.	-52	21	13	25	192	-20	179	139	40
Feb.	-14	-8	34	2	190	18	222	135	87
Mar.	-13	8	3	16	205	32	251	238	13
Apr.	-56	-52	2	-3	183	5	79	45	34
May	-2	-42	19	-5	194	62	226	162	64
June	89	-90	45	-5	183	-32	190	278	-88
July	-63	-7	34	1	198	-24	139	76	63
Aug.	-19	-17	2	2	227	16	181	102	79
Sept.	--	-37	14	-5	186	25	183	159	24
Oct.	-33	-147	13	-5	205	-15	18	62	-44
Nov.	-22	-78	-7	1	175	53	122	50	72
Dec.	140	-10	5	8	146	-42	247	399	-152
Value of Assets at End of Year	920	7,971	3,523	669	19,529	698	33,311	30,032	3,279
1957 - Jan.	-89	21	68	6	136	-5	137	85	52
Feb.	--	20	54	1	92	27	194	112	82
Mar.	13	18	83	--	127	32	273	238	35
Apr.	-56	-76	63	2	121	-20	34	7	27
May	12	-19	62	2	127	62	246	169	77
June	71	-72	72	-1	118	-38	150	265	-115
July	-73	-7	62	7	122	-29	82	16	66
Aug.	-42	11	61	-3	111	28	166	90	76
Sept.	27	-17	55	2	103	18	188	206	-18
Oct.	-24	-136	60	-3	124	-41	-20	34	-54
Nov.	6	-136	93	7	100	38	108	36	72
Dec.	124	-6	63	-11	131	-25	276	399	-123
Value of Assets at End of Year 2/	857	7,615	4,272	679	20,854	778	35,054	31,459	3,595
1958 - Jan.	-60	--	160	23	130	25	278	234	44
Feb.									
Mar.									

1/ Revised.

2/ Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses.

Source: National Association of Mutual Savings Banks and Federal Deposit Insurance Corporation.