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March 7, 1957

CAPITAL MARKET DEVELOPMENTS

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

The volume of large publicly offered securities was quite large last week, particularly for corporate securities, but is expected to be somewhat smaller this week. During the week ending March 1, offerings totaled \$287 million for corporations, including expiration of subscription rights for the \$172 million issue of Phillips Petroleum Company, and \$80 million for State and local governments. This week, corporate security offerings are expected to total \$173 million, comprised of expiration of rights to \$102 million in common stock and new bond issues amounting to \$71 million. State and local government issues totaling \$20 million are scheduled for sale.

Bond yields - Changes in yields on outstanding bonds were mixed last week. Yields on U. S. Government (old series), corporate Baa's and State and local government bonds increased while those for Aaa corporate bonds remained stable and yields on U. S. Government (new series) bonds declined 1 basis point. The increase was substantial for State and local government bond yields.

On March 6, Columbus and Southern Ohio Electric Company's A-rated, 30-year first mortgage issue was reoffered to yield 4.41 per cent--15 basis points below that for the last comparable issue, an offering made on January 22.

Stock prices - The SEC index of 265 common stock prices increased 3.0 points last week, closing at 263.3 on March 1. Daily figures through Thursday of this week indicate some further increase in prices.

Institutional investors - With this report, three new exhibits -- H, I, and J -- have been added showing, on a monthly basis the sources and uses of funds of selected institutional investors. It is intended to include these exhibits once a month in the future, showing data for a given month about six weeks after the end of the period.

The increase in life insurance company assets during December amounted to \$545 million, one-fourth less than in December 1955. Throughout 1956 the increase in life insurance assets was somewhat smaller than in most corresponding months of 1955. In December, however, when the increase is seasonally large, the year-to-year difference was relatively greater than earlier in the year. Liquidation of U. S. government securities was larger in most months of 1956 than in the corresponding months of 1955; in December, however, sales of such securities, while in large volume, were smaller than a year earlier.

In December, as earlier in the year and in 1955, most of the available funds of life insurance companies were invested in mortgages and business securities. There was however an unusually large increase in cash in December. The increase in holdings of State and local government bonds was small in December as in most months. It may be noted that only when a revenue bond issue which is competitive on a yield basis with taxable bonds is sold are life insurance companies important purchasers of such issues. Such purchases are reflected in an increase in life insurance assets considerably after the date of sale; for example, the increase in January 1956 reflects acquisitions of the Illinois Turnpike bonds which were sold in October 1955 but, because of litigation as well as the normal lag in delivery and payment, were not delivered until that month.

The growth of deposits at mutual savings banks was somewhat smaller in most of the early months of 1956 than a year earlier, but increased growth late in the year resulted in a slightly greater growth during the full year 1956 than in 1955. Deposits showed a very large seasonal increase, \$396 million, in December, reflecting the payment of accrued interest and its transfer from other liabilities to deposits.

In December as in most recent months, most of the available funds of mutual savings banks were invested in mortgages, although there was the usual seasonal buildup in cash. There also was a small increase in holdings of business securities, as in nearly all other months of 1956, in contrast to the decline in such holdings during most of 1955.

The increase in savings capital at savings and loan associations was \$864 million in December, about ten per cent greater than a year earlier, and was seasonally large reflecting year-end dividend

payments. In most months of 1956, the growth in savings capital was larger than in the corresponding months of 1955. These associations, however, repaid borrowings in 1956 in contrast to the substantial increase in borrowings in 1955. Nearly all available funds were invested in mortgages in December as is usual, although cash holdings increased markedly in anticipation of the usual heavy January withdrawals.

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

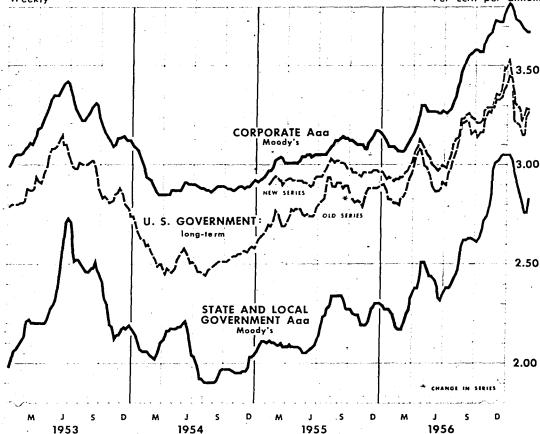
Business Finance and Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS

Weekly

Per cent per annum



Date	Corporate Aaa 1/	U. S. Govt., long-term 2/		State and local govt. Aaa 3/	Spread between U. S. Govt. (old series) and Corporate Aaa State and Local Aaa	
		Old series	New series		Aaa	Local Aaa
(Per cent)						
1953 - High	3.42 (6/19)	3.15 (6/6)	n.a.	2.73 (6/25)	.38	.84
Low	2.99 (1/9)	2.78 (12/26)	n.a.	1.98 (1/8)	.19	.30
1954 - High	3.09 (1/8)	2.74 (1/9)	n.a.	2.21 (6/10)	.43	.61
Low	2.85 (4/23)	2.44 (8/7)	n.a.	1.90 (9/2)	.32	.29
1955 - High	3.17 (12/23)	2.94 (8/5)	3.03 (8/5)	2.34 (9/8)	.34	.70
Low	2.91 (1/7)	2.62 (1/7)	2.89 (6/10)	2.05 (5/26)	.13	.54
1956 - High	3.79 (12/28)	3.49 (12/21)	3.39 (12/28)	3.05 (12/27)	.44	.68
Low	3.07 (3/2)	2.80 (2/17)	2.92 (2/3)	2.17 (2/23)	.13	.32
1957 - High	3.82 (2/4)	3.53 (1/4)	3.45 (1/4)	3.05 (1/10)	.54	.48
Low	3.66 (3/1)	3.15 (2/15)	3.22 (2/8)	2.76 (2/21)	.29	.26
February 1	3.72	3.20	3.29	2.87	.52	.33
February 8	3.69	3.15	3.22	2.81	.54	.34
February 15	3.67	3.15	3.26	2.76	.52	.39
February 22	3.66	3.24	3.29	2.76	.42	.44
March 1	3.66	3.27	3.28	2.83	.39	.44

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

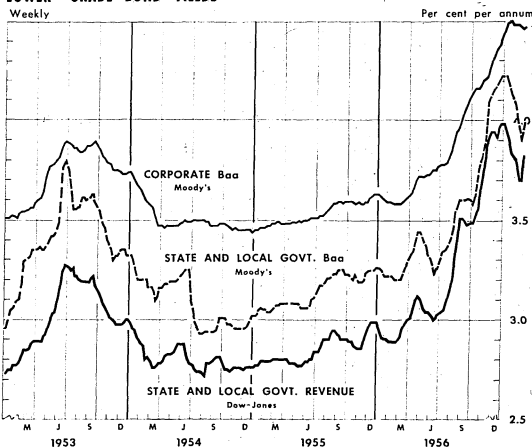
2/ Weekly averages of daily figures. The old series includes fully taxable marketable 2 1/2 per cent bonds due or first callable after 12 years through September 1955, and those due or callable in 10-12 years thereafter; the average term to first call of the bonds included declined from 14 years in early 1953 to 11 1/2 years in early 1956. The new series is comprised of the 3 per cent bond of 1955 and the 3 1/4 per cent bond of 1978-83.

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 B

LOWER - GRADE BOND YIELDS



Date	Corporate Baa <u>1/</u>	State and local govt. Baa <u>2/</u>	State and local govt. rev. <u>3/</u>
	(Per cent)		
1953 - High	3.89 (9/18)	3.79 (6/25)	3.27 (6/26)
Low	3.50 (1/2)	2.96 (1/8)	2.71 (1/2)
1954 - High	3.74 (1/8)	3.32 (1/7)	3.00 (1/1)
Low	3.44 (12/31)	2.93 (8/5)	2.72 (8/13)
1955 - High	3.63 (12/30)	3.26 (12/29)	2.99 (12/30)
Low	3.45 (1/14)	3.02 (1/6)	2.76 (1/7)
1956 - High	4.41 (12/28)	4.22 (12/27)	3.98 (12/28)
Low	3.58 (3/9)	3.20 (3/8)	2.89 (2/24)
1957 - High	4.50 (1/18)	4.22 (1/10)	3.98 (1/4)
Low	4.46 (2/22)	3.90 (2/21)	3.70 (2/22)
February 1	4.48	4.08	3.81
February 8	4.48	4.00	3.80
February 15	4.47	3.94	3.70
February 22	4.46	3.90	3.70
March 1	4.47	3.99	3.83

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

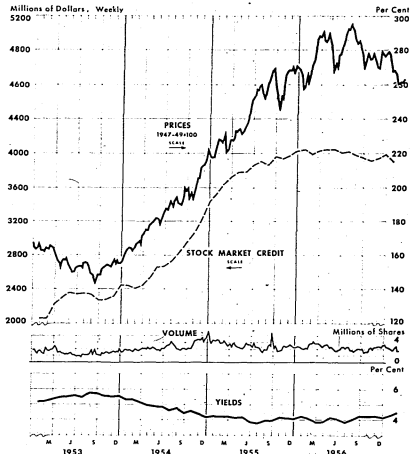
2/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

3/ Friday figures. Average rating of bonds included is between Baa and A; 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



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	167.1 (1/2)	2.5	5.75	2,445	1,665	780
Low	144.0 (9/18)	0.9	5.15	2,055	1,314	664
1954 - High	221.4 (12/31)	3.7	5.33	3,436	2,388	1,048
Low	156.5 (1/6)	1.4	4.20	2,405	1,653	746
1955 - High	270.7 (12/30)	4.6	4.22	4,030	2,805	1,241
Low	217.4 (1/14)	1.5	3.78	3,537	2,517	1,018
1956 - High	295.5 (8/3)	3.1	4.25	4,047	2,823	1,267
Low	257.4 (1/20)	1.5	3.86	3,914	2,740	1,155
1957 - High	279.2 (1/4)	2.7	4.44	n.a.	n.a.	1,163
Low	260.3 (2/8)	1.7	4.31	n.a.	n.a.	1,119
January	273.0	2.2	4.31	3,903	2,762	1,141
February	262.4	2.0	4.44	n.a.	n.a.	n.a.
February 15	261.5	2.4	n.a.	n.a.	n.a.	1,119
February 22	261.3	1.7	n.a.	n.a.	n.a.	1,121
March 1	263.3	1.7	n.a.	n.a.	n.a.	n.a.

n.a.—Not available

^{1/} SEC index of 265 common stocks, weekly closing prices, 1939=100; converted to 1947-49=100 by Federal Reserve. The conversion factor is 123.91.

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

^{3/} Moody's 200 common stocks; end of month figures.

^{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 72 per cent of loans to others.

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		
	1957	1956	1955	1957	1956	1955
January	e/1,100	579	535	e/660	404	535
February	e/1,000	704	407	e/525	696	312
March	e/1,275	790	1,223	e/325	390	538
April		816	78		377	427
May		1,144	888		490	350
June		830	687		735	641
July		1,066	597		376	470
August		669	644		199	249
September		836	670		333	406
October		747	1,162 ^{1/}		645	919
November		1,088 ^{2/}	632		311	658
December		1,094	900		427	408
1st quarter	e/3,375	2,073	2,165	e/1,510	1,490	1,385
2nd quarter		2,790	2,052		1,603	1,418
3rd quarter		2,571	1,911		908	1,124
4th quarter		2,528	2,695		1,383	1,984
1st half		4,863	4,217		3,093	2,803
Three quarters		7,434	6,128		4,001	3,927
Year		10,363	8,821		5,384	5,911
		excluding finance companies ^{3/}				
1st quarter	e/3,175	1,617	1,727			
2nd quarter		2,520	1,870			
3rd quarter		2,263	1,434			
4th quarter		2,834	2,554			
Year		9,234	7,569			

e/ Estimated.

^{1/} Includes \$637.2 million AT&T convertible debenture issue.^{2/} Includes \$571.5 million AT&T common stock issue.^{3/} 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 <u>2/</u>
1956 - January	95	192	--
February	212	444	--
March	278	163	--
April	395	157	50
May	623	233	--
June	185	463	20
July	592	164	--
August	217	35	37
September	558	184	--
October	386	383	35
November	701	135	--
December	430	201	--
1957 - January	567	386	100
February	671	306	50

Large Individual Issues Offered February 1 through March 1

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Carrier Corp.	Conv. sub. deb.	18.0	1982	4 1/8	4.03	Baa
Douglas Aircraft Co.	Conv. sub. deb.	27.9	1977	4	3.89	Baa
Stanrock Uranium Mines, Ltd.	1st mtg. bds.	16.0	1963	5 3/4	<u>4/</u>	--
Potomac Electric Power Co.	Deb.	18.0	1982	4 5/8	4.45	A
Trans-Canada Pipe Lines, Ltd.	Deb. & Common	20.8	1987	5.60	<u>4/</u>	--
Ohio Edison Co.	Common stk.	27.0				
Southern California Edison Co.	1st. & ref. mtg. bds.	37.5	1982	4 1/4	4.25	Aa
Socony Mobil Oil Co.	Common stk.	199.3				
Colorado Fuel & Iron Corp.	Conv. S.F. deb.	19.9	1977	4 7/8	4.88	Ba

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

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE (Cont'd)</u>						
Phillips Petroleum Co.	Conv. deb.	171.8	1987	4 1/4	4.25	A
Illinois Bell Telephone Co	1st mtg. bds.	40.0	1988	4 1/4	4.17	Aaa
Potomac Elec. Power Co.	Pfd. stk.	15.0				
United Gas Corporation	1st&coll. tr.	35.0	1977	4 1/2	4.33	A
Commercial Credit Co.	Sub. notes	25.0	1977	4 1/2	4.65	--
<u>STATE AND LOCAL GOVERNMENT</u>						
Milwaukee Co., Wisconsin	G.O.	11.2	1958-67	2.48	2.00-2.45	Aaa
San Diego Unified School Dist., California	G.O.	5.0	1959-78	3.07	2.35-3.10	A
New York, New York	G.O.	25.2	1958-66	2.89	2.25-3.00	A
Fresno Unified Sch. Dist., California	G.O.	5.5	1958-77	2.79	2.10-2.85	Aa
Public Housing Authorities State of Missouri	--	28.6	1958-97	2.82	1.95-2.85	Aaa
Allegheny Co. Sanitary Auth., Pennsylvania	G.O.	20.0	1958-77	2.39	1.80-2.40	Aaa
State of New York	Swr. rev.	15.0	1961-96	3.21	2.60-3.22	--
San Francisco (City & Co.), California	G.O.	40.4	1959-2007	2.67	2.00-2.90	Aaa
St. Louis, Missouri	G.O.	23.6	1958-72	2.57	1.85-2.60	Aa
Montgomery Co., Maryland	G.O.	12.1	1963-76	2.68	2.30-2.70	Aa
Elizabeth, New Jersey	G.O.	6.0	1958-87	3.52	2.25-3.60 ^{2/}	Baa
El Paso Co. Sch. Dist. No. 11, Colorado	G.O.	5.0	1958-87	3.06	2.10-3.15	A
Los Angeles, California	G.O.	6.9	1958-76	2.88	2.00-2.80	Aa
Puerto Rico Aqueduct & Sewer Authority	Wtr. rev.	9.0	1958-87	3.12	2.00-3.15	Aa
Fort Worth, Texas	Rev.	12.0	1958-92	4.04	2.75-4.00	Baa
Fort Worth, Texas	Wtr. & swr. rev.	6.0	1958-82	3.34	2.20-3.35	A
Dallas Ind. Sch. Dist., Texas	G.O.	4.0	1958-82	3.31	2.25-3.35	A
Jacksonville, Florida	G.O.	7.5	1958-77	3.10	2.10-3.15	A
Pennsylvania State Univ.	Elec. rev.	8.0	1958-76	3.13	2.15-3.15	Aa
Georgia Farmers Market Authority	Rev.	10.8	1961-99	n.a.	3.00-3.90	--
State of Delaware	Rev.	10.0	1958-82	4.03	2.50-4.00	--
Houston Ind. Sch. Dist., Texas	G.O.	10.8	1958-77	2.73	2.00-2.75	Aa
Seattle, Washington	G.O.	16.8	1958-87	3.50	2.35-3.50	A
	G.O.	6.5	1959-77	3.21	2.35-3.25	n.a.

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

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
Quebec Hydro-Electric Commission	Deb.	50.0	1977	4 3/8	4.47	A

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 obligation; Rev., revenue bonds; G.R., general obligations additionally secured by facilities revenues; L.L. limited liability obligations secured by pledge of designated revenues.

^{4/} Offered in units with common stock.

^{5/} The 1/4s of 1987 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1956 - Feb. 29	123	220	--	233	785	--
Mar. 30	380	132	--	1,013	811	--
Apr. 30	568	173	--	818	832	--
May 31	198	332	--	448	941	--
June 29	437	81	--	567	690	--
July 31	247	--	37	1,096	726	37
Aug. 31	369	131	--	1,202	958	--
Sept. 28	315	359	--	1,009	1,197	--
Oct. 31	683	162	--	990	955	--
Nov. 30	436	48	23	481	979	23
Dec. 31	476	280	100	796	763	100
1957 - Jan. 31	591	153	35	966	648	35
Feb. 28	740	153	--	795	631	--

Forthcoming Large Offerings, as of March 1

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Anaconda Co.	Common stk.	86.7	March 5 (rights expire)
Columbus & Southern Ohio Elec. Co.	1st mtg. bds.	16.0	March 6
Connecticut Light & Power Co.	Common stk.	15.3	March 6 (rights expire)
Southern Counties Gas Co.	1st mtg. bds.	15.0	March 7
Texas Eastern Transmission Corp.	1st mtg. P. L. bds.	40.0	March 7
Commonwealth Edison Co.	1st mtg. bds.	50.0	March 12
Central & South West Co.	Common stk.	20.0	March 13
American Natural Gas Co.	Common stk.	24.1	March 14 (rights expire)
Dresser Industires, Inc.	Conv. sub. deb.	20.0	March 14
Consolidated Edison Co.	Conv. deb.	54.8	March 15 (rights expire)
Appalachian Electric Power Co.	1st mtg. bds.	29.0	March 20
Public Service Elec. & Gas Co.	Deb.	50.0	March 20
Consumers Power Co.	Common stk.	23.5	March 22 (rights expire)
Lone Star Gas Co.	Conv. pfd. stk.	15.5	March 25 (rights expire)

Forthcoming Large Offerings, as of March 1 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Cont'd)</u>			
American Tel. & Tel. Co. Southern Company	Deb. Common stk.	250.0 30.0	March 26 April 4
Michigan Wisconsin Pipe Line Co.	1st mtg. bds.	25.0	(rights expire) Winter
<u>STATE AND LOCAL GOVERNMENT</u>			
University of Illinois	Rev.	6.8	March 5
*State of Rhode Island	G.O.	13.0	March 6
*Ferndale Sch. Dist., Michigan	G.O.	5.5	March 11
*Chicago, Illinois	Wtr. rev.	15.0	March 12
Memphis, Tennessee	G.O.	11.5	March 13
Broward Co. Spec. Tax Sch. Dist., Fla.	G.O.	6.0	March 14
*Alabama Highway Authority	Rev.	14.0	March 19
*Commonwealth of Massachusetts	G.O.	20.2	March 19
Dade Co. Tax Dist. No. 1, Florida	G.O.	10.0	March 20
*Glendale, California	Elec. rev.	6.5	March 20
*Louisiana State Bldg. Authority	G.O.	9.9	March 20
*State of South Carolina	G.O.	10.0	March 20
*Palm Beach Sch. Dist. No. 1, Florida	G.O.	6.9	March 25
*State of Ohio	Thoroughfare rev.	32.0	March 27
*Los Angeles City Sch. Dist., Calif.	G.O.	20.0	April 2
Jacksonville Expressway Authority	Rev.	42.0	April 9
State of California	G.O.	75.0	April 24
Pennsylvania Turnpike Commission	Rev.	62.0	Winter
Inter-American Center Auth., Florida	Rev.	20.0	Winter
New York State Thruway Authority	G.O.	50.0	Winter
Florida State Turnpike Authority	Rev.	185.0	Winter
Oklahoma Turnpike Authority	Rev.	65.0	Winter
State of Connecticut	Expressway rev.	54.0	Winter
<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 \$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 average	3.16	13	3.35	11
1953 average	3.46	16	3.78	26
1954 average	3.02	2	3.12	-3
1955 average	3.23	9	3.33	12
1956 average	3.81	35	c/3.74	c/28
1956 - January	None	--	None	--
February	*3.15	3	3.23	-6
March	3.28	11	3.45	15
April	*3.77	40	3.61	26
May	*3.53	19	c/3.76	28
June	*3.52	18	*3.75	27
July 3			3.82	28
18	3.62	26		
25	3.70	33		
August 1			4.00	43
30	4.07	52		
September 11	4.20	62		
13	4.17	58		
25	4.01	37		
October 10			4.40	63
31	4.20	48		
November 21	4.30	52		
December 6			4.58	70
12	4.30	47		
1957 - January 8	4.50	62		
16			4.67	70
18	4.43	56		
22			4.56	57
24	4.40	53		
February 5	4.29	45		
19	4.25	48		
27	4.22	43		

*--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.

c--Corrected.

Exhibit H

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	
1955 - Jan.	-62	209	173	104	282	73	779
Feb.	-28	9	63	37	249	82	412
Mar.	-81	-148	277	-10	268	67	373
Apr.	-2	14	143	1	222	55	433
May	40	-47	168	-9	268	34	454
June	-3	-12	144	1	267	54	451
July	30	50	251	22	264	51	668
Aug.	75	84	-9	-	253	46	449
Sept.	-27	-51	209	4	249	58	442
Oct.	-9	-102	261	7	313	17	487
Nov.	67	-136	153	-3	304	94	479
Dec.	54	-345	295	11	565	148	728
Value of Assets at End of Year	1,254	8,546	37,584	1,998	29,433	11,404	90,219
1956 - Jan.	-87	-153	275	127	367	94	623
Feb.	-113	-157	221	19	302	126	398
Mar.	-14	-191	175	9	281	43	303
Apr.	27	40	118	-	268	29	482
May	19	-99	148	-13	340	58	453
June	-8	-65	106	8	293	64	398
July	15	-35	298	43	328	55	704
Aug.	-29	-108	155	15	285	94	412
Sept.	13	27	54	7	214	104	419
Oct.	16	45	109	5	288	-5	458
Nov.	16	-101	98	11	310	71	405
Dec.	164	-217	193	8	308	89	545
Value of Assets at End of Year	1,273	7,532	39,534	2,237	33,017	12,226	95,819
1957 - Jan.							
Feb.							
Mar.							

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

Source: Institute of Life Insurance.

Exhibit I

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
1955 - Jan.	-10	74	304	-32	335	463	-166	38
Feb.	5	67	335	15	421	323	- 32	130
Mar.	-50	38	535	42	564	355	9	200
Apr.	-88	31	533	50	525	315	60	150
May	3	25	551	93	671	415	73	183
June	126	18	611	12	766	715	207	-156
July	-244	57	534	-71	275	122	62	91
Aug.	-66	15	581	40	569	294	129	146
Sept.	-41	-19	483	13	435	270	111	54
Oct.	117	1	336	46	499	416	73	10
Nov.	67	11	246	97	420	386	18	16
Dec.	268	3	218	15	503	784	54	-335
Value of Assets at End of Year	2,067	2,342	31,461	1,791	37,719	32,192	1,558	3,969
1956 ^{p/} - Jan.	- 48	108	236	-19	276	423	-197	50
Feb.	-	76	305	53	434	358	- 74	150
Mar.	- 44	57	403	48	463	359	- 51	155
Apr.	- 58	56	409	89	496	330	- 3	169
May	9	45	445	137	635	475	- 2	162
June	121	-32	481	29	599	811	57	-269
July	-169	35	394	-84	175	131	- 59	103
Aug.	- 90	39	452	- 1	400	287	16	97
Sept.	- 43	13	353	55	377	267	32	78
Oct.	37	14	366	68	485	411	- 4	78
Nov.	58	28	291	85	461	394	-	67
Dec.	302	17	274	-15	578	864	82	-368
Value of Assets at End of Year	2,142	2,798	35,870	2,236	43,098	37,302	1,355	4,441
1957 - Jan.								
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, is not available.

^{2/} Advances from Home Loan Banks and other borrowing.

Source: Federal Savings and Loan Insurance Corporation.

Exhibit J

Sources and Uses of Funds by
Mutual Savings Banks
Monthly

(in millions of dollars)

	Uses of Funds ^{1/}						Total Sources or Uses	Sources of Funds	
	Cash	U.S. gov't. securities	Business securities	State and local gov't. securities	Mortgages	Other		Net changes in Deposits	Other
1955 - Jan.	2	30	11	31	164	7	245	195	50
Feb.	-43	8	8	7	166	20	166	105	61
Mar.	-1	6	7	13	220	15	260	266	-6
Apr.	-47	-45	-16	-2	184	-24	50	44	6
May	16	-14	-38	5	192	30	191	125	66
June	36	-58	-10	2	229	-8	194	240	-47
July	-65	34	-32	19	213	-23	146	97	49
Aug.	9	-7	-40	-3	231	11	201	134	67
Sept.	-10	-45	-23	-20	232	24	158	182	-24
Oct.	-25	-111	-10	-5	221	-16	54	85	-31
Nov.	-6	-73	-35	-12	177	36	87	27	60
Dec.	73	-13	-	2	200	-15	246	328	-82
Value of Assets at End of Year	965	8,460	3,346	637	17,245	621	31,274	28,187	3,087
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	85	-75	39	-2	186	-33	200	284	-84
July	-63	-7	34	1	198	-24	139	76	63
Aug.	-19	-47	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	2	175	53	122	50	72
Dec.	148	-29	13	-	152	-48	236	396	-160
Value of Assets at End of Year	913	7,970	3,526	670	19,533	693	33,306	30,028	3,278
1957 - Jan.									
Feb.									
Mar.									

^{1/} 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.