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April 18, 1957

CAPITAL MARKET DEVELOPMENTS

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

The volume of large publicly offered securities was substantial last week and is expected to be slightly larger this week. During the week ending April 12, corporations sold large issues totaling \$150 million, State and local government offerings amounted to \$138 million and a foreign issue for \$25 million was sold. This week, corporate issues with aggregate proceeds of \$154 million, including the expiration of subscription rights for three common stock issues, are expected. Also scheduled this week are large State and local government issues totaling \$81 million. The \$100 million bond issue of the International Bank for Reconstruction and Development was floated at mid-week with a reoffering yield of 4.40 per cent. The International Bank had floated a bond issue this past January at a yield to investors of 4.50 per cent.

Bond yields - Yields on U. S. Government obligations increased slightly last week, while those for corporate and State and local government bonds remained stable.

Stock market credit - Customer credit in the stock market (excluding U. S. Government securities) continued to decline during March, reaching a level of \$3,832 million at the end of the month. The decline of \$14 million in March reflected a continuing decline in net debit balances, offset in part by a slight increase in bank loans to "others." The decline in borrowing by member firms of the NYSE maintaining margin accounts (except borrowings on U. S. Government securities) of \$46 million, more than offset last month's increase. Customers' net free credit balances continued to decline, totaling \$821 million at the end of the month. These and other data on stock market credit for March and February are shown in the following table.

	End of month		Change
	March	February	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Govt. securities - total	3,832	3,846	-14
Net debit balances	2,713	2,729	-16
Bank loans to "others"	1,119	1,117	+ 2
Net debit balances secured by U. S. Govt. securities	28	35	- 7
Bank loans to others for purchasing or carrying U. S. Government securities	27	31	- 4
Broker and dealer credit			
Money borrowed except on U. S. Govt. securities	1,958	2,004	-46
On customer collateral	1,728	1,727	+ 1
Money borrowed on U. S. Government securities	47	53	- 6
Customers' net free credit balances	821	828	- 7

Stock prices - Stock prices, as measured by the SEC index of 265 common stocks, increased 5.0 points last week, closing at 273.3 on April 12. The volume of trading picked up, averaging 2.4 million shares a day. Daily figures through Wednesday of this week indicate little change in prices.

Financial intermediaries - Increases in savings capital at savings and loan associations and deposits at mutual savings banks during February were smaller than a year earlier, as had been the case in January. Assets of life insurance companies, however, increased somewhat more than in February 1956, in contrast to their smaller growth in January. Life insurance company assets during February increased \$422 million, slightly more than a year earlier. Holdings of U. S. Government securities declined, nearly offsetting last month's increase. However, net sales of such securities were more than two-thirds smaller than in February 1956. As was the case in January, increases in holdings of business securities and mortgages this February were smaller than in the comparable month a year ago.

The growth in deposits at mutual savings banks in February was \$112 million, one-sixth less than a year earlier. In contrast, time and savings deposits at commercial banks continued to rise in February more rapidly than a year earlier. Savings banks were net

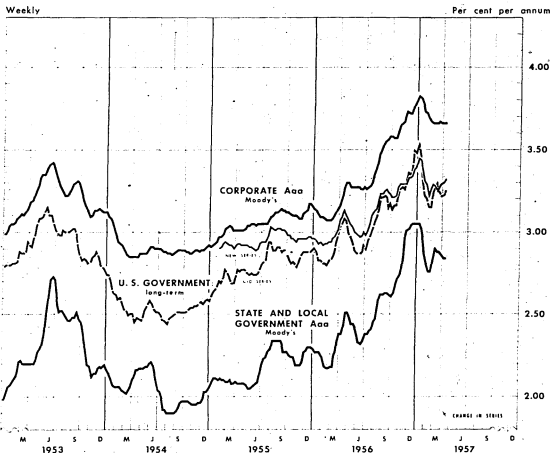
purchasers of U. S. Government securities in February of this year, while holdings declined slightly last February. Net purchases of business securities increased from a year earlier, but net acquisition of mortgages was one-half smaller than last year.

The net increase in savings capital at savings and loan associations in February was \$315 million, compared with a rise in capital of \$358 million in February 1956. Net repayment of FHLB advances continued, so that the increase in total association sources of funds were slightly smaller than a year earlier. Funds invested in mortgages declined, but were about in the same proportion to the total as a year earlier. Holdings of U. S. Government securities increased \$115 million, somewhat below the peak increase recorded this January.

More detailed information concerning recent capital 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.

## HIGH-GRADE BOND YIELDS



Date	Corporate Aaa <sup>1/</sup>	U. S. Govt., long-term <sup>2/</sup>		State and local govt. Aaa <sup>3/</sup>	Spread between U. S. Govt. (old series) and Corporate Aaa		
		Old series	New series		State and local Aaa	Corporate 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	2.95 (12/23)	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)	3.37 (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 (1/4)	3.53 (1/4)	3.45 (1/4)	3.05 (1/10)	.54	.68	
Low	3.66 (4/12)	3.15 (2/8)	3.22 (2/8)	2.76 (2/21)	.29	.26	
March 15	3.66	3.25	3.26	2.88	.44	.37	
March 22	3.67	3.24	3.28	2.88	.43	.36	
March 29	3.66	3.21	3.29	2.86	.45	.35	
April 5	3.66	3.22	3.30	2.84	.44	.38	
April 12	3.66	3.25	3.32	2.84	.44	.41	

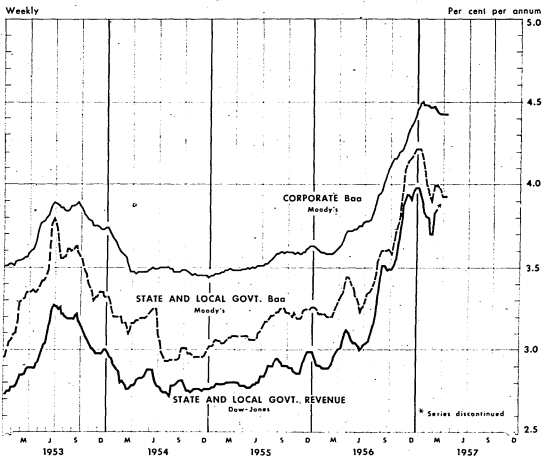
<sup>1/</sup> Weekly average of daily figures. Average term of bonds included is 25-26 years.

<sup>2/</sup> 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.

<sup>3/</sup> 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.

## LOWER - GRADE BOND YIELDS



Date	Corporate Baa <sup>1/</sup>	State and local govt. Baa <sup>2/</sup>	State and local govt. rev. <sup>3/</sup>
	(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	4.11 (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	4.42 (4/12)	3.90 (2/21)	3.70 (2/22)
March 15	4.43	3.99	<sup>4/</sup>
March 22	4.42	3.97	
March 29	4.42	3.93	
April 5	4.42	3.93	
April 12	4.42	3.93	

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

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

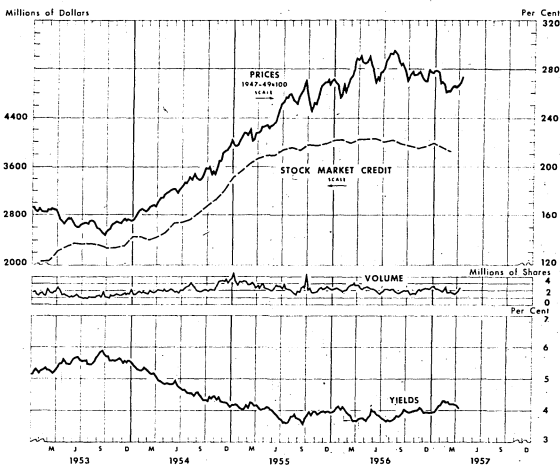
<sup>3/</sup> Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

<sup>4/</sup> Series discontinued, as of March 15.

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 <sup>1/</sup>	Trading volume <sup>2/</sup> (millions of shares)	Common stock yields <sup>3/</sup> (per cent)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(Millions of dollars)						
1953 - High	167.1 (1/2)	2.5	5.88	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	5.49	3,436	2,388	1,048
Low	156.5 (1/6)	1.4	4.09	2,405	1,653	746
1955 - High	270.7 (12/30)	4.6	4.23	4,030	2,805	1,241
Low	217.4 (1/14)	1.5	3.59	3,537	2,517	1,018
1956 - High	295.5 (8/3)	3.1	4.13	4,047	2,823	1,267
Low	257.4 (1/20)	1.5	3.65	3,914	2,740	1,155
1957 - High	279.2 (1/4)	2.7	4.28	3,903	2,762	1,163
Low	260.3 (2/8)	1.6	3.91	3,432	2,713	1,117
February	262.4	2.0	4.27	3,846	2,729	1,117
March	265.1	1.7	4.16	3,832	2,713	1,119
March 29	266.2	1.7	4.16	n.a.	n.a.	1,119
April 5	<sup>2/</sup> 268.3	1.9	4.13	n.a.	n.a.	1,124
April 12	273.3	2.4	4.05	n.a.	n.a.	n.a.

<sup>1/</sup> Revised.

n.a.--Not available.

<sup>1/</sup> 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.

<sup>2/</sup> Averages of daily trading volume on the New York Stock Exchange.

<sup>3/</sup> Moody's 125 industrial stocks; weekly data based on Friday.

<sup>4/</sup> 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.

<sup>5/</sup> 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/1,039	579	535	e/660	404	535
February	e/1,002	704	407	e/525	696	312
March	e/1,325	790	1,223	e/500	390	538
April	e/ 900	816	478	e/675	378	427
May		1,144	886		490	350
June		830	687		735	642
July		1,066	597		376	470
August		669	644		199	249
September		836	670		333	406
October		747	1,162 <sup>1/</sup>		645	919
November		1,088 <sup>2/</sup>	632		311	658
December		1,094	900		426	408
1st quarter	e/3,366	2,073	2,165	e/1,685	1,490	1,385
2nd quarter		2,789	2,052		1,603	1,418
3rd quarter		2,571	1,911		908	1,124
4th quarter		2,929	2,695		1,382	1,984
1st half		4,862	4,216		3,093	2,803
Three quarters		7,432	6,127		4,001	3,927
Year		10,362	8,821		5,383	5,911
	Excluding finance companies <sup>3/</sup>					
1st quarter	e/3,166	1,617	1,727			
2nd quarter		2,519	1,870			
3rd quarter		2,263	1,444			
4th quarter		2,834	2,554			
Year		9,233	e/7,595			

e/ Estimated.

<sup>1/</sup> Includes \$637.2 million AT&T convertible debenture issue.

<sup>2/</sup> Includes \$571.5 million AT&T common stock issue.

<sup>3/</sup> 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 - 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
March	788	194	--

Large Individual Issues Offered April 1 through 12

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
El Paso Natural Gas Co.	Conv. pfd. stk.	30.0				
Baltimore Gas & Elec. Co.	Common stk.	17.9				
Southern Company	Common stk.	30.1				
Aluminum Co. of Canada, Ltd.	S.F. deb.	125.0	1980	4 1/2	4.36	A
Sears Roebuck Acceptance Corp.	Sub. deb.	25.0	1977	4 5/8	4.63	--
<u>STATE AND LOCAL GOVERNMENT</u>						
Jefferson Co., Texas	G.O.	5.4	1958-77	3.45	2.25-3.50	A
Los Angeles City Sch. Dist. California	G.O.	20.0	1958-82	3.16	2.10-3.20	Aa
State of Connecticut	Expressway rev.	50.0	1962-97	3.69	2.75-3.67	A
Harris Co. Navigation Dist. Texas	G.O.	7.0	1958-87	3.25	2.20-4.00 <u>4/</u>	A
Miami, Florida	G.O.	7.5	1959-68	3.42	2.70-3.50	A



Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u>						
<u>(Cont'd)</u>						
Lynchburg, Virginia	Wtr. & swr. rev.	5.0	1958-77	2.80	2.00-2.85	Aa
State of Michigan Jacksonville Expressway Authority	Expressway rev.	25.0	1958-77	3.14	2.15-3.15	Aa
Public Housing Authorities St. Paul, Minnesota	Rev.	46.3	1961-92	4.32	3.20-4.28	--
Chicago, Illinois	--	36.1	1958-93	2.88	1.90-3.00	Aaa
Ohio State University	G.O.	6.7	1958-87	2.88	2.00-2.90	Aa
	Toll Bridge rev.	13.0	1995	4.45	4.40	--
	Dormitory rev.	6.0	1960-97	4.19	n.a.	--
<u>OTHER</u>						
High Auth. of the European Coal & Steel Community	Bonds	25.0	1975	5 1/2	5.50	--

n.a. Not available.

<sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; state and local government security offerings of \$5 million and over.

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

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

<sup>4/</sup> 1986-87 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1956 - Mar. 30	380	132	--	1,013	811	--
Apr. 30	568	173	--	818	832	--
Ma. 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	--
Mar. 29	461	390	25	486	862	25

Forthcoming Large Offerings, as of April 12

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Houston Lighting & Power Co.	Common stk.	26.3	April 15 (rights expire)
U. S. Foil Co.	Common stk.	19.0	April 16 (rights expire)
Reynolds Metals Co.	Common stk.	18.9	April 16 (rights expire)
Quebec Natural Gas Corp.	1st mtg. bds.	25.0	April 16
Quebec Natural Gas Corp.	Sub.deb.&common	15.0	April 16
Transcontinental Gas Corp.	1st mtg. bds.	50.0	April 18
Columbia Gas System, Inc.	Common stk.	26.4	April 22 (rights expire)
Babcock & Wilcox Co.	Capital stk.	18.7	April 22 (rights expire)
Northwestern Bell Telephone Co.	Deb.	30.0	April 24
*Lone Star Gas Co.	S.F. deb.	30.0	April 25
*Northern Natural Gas Co.	Deb.	30.0	April 25

## Forthcoming Large Offerings, as of April 12 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Cont'd)</u>			
Pacific Great Eastern Railway	S.F. deb.	20.0	April 25
Cincinnati Gas & Electric Co.	1st mtg. bds.	25.0	May 7
*New York State Elec. & Gas Co.	1st mtg. bds.	25.0	May 15
National Fuel Gas Co.	Deb.	15.0	May 28
Michigan Wisconsin Pipe Line Co.	1st mtg. bds.	25.0	1957
<u>STATE AND LOCAL GOVERNMENT</u>			
Wichita, Kansas	G.O.	8.5	April 16
Milwaukee, Wisconsin	G.O.	22.2	April 16
Orleans Par. Sch. Dist., La.	G.O.	5.0	April 17
Philadelphia, Pennsylvania	G.O.	29.5	April 17
*Huntington Sch. Dist. No. 13, N.Y.	G.O.	6.0	April 17
State of Oregon	G.O.	10.0	April 18
Louisville & Jefferson Cos. Sewer Dist., Kentucky	Rev.	8.0	April 23
*Baltimore, Maryland	G.O.	24.2	April 23
New York, New York	G.O.	30.5	April 23
State of Colorado	Highway rev.	8.6	April 24
State of California	G.O.	80.0	April 24
*University System Bldg. Auth., Ga.	Rev.	12.0	April 24
Little Rock Waterworks Comm., Ark.	Rev.	9.6	April 29
*Cleveland, Ohio	G.O.	17.3	April 30
Long Beach, California	G.O.	10.2	April 30
State of Ohio	G.O.	60.0	May 1
*New York State Power Authority	Rev.	6.8	May 2
*Cincinnati, Ohio	G.O.	15.1	May 7
Jacksonville, Florida	Utilities rev.	30.0	May 9
Territory of Hawaii	G.O.	14.0	May 14
Florida State Turnpike Authority	Rev.	185.0	1957
Pennsylvania Turnpike Commission	Rev.	62.0	1957
Inter-American Center Auth., Florida	Rev.	20.0	1957
New York State Thruway Authority	G.O.	50.0	1957
Oklahoma Turnpike Authority	Rev.	65.0	1957
<u>OTHER</u>			
*International Bank for Reconstruc- tion and Development	Bonds	100.0	April 17
British Columbia Power Commission	S.F. deb.	25.0	April 25

\*--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 <sup>1/</sup>

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
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	3.76	28
June	*3.52	18	*3.75	27
July	3.66	29	*3.82	28
August	*4.07	52	*4.00	43
September	4.13	53	None	--
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	46		
27	4.22	43		
March 6			4.41	35
12			4.58	52
20			4.55	49
29			4.45	43
April 3	4.29	50		
10			4.60	59
12			4.50	49

\*--Single observation, not an average.

<sup>1/</sup> 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.

## Exhibit H

Sources and Uses of Funds by Life  
Insurance Companies  
Monthly

(in millions of dollars)

	Uses of Funds <sup>1/</sup>						Total sources or uses
	Cash	U.S. Govt. securities	Business securities	State and local gov't. 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.	-132	56	190	7	262	r/ 114	r/ 497
Feb.	-38	-44	160	-	200	144	422
Mar.							

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

Source: Institute of Life Insurance.

r/ Revised

Exhibit I

Sources and Uses of Funds  
by Savings and Loan Associations  
Monthly

(in millions of dollars)

	Uses of Funds <sup>1/</sup>				Total Sources or Uses	Sources of Funds		
	Cash	U.S. Govt. securities	Mortgages	Other Assets		Net change Savings Capital	Borrowing <sup>2/</sup>	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 <sup>p/</sup> - 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	460	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 <sup>p/</sup> Jan.	-168	148	232	-25	187	336	-190	41
Feb.	- 39	115	269	54	399	315	- 62	146
Mar.								

<sup>p/</sup> Preliminary

<sup>1/</sup> 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.

<sup>2/</sup> 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 <sup>1/</sup>						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	161	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.	-89	21	68	6	136	-5	137	85	52
Feb.	---	20	54	1	92	27	194	112	82
Mar.									

<sup>1/</sup> 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.