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CAPITAL MARKET DEVELOPMENTS

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

Large publicly offered securities during the week ending July 12 totaled \$115 million for corporations and \$51 million for State and local governments. A foreign issue for \$25 million was also sold last week. The corporate total represented utility financing except for a \$20 million debenture issue of Associates Investment Company -- an issue which was originally scheduled for sale on June 20, then postponed. This week, the calendar includes large corporate bond issues amounting to \$81 million and State and local government bond issues totaling \$67 million.

Bond yields - Changes in yields on outstanding bonds were mixed last week. Yields on Baa-rated corporate bonds continued to increase slightly last week and yields on U. S. Government (new series bonds) remained stable. Corporate Aaa-rated, U. S. Government (old series) and State and local bond yields declined, with the decline being substantial for State and local government bonds.

An Aa-rated 30-year, first mortgage bond issue was offered to the public on Tuesday of this week to yield 4.65 per cent -- 12 basis points below a comparable offering made late last week. A similar A-rated utility issue was offered to investors on Wednesday to yield 4.90 per cent -- 20 basis points below that for the last comparable issue, an offering made on June 7, and 2 basis points above an offering of last week, an issue which included a 5-year no-call provision.

Stock market credit - Customer credit in the stock market (excluding U. S. Government securities) increased substantially during June, reaching a level of \$4,031 million at the end of the month, only \$16 million below the May 1956 peak. The increase of \$107 million in June resulted from a \$93 million increase in net debit balances and \$14 million increase in bank loans to "others". Borrowing by member firms of the NYSE maintaining margin accounts (except borrowings on U. S. Government securities) continued to increase last month. Customers' net free credit balances also increased further, totaling \$820 million at the end of June. These and other data on stock market credit for June and May are shown in the following table.

	End of month		Change
	June	May	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Govt. securities - total	4,031	3,924	+107
Net debit balances	2,887	2,791	+93
Bank loans to "others"	1,144	1,130	+14
Net debit balances secured by U.S. Govt. securities	25	26	-1
Bank loans to others for purchasing or carrying U.S. Government securities	31	39	-8
Broker and dealer credit			
Money borrowed except on U.S. Govt. securities	2,104	2,063	+41
On customer collateral	1,872	1,810	+62
Money borrowed on U.S. Government securities	52	52	--
Customers' net free credit balances	820	817	+3

Stock prices - Stock prices, as measured by the SEC index of 265 common stocks again reached a new high for the year last week, closing at 294.6 on July 12. Trading activity also increased with the daily volume averaging 2.6 million shares. Daily figures through Wednesday of this week indicate some decline in prices.

Institutional investors - The increase in life insurance company assets during May amounted to \$380 million, one-sixth less than a year earlier. Life insurance company holdings of U. S. Government securities declined in May, after increasing slightly in April. Net sales of such securities were about the same as in May 1956. As has been the case in each month this year, the increase in holdings of mortgages in May was smaller than in the comparable month a year ago -- over \$150 million less than in May last year. Increases in holdings by life insurance companies of business securities this May were larger than a year ago.

The net increase in savings capital at savings and loan associations in May was \$468 million, slightly smaller than a year earlier. Funds invested in mortgages were larger than in May last year. Holdings of U. S. Government securities increased, but the increase was two-thirds below that in the corresponding period of 1956.

The growth in deposits at mutual savings banks in May was \$169 million, about the same as last year. Net liquidation of U. S. Government securities by savings banks was smaller this year than in May 1956. Net purchases of business securities continued to be unusually large, whereas net acquisition of mortgages were one-third smaller than last year.

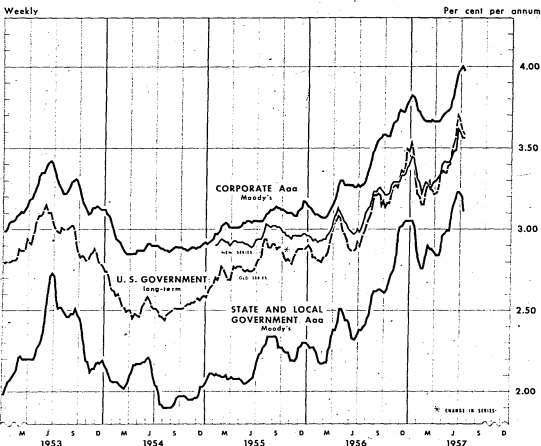
The combined growth in savings at these three types of financial institutions during May continued to be less than in the corresponding period last year. Earlier in the year, savings lagged behind 1956 rates at each of the institutions. More recently the inflow of funds to savings and loan associations and mutual savings banks has risen close to last year's rate, but life insurance assets continue to grow considerably more slowly than in 1956. In contrast, savings and time deposits at commercial banks have consistently increased more rapidly than a year earlier.

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.

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. (old series) and Corporate ^{1/} State and local Aaa	
		Old series	New series		Corporate Aaa	State and 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	4.00 (7/5)	3.70 (6/21)	3.62 (6/21)	3.23 (6/27)	.54	.48
Low	3.66 (4/12)	3.15 (2/8)	3.22 (2/8)	2.76 (2/21)	.24	.26
June 14	3.88	3.54	3.49	3.17	.34	.37
June 21	3.94	3.70	3.62	3.23	.24	.47
June 28	3.97	3.68	3.60	3.23	.29	.45
July 5	4.00	3.61	3.56	3.20	.39	.41
July 12	3.97	3.58	3.56	3.11	.39	.47

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

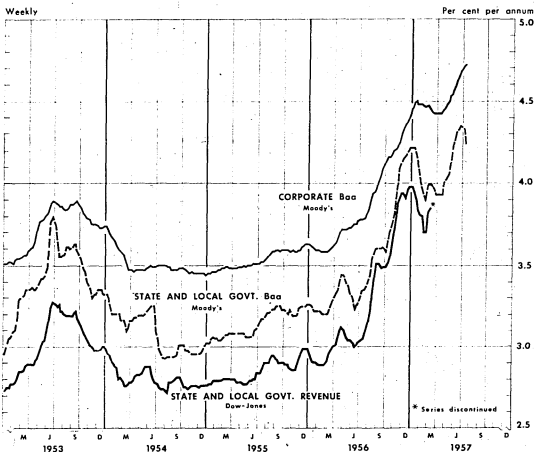
^{2/} Weekly averages of daily figures. The old series includes fully taxable, marketable 2 1/2 per cent bonds due or first callable after 12 years through September 1955, and those due or callable in 10-12 years thereafter; the average term to first call of the bonds included declined from 14 years 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 ^{1/}	State and local govt. Baa ^{2/}	State and local govt. rev. ^{3/}
	(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	4.72 (7/12)	4.35 (6/27)	3.98 (1/4)
Low	4.42 (4/12)	3.90 (2/21)	3.70 (2/22)
June 14	4.62	4.31	<u>4/</u>
June 21	4.66	4.33	
June 28	4.68	4.35	
July 5	4.71	4.33	
July 12	4.72	4.24	

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

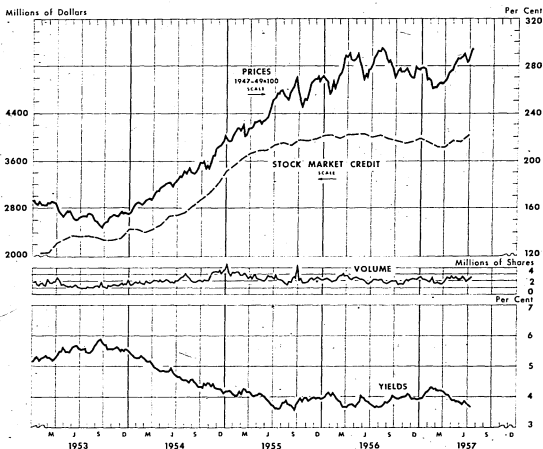
^{2/} Thursday figures. Only general obligation bonds are included; average term is 20 years.

^{3/} Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

^{4/} Series discontinued, as of March 15.

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	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	1,211
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	294.6 (7/12)	2.7	4.28	4,031	2,887	1,163
Low	260.3 (2/8)	1.6	3.67	3,832	1,713	1,117
May	384.2	2.4	3.82	3,924	2,794	1,130
June	286.2	2.2	3.79	4,031	2,887	1,144
June 28	284.4	1.9	3.79	n.a.	n.a.	1,144
July 5	291.8	2.3	3.73	n.a.	n.a.	1,151
July 12	294.6	2.6	3.67	n.a.	n.a.	n.a.

n.a.--Not available. ^{r/} Revised.

^{1/} SEC index of 265 common stocks, weekly closing prices, 1939=100; converted to 1917-49=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 125 industrial stocks; weekly data based on Friday.

^{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	1,063	573	535	685	404	535
February	1,071	712	407	566	696	312
March	1,344	817	1,223	499	390	538
April	e/950	818	478	762	378	427
May	e/750	1,146	886	e/550	490	350
June	e/1,350	841	687	e/380	735	642
July	e/900	1,063	597	e/400	376	470
August		654	644		199	249
September		838	670		333	406
October		745	1,162 ^{1/}		645	919
November		1,089 ^{2/}	632		311	658
December		1,088	900		426	408
1st quarter	3,479	2,102	2,165	1,750	1,490	1,385
2nd quarter	e/3,050	2,805	2,052	e/1,692	1,603	1,418
3rd quarter		2,556	1,911		908	1,124
4th quarter		2,922	2,695		1,382	1,984
1st half	e/6,529	4,907	4,216	e/3,442	3,093	2,803
Three quarters		7,463	6,127		4,001	3,927
Year		10,384	8,821		5,383	5,911
	Excluding finance companies ^{3/}					
1st quarter	3,268	1,647	1,727			
2nd quarter	e/2,800	2,541	1,870			
3rd quarter		2,246	1,444			
4th quarter		2,826	2,554			
Year		9,259	7,595			

e/ Estimated.

^{1/} Includes \$637.2 million AT&T convertible debenture issues.

^{2/} Includes \$571.5 million AT&T common stock issues.

^{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 - 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	--
April	477	499	125
May	329	248	25
June	877	176	39

Large Individual Issues Offered July 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>						
Southern Calif. Edison Co.	1st & ref. mtg. bds.	40.0	1982	4 3/4	4.70	Aa
Rochester Gas & Elec. Co.	1st mtg. bds.	15.0	1987	4 7/8	4.80	A
Timken Roller Bearing Co.	Common stk.	19.4				
Central Illinois Light Co.	1st mtg. bds.	15.0	1987	4 5/8	4.57	Aa
Wisconsin Telephone Co.	Deb.	30.0	1992	4 1/2	4.43	Aaa
Washington Water Power Co.	1st mtg. bds.	30.0	1987	4 7/8	4.88	A
West Penn Power Co.	1st mtg bds.	20.0	1987	4 7/8	4.75	Aa
Associates Investment Co.	Deb.	20.0	1977	5 3/4	5.75	--
<u>STATE AND LOCAL GOVERNMENT</u>						
Salt River Agric. Impr. & Power Dist., Arizona	G.O.	5.0	1960-87	4.29	3.20-4.25	A
Fresno U.S.D., California	G.O.	7.0	1960-77	3.31	2.70-3.35	Aa
Metro. Wtr. Dist. of So. California	Rev.	15.0	1958-69	3.20	2.50-3.20	Aa
Port of New York Auth.	Airport rev.	28.8	1958-75/65	3.66	2.70-3.70	A

Large Individual Issues Offered July 1 through 12 (Cont'd)

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
Montreal, Quebec	S.F. deb.	25.0	1977	5 1/4	5.70	A

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.

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 - 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	290	25	486	862	25
Apr. 30	187	179	25	258	396	25
May 31	525	97	--	525	388	--
June 28	370	172	25	415	498	25

Forthcoming Large Offerings, as of July 12

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Texas Electric Service Company	1st mtg. bds.	16.0	July 16
Jersey Central Power & Light Company	1st mtg. bds.	15.0	July 17
Inland Steel Company	1st mtg. bds.	50.0	July 17
First National City Bank of New York	Capital stk.	120.0	July 22 (rights expire)
Pacific Gas and Electric Company	1st & ref. mtg. bds.	60.0	July 24
Tennessee Gas Transmission Company	Deb.	25.0	July 24
Sears Roebuck Acceptance Corp.	Deb.	50.0	July 26
*Minneapolis-Honeywell Regulator Co.	Common stk.	28.2	August 1 (rights expire)
*Northern States Power Company	1st mtg. bds.	18.0	August 14
Public Service Electric & Gas Co.	Pfd. stk.	25.0	1957

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

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Cook Co. Sch. Dist. No. 205, Ill.	G.O.	5.5	July 15
Philadelphia School Dist., Penna.	G.O.	12.0	July 16
State of Minnesota	Highway rev.	12.0	July 16
Atlanta, Georgia	G.O.	15.5	July 16
St. Louis Co., Missouri	G.O.	6.8	July 17
State of Louisiana	G.O.	10.0	July 17
Westport, Connecticut	G.O.	5.4	July 18
Georgia Rural Roads Authority	Rev.	17.5	July 23
Milwaukee, Wisconsin	Water rev.	10.0	July 23
East Baton Rouge Par. Sch. Dist., La.	G.O.	10.0	July 23
State of California	G.O.	50.0	July 24
State of Oregon	G.O.	15.0	July 29
*Phoenix, Arizona	G.O.	6.0	July 31
*Kansas Turnpike Authority	Rev.	18.0	Aug. 1
Los Angeles City Sch. Dists., Calif.	G.O.	44.0	Aug. 13
State of Ohio	Highway rev.	31.0	Sept. 10
*San Diego Unified Sch. Dist., Calif.	G.O.	10.0	Oct. 15
State of Texas	G.O.	12.5	1957
Jacksonville, Florida	Utilities rev.	30.0	1957
University System Bldg. Auth., Ga.	Rev.	12.0	1957
Pennsylvania Turnpike Commission	Rev.	62.0	1957
Inter-American Center Auth., Fla.	Rev.	20.0	1957
New York State Thruway Authority	G.O.	50.0	1957
Oklahoma Turnpike Authority	Rev.	65.0	1957
<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 - 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 - July	3.66	29	*3.82	28
August	*4.07	52	*4.00	43
September	4.13	53	None	--
October	*4.20	48	*4.40	63
November	*4.30	52	None	--
December	*4.30	47	*4.58	70
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
May 10			4.53	52
15			4.53 2/	52
16	4.50	65	4.70	69
21	4.38 2/	51		
23			5.00	98
29			5.25	123
June 5	4.63	75		
7			5.10	106
11	4.78	87		
July 3			4.80 2/	64
10	4.57	48	4.88 2/	74
11	4.77	68		

*--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. Other 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	
1955 - 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.	55	-346	293	11	558	201	772
Value of Assets at End of Year	1,255	8,545	37,580	1,998	29,425	11,464	90,267
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	114	497
Feb.	-38	-44	160	--	200	114	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							
July							
Aug.							
Sept.							

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
1955 - 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 ^{p/} - Jan.	-168	148	232	-25	187	336	-190	41
Feb.	-39	115	269	54	399	315	-62	146
Mar.	-24	92	363	86	516	359	-15	172
Apr.	-48	28	402	115	456	313	10	173
May	-38	15	459	145	656	468	22	166
June								
July								
Aug.								
Sept.								

^{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/						Total sources or uses	Sources of Funds	
	Cash	U.S. Govt. securities	Business securities	State and local govt. securities	Hort-ages	Other		Net change in deposits	Other
1955 - 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	89	-90	45	-5	183	-32	190	278	-88
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	-447	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									
July									
Aug.									
Sept.									

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

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