

Slane
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H.14

August 22, 1957

CAPITAL MARKET DEVELOPMENTS

(Including Monthly Review of Source and Uses
of Funds of Financial Intermediaries).

The volume of public security financing was moderate last week, but is expected to be much larger this week, particularly for corporate securities. During the week ending August 16, a single corporate offering for \$18 million and State and local government issues totaling \$98 million were sold. This week, corporate issues, including expiration of subscription rights, with aggregate proceeds of \$210 million are expected. State and local government issues amounting to \$85 million are also scheduled for sale.

Bond yields - Bond yields increased moderately last week for all types of outstanding bonds, continuing the advance that had temporarily halted in mid-July.

The Pacific Telephone and Telegraph Company's debenture issue this week was offered to the public to yield 4.95 per cent, 72 basis points above that for a similar offering made by this company last August. Yields on outstanding Aa public utility bonds have increased 75 basis points over this 12-month period.

	Amount (millions of dollars)	Maturity	Coupon rate	Yield	
				New issue	Outstanding
Aug. 22, 1956	78.0	1988	4 3/8	4.23	3.50
Aug. 21, 1957	90.0	1980	5	4.95	4.25

Stock market credit - Customer credit in the stock market (excluding that extended on U. S. Government securities) declined during July, reaching a level of \$4,004 million at the end of the month. The decline of \$27 million occurred largely in bank loans to "others". Net debit balances also declined slightly, after showing a substantial increase in June. Borrowing by member firms of the New York Stock Exchange maintaining margin accounts (except borrowings on U. S. Government securities) declined during July after increasing in

the three previous months. Customers' net free credit balances continued to increase, totaling \$829 million at the end of the month. These and other data on stock market credit for July and June are shown in the following table.

	End of month		Change
	July	June	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Govt. securities - total	4,004	4,031	-27
Net debit balances	2,885	2,887	- 2
Bank loans to "others"	1,119	1,144	-25
Net debit balances secured by U.S. Govt. securities	32	c/ 31	+ 1
Bank loans to others for purchasing or carrying U. S. Government securities	23	c/ 25	- 2
Broker and dealer credit			
Money borrowed except on U.S. Govt. securities	2,078	2,104	-26
On customer collateral	1,874	1,872	+ 2
Money borrowed on U.S. Government securities	59	52	+ 7
Customers' net free credit balances	829	820	+ 9

c/ Corrected.

Stock prices - Stock prices, as measured by the SEC index of 265 common stocks, declined 6.3 points last week, closing at 275.8 on August 16. Trading activity remained low with the daily volume averaging 1.8 million shares. Daily figures through Wednesday of this week indicate a sharp decline in prices on Monday with partial recovery on Tuesday and Wednesday.

Institutional investors - In June, savings capital at savings and loan associations increased more rapidly than a year ago for the first time this year, while increases in deposits at mutual savings banks and life insurance company assets continued to lag behind last year. The investment pattern of the respective institutions showed little deviation in June from that of recent months, except that life insurance company net acquisitions of business securities increased more rapidly than earlier.

Over the first six months, the combined growth in savings at these three major savings institutions was 7 per cent smaller than during the corresponding period of 1956. This growth -- measured by the net increases in life insurance company assets, savings capital at savings and loan associations, and deposits at mutual savings banks -- amounted to \$5,945 million this year, as compared to \$6,410 million a

year earlier. Savings lagged behind 1956 rates at each of the institutions, with mutual savings banks showing the largest percentage decline. In contrast to developments in the three types of institutions noted above, savings and time deposits at commercial banks have increased much more rapidly this year than in the first six months of last year.

The increase in life insurance company assets during the first half of 1957 amounted to \$2,420 million, about 9 per cent less than a year ago. Net liquidation of U. S. Government securities was about half as large as in the first half of 1956. The increase in life insurance company holdings of mortgages has been smaller in each month this year than in the comparable period last year -- with the increase in the first half of 1957 being one-third smaller. Earlier in the year, business security holdings were increasing less rapidly than they did in 1956, but the increases in recent months have offset this lag; for the whole first half, the increase was as large as in 1956.

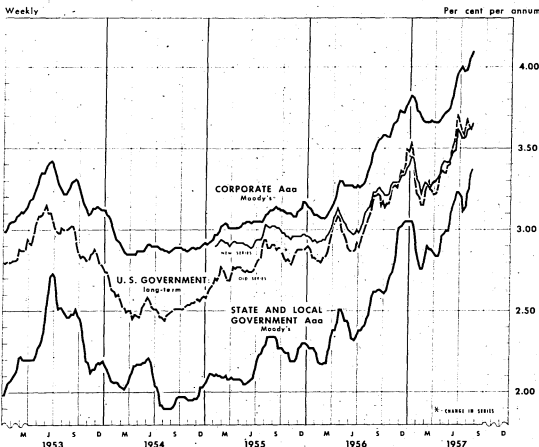
The net increase in savings capital at savings and loan associations in the first six months was \$2,648 million, 4 per cent smaller than a year ago. Funds invested in mortgages were smaller than a year earlier, while holdings of U. S. Government securities increased slightly more during the first half of 1957 than they did last year.

The growth in deposits at mutual savings banks was \$877 million, about 12 per cent below last year. Net liquidation of U. S. Government securities by savings banks was one-third smaller this year than in the corresponding half of 1956. Net acquisition of mortgages was smaller -- about 40 per cent less, whereas net purchases of business securities were over three times larger than last year.

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 1/	U. S. Govt., long-term 2/		State and local govt. Aaa 3/	Spread between U. S. Govt. (old series) and Corporate Aaa	
		Old series	New series		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	4.09 (8/16)	3.70 (6/21)	3.66 (8/16)	3.37 (8/15)	.54	.49
Low	3.66 (4/12)	3.15 (2/8)	3.22 (2/8)	2.76 (2/21)	.25	.26
July 19	3.98	3.63	3.57	3.14	.35	.49
July 26	4.01	3.68	3.61	3.22	.33	.46
August 2	4.05	3.64	3.62	3.25	.41	.39
August 9	4.07	3.62	3.63	3.34	.45	.28
August 16	4.09	3.66	3.66	3.37	.43	.29

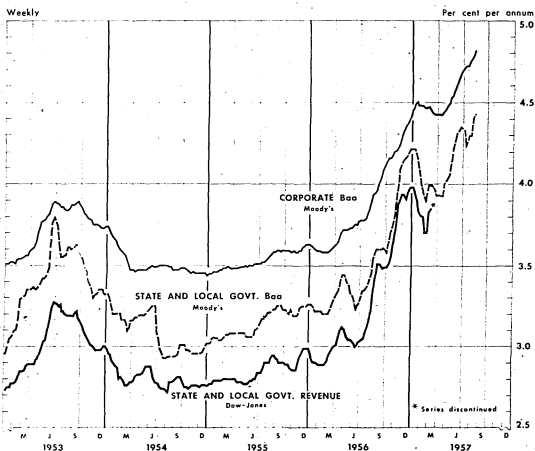
1/ Weekly average of daily figures. Average term of bonds included is 25-26 years.

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.

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	4.82 (8/16)	4.43 (8/15)	3.98 (1/4)
Low	4.42 (4/12)	3.90 (2/21)	3.70 (2/22)
July 19	4.72	4.28	<u>4</u> /
July 26	4.74	4.30	
August 2	4.76	4.30	
August 9	4.78	4.41	
August 16	4.82	4.43	

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

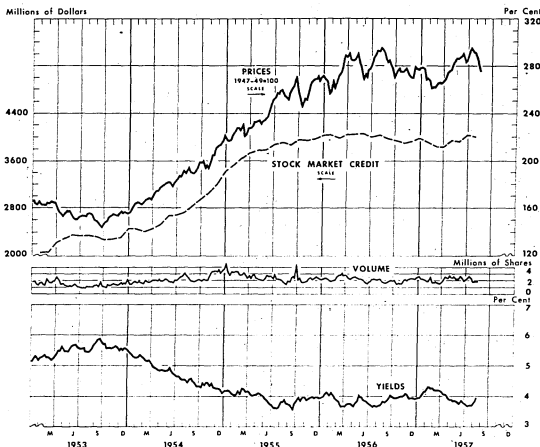
2/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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 bal- ances 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	1,241
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	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
June	286.2	2.2	3.79	4,031	2,887	1,144
July	292.0	2.2	3.75	4,004	2,885	1,119
August 2	286.3	1.8	3.76	n.a.	n.a.	1,119
August 9	282.1	1.9	3.84	n.a.	n.a.	1,117
August 16	275.8	1.8	3.95	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=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	924	818	478	762	378	427
May	771	1,146	886	528	490	350
June	1,489	841	687	e/380	735	642
July	e/1,075	1,063	597	e/480	376	470
August	e/900	654	644	e/475	199	249
September		838	670		333	406
October		745	1,162 1/2		645	919
November		1,089 2/3	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	3,184	2,805	2,052	e/1,670	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	6,663	4,907	4,216	e/3,420	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	2,727			
2nd quarter	e/2,884	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 - 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
July	525	265	25

Large Individual Issues Offered August 1 through 16

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Minneapolis-Honeywell Regulator Company	Common stk.	28.2				
Associates Investment Co.	Deb.	50.0	1977	5 1/4	5.25	--
General Motors Acceptance Corporation	Deb.	100.0	1977	5	5.20	--
Northern States Power Co.	1st mtg. bds.	18.0	1987	5	5.00	Aaa
<u>STATE AND LOCAL GOVERNMENT</u>						
State of Connecticut	G.R.	35.0	1963-97/65	3.61	2.80-3.65	Aaa
Du Page Co. H.S.D. No. 88, California	G.O.	7.9	1958-76	4.23	2.80-4.25	A
Sacramento Unif. S.D., California	G.O.	7.0	1959-82	3.49	2.50-3.55	Aa
Chicago, Illinois	G.O.	39.6	1959-76	3.84	2.85-3.85	A

Large Individual Issues Offered August 1 through 16 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Los Angeles City Sch. Dists., California	G.O.	44.0	1958-82	3.97	2.80-3.90	Aa
New York, New York	G.O.	40.0	1958-72	3.77	2.75-3.80	A
Tampa, Florida	Utilities rev.	6.3	1958-86/67	4.60	3.00-4.60	A
Dade Co., Florida	G.O.	7.5	1959-78	4.50	3.10-4.50	A
<u>OTHER</u>						
None						

^{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 2/	Corporate	State and local govt.	Other 2/
1956 - 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
July 31	526	252	--	811	514	--

Forthcoming Large Offerings, as of August 16

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
J. Ray McDermott and Co.	Conv. sub. deb.	20.3	August 20 (rights expire)
Atlantic Refining Co.	Conv. sub. deb.	100.0	August 20
Pacific Telephone & Telegraph Co.	Deb.	90.0	August 21
Thompson Products, Inc.	Conv. sub. deb.	19.7	August 27 (rights expire)
Southern California Edison Co.	1st & ref. mtg. bds.	40.0	August 28
Public Service Electric & Gas Co.	1st & ref. mtg. bds.	60.0	August 29
*Westcoast Transmission Co., Ltd.	Sub. deb.	25.0	September 5
Tampa Electric Co.	1st mtg. bds.	18.0	September 6
Duke Power Co.	S. F. deb.	50.0	September 11
El Paso Natural Gas Co.	Conv. deb.	60.0	September 11 (rights expire)
*New Jersey Bell Telephone Co.	Deb.	30.0	September 12
*Consolidated Natural Gas Co.	Deb.	30.0	September 18
*Pacific Power & Light Co.	1st mtg. bds.	20.0	September 19
Pacific Telephone & Telegraph Co.	Common stk.	17.2	September 30 (rights expire)
*Sperry Rand Corp.	S. F. deb.	110.0	September
American Telephone & Telegraph Co.	Deb.	250.0	October 29

Forthcoming Large Offerings, as of August 16 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Nassau Co., New York	G.O.	21.0	Aug. 19
State of Massachusetts	G.O.	19.0	Aug. 20
Kansas Turnpike Authority	Rev.	19.5	Aug. 20
Omaha Public Power Dist., Nebraska	Elec. rev.	8.0	Aug. 20
San Jose, California	G.O.	5.0	Aug. 21
State of South Carolina	G.O.	6.0	Aug. 21
State of Rhode Island	G.O.	6.7	Aug. 21
*State of Delaware	G.O.	21.3	Aug. 27
*West Hartford, Connecticut	G.O.	6.6	Aug. 27
Chicago Board of Educ., Illinois	G.O.	15.0	Aug. 28
*Honolulu, Hawaii	G.O.	11.5	Aug. 29
Santa Monica Unif. Sch. Dist., Calif.	G.O.	5.0	Sept. 3
Dade Co., Spec. Tax S.D. No. 1, Fla.	G.O.	9.5	Sept. 4
*Houston, Texas	Water rev.	10.0	Sept. 4
*Winnebago Co. S.D. No. 205, Ill.	G.O.	5.5	Sept. 5
State of Ohio	Highway rev.	31.0	Sept. 10
Los Angeles, California	G.O.	5.0	Sept. 11
*Baltimore Co., Maryland	G.O.	23.6	Sept. 12
State of Missouri	G.O.	30.0	Sept. 17
Pennsylvania Gen. State Authority	Rev.	25.0	Sept. 19
*Buffalo, New York	G.O.	8.4	Sept. 19
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
<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
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 <u>2/</u>	52
16	4.50	65	4.70	69
21	4.38 <u>2/</u>	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 <u>2/</u>	64
10	4.57	48	4.88 <u>2/</u>	74
11	4.77	68		
16	4.65	56		
17			4.90	71
August 14	5.00	75		

*--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. secur- ities	Busi- ness secur- ities	State and local govt. secur- ities	Mort- gages	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	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							
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	2,796	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	466	313	10	173
May	c/ 38	15	459	145	656	468	22	166
June	174	-35	453	54	646	857	87	-298
July								
Aug.								
Sept.								

p/ Preliminary. c/ Corrected.

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 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	13	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	-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	72	-73	75	-2	120	-39	153	266	-113
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.