

October 18, 1957

CAPITAL MARKET DEVELOPMENTS

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

Large public security offerings for new capital during the week ending October 12 totaled \$73 million for corporations, including expiration of subscription rights, and \$102 million for State and local governments. This week, State and local government issues aggregating \$111 million and a \$75 million issue of the International Bank for Reconstruction and Development are scheduled for sale. No large corporate issues are expected.

Bond yields - Yields declined last week for all types of outstanding bonds, except for U. S. Government (new series) obligations, which increased slightly. The decline was substantial for the State and local government bond yields, but moderate for the other types.

Offering yields on new corporate issues also have declined recently. An A-rated 30-year, first mortgage electric utility issue was offered to investors this week to yield 5.00 per cent -- 10 basis points below the last comparable issue, an offering made on September 25.

Stock market credit - Customer credit in the stock market (excluding that extended on U. S. Government securities) continued to decline during September, reaching a level of \$3,882 million at the end of the month. The decline of \$47 million occurred largely in net debit balances. Borrowing by member firms of the NYSE maintaining margin accounts (except borrowings on U. S. Government securities) increased slightly during September. Customers' net free credit balances also increased, totaling \$838 million at the end of the month. These and other data on stock market credit for September and August are shown in the following table.

	End of month		Change
	Sept.	Aug.	
	(Millions of dollars)		
Customer credit			
Excluding U.S. Govt. securities - total	3,882	3,929	-47
Net debit balances	2,789	2,833	-44
Bank loans to "others"	1,093	1,096	- 3
Net debit balances secured by U.S. Govt. securities	.35	30 ^E	+ 5
Bank loans to others for purchasing or carrying U.S. Government securities	21	24	- 3
Broker and dealer credit			
Money borrowed except on U.S. Govt. securities	2,046	2,035	+11
On customer collateral	1,796	1,836 ^E	-40
Money borrowed on U.S. Government securities	63	58	+ 5
Customers' net free credit balances	838	816	+22

^E/ Revised.

Stock prices - Stock prices, as measured by the Standard and Poor's index of 500 common stocks, declined sharply last week, closing at 40.94 on October 12. This is the lowest point reached since mid-1955. The volume of trading increased substantially, averaging 3.1 million shares a day. After increasing on balance through Wednesday of this week, prices dropped sharply on Thursday in heavy trading volume, closing at 40.65.

Institutional investors - Savings inflows at three major financial institutions -- life insurance companies, savings and loan associations, and mutual savings banks -- increased in August, but at a slower rate than in August 1956. Life insurance companies and mutual savings banks continued to adjust their portfolios by maintaining or increasing the flow of investments into business securities and sharply reducing their net acquisitions of mortgages.

In August, the increase in life insurance company assets amounted to \$369 million, one-tenth less than a year earlier. Holdings of U. S. Government securities declined in August. Reductions in Government security portfolios so far this year, however, have been much smaller than over the corresponding period last year. The

increase in mortgage holdings last month continued to be below the rate of mortgage acquisitions last year but the increase in business security portfolios was slightly above that in August 1956.

The growth in deposits at mutual savings banks in August was \$90 million, compared with an increase of \$102 million last August. (Savings and time deposits at commercial banks continued to rise at a more rapid rate in August than a year ago.) Mutual savings banks' holdings of U. S. Government securities increased, in contrast to the decline last year. Net purchases of business securities continued to be unusually large, but net acquisition of mortgages was one-half smaller than last year.

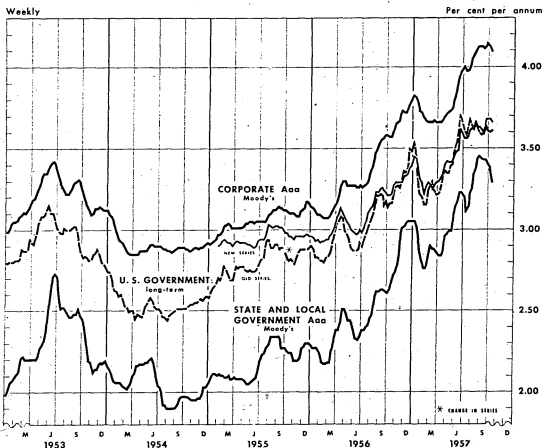
The net increase in savings capital at savings and loan associations in August was \$252 million, \$35 million less than in August 1956. Funds invested in mortgages were larger than a year ago. While holdings of U. S. Government securities increased, the increase was below that in the corresponding month of 1956.

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 State and Aaa 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	4.14 (9/27)	3.70 (6/21)	3.66 (8/16)	3.45 (8/29)	.54	.49
Low	3.66 (4/12)	3.15 (2/8)	3.22 (2/8)	2.76 (2/21)	.25	.14
September 13	4.11	3.60	3.59	3.43	.51	.17
September 20	4.12	3.68	3.63	3.43	.44	.25
September 27	4.14	3.68	3.61	3.41	.46	.27
October 4	4.12	3.68	3.60	3.38	.44	.30
October 11	4.09	3.66	3.61	3.29	.42	.37

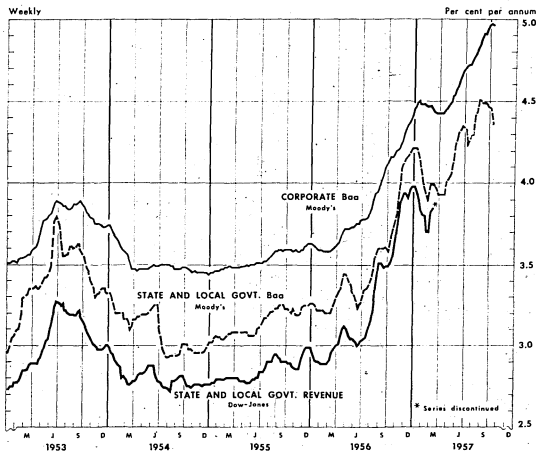
^{1/} Weekly average of daily figures. Average term of bonds included is 25-26 years.

^{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 1995 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 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	4.97 (10/4)	4.51 (8/29)	3.98 (1/4)
Low	4.42 (4/12)	3.90 (2/21)	3.70 (2/22)
September 13	4.91	4.49	4/
September 20	4.94	4.49	
September 27	4.96	4.47	
October 4	4.97	4.46	
October 11	4.96	4.36	

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

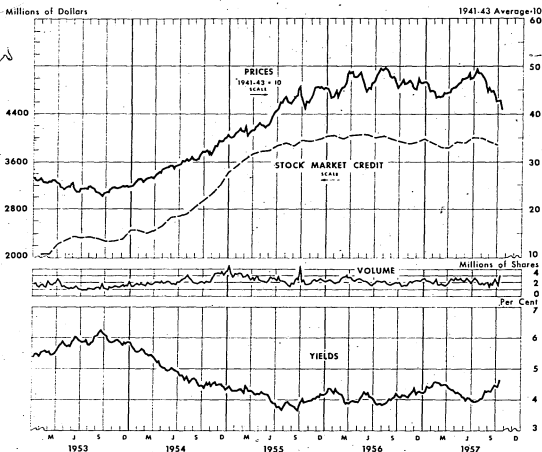
2/ Thursday figures. Only general obligation bonds are included; average term is 20 years.

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'	Bank
					debit bal- ances 4/	loans to "others" 5/
(Millions of dollars)						
1953 - High	26.54 (1/2)	2.5	6.25	2,455	1,665	780
Low	22.95 (9/18)	0.9	5.38	2,055	1,311	664
1954 - High	35.98 (12/31)	3.7	5.82	3,436	2,388	1,048
Low	24.93 (1/8)	1.4	4.32	2,405	1,653	746
1955 - High	45.89 (12/9)	4.6	4.42	4,030	2,805	1,241
Low	35.28 (1/14)	1.5	3.64	3,537	2,517	1,018
1956 - High	49.64 (6/3)	3.1	4.35	4,017	2,823	1,267
Low	43.22 (1/20)	1.5	3.82	3,914	2,740	1,155
1957 - High	49.08 (7/12)	3.1	4.63	4,031	2,887	1,163
Low	40.94 (10/11)	1.4	3.91	3,832	1,713	1,086
August	45.84	1.9	4.15	3,929	2,833	1,096
September	43.98	1.8	4.34	3,882	2,789	1,093
September 27	42.55	2.5	4.45	n.a.	n.a.	1,093
October 4	42.79	1.6	4.40	n.a.	n.a.	1,086
October 11	40.94	3.1	4.63	n.a.	n.a.	n.a.

n.a. - Not available.

^{1/} Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1914-43-10. Monthly data are averages of daily figures rather than of Fridays' only. Highs and lows are for Friday's data only.

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

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

^{4/} End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U.S. Government obligations.

^{5/} Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U.S. Government securities at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

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

Corporate and State and local Government
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate			State and local ^{1/}		
	1957	1956	1955	1957	1956	1955
January	1,063	573	535	742	1,041	535
February	1,071	712	407	573	696	312
March	1,344	817	1,223	506	390	538
April	924	818	1,178	765	376	1,277
May	771	1,146	886	546	490	350
June	1,489	841	687	394	735	647
July	e/1,075	1,063	597	524	1,08	1,70
August	e/900	654	644	572	206	249
September	e/1,000	838	670	418	357	406
October	e/1,000	745 ^{3/}	1,162 ^{2/}	e/600	639	919
November		1,089	632		347	658
December		1,088	900		409	1,08
1st quarter	3,479	2,102	2,165	1,821	1,490	1,365
2nd quarter	3,184	2,805	2,052	1,705	1,603	1,418
3rd quarter	e/2,975	2,556	1,911	1,514	971	1,124
4th quarter		2,922	2,695		1,395	1,984
1st half	6,663	4,907	4,216	3,526	3,093	2,802
Three quarters	e/9,638	7,463	6,127	5,040	4,064	3,927
Year		10,384	8,821		5,459	5,911
Excluding finance companies ^{4/}						
1st quarter	3,268	1,647	1,727			
2nd quarter	2,924	2,541	1,870			
3rd quarter	e/2,675	2,216	1,444			
4th quarter		2,826	2,544			
Year		9,259	7,595			

e/ Estimated.

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

^{2/} Includes \$637.2 million AT&T convertible debenture issue.

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

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

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

Large Public Security Issues for New Capital
(Other than U. S. Treasury) 1/

Proceeds of Large Issues Offered

(Millions of dollars)

Month	Corporate	State and local government	Other <u>2/</u>
1956 - 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
August	526	357	--
September	537	185	30

Large Individual Issues Offered October 1 through 11

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Gulf States Utilities Co.	1st mtg.bds.	17.0	1987	4 7/8	4.78	Aa
Southwestern Bell Tel. Co.	Deb.	100.0	1992	4 3/4	4.70	Aaa
Northern Natural Gas Co.	Pfd. stk.	16.0				
Shamrock Oil & Gas Corp.	Conv.sub.deb.	17.5	1982	5 1/4	5.25	Ba
Columbia Gas System Inc.	Deb.	25.0	1982	5	5.00	A
Chem. Corn Exchange Bank	Cap. stk.	48.4				
Commonwealth Edison Co.	Pfd. stk.	25.0				
<u>STATE & LOCAL GOVERNMENT</u>						
State of New York	G.O.	24.0	1958-72	2.90	2.25-2.90	Aaa
State of Oregon	G.O.	26.6	1960-74/67	3.21	2.70-3.25	Aa

Large Individual Issues Offered October 1 through 11 (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> (Continued)						
City & Co. of San Francisco, Calif.	G.O.	28.9	1958-77	3.13	2.40-3.20	Aa
State of Ohio	Hwy. rev.	31.0	1958-72	3.32	2.20-3.30	Aa
Cincinnati, Ohio	G.O.	5.3	1959-98	3.20	2.40-3.30	Aaa
Chicago Park Dist., Ill.	G.O.	6.0	1959-77	3.45	2.60-3.50	A
Mecklenburg Co., N. C.	G.O.	5.0	1959-78	3.37	2.60-3.40	A
L.A. Dept. of Wtr. & Pwr., Calif.	Rev.	18.0	1958-87	3.52	2.50-3.55	Aa
Dayton City S.D., Ohio	G.O.	8.0	1959-78	3.22	2.50-3.15	Aa
<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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1956 - Sept. 28	315	359	--	1,009	1,197	--
Oct. 31	683	162	--	990	955	--
Nov. 30	1,136	148	23	1,481	979	23
Dec. 31	1,476	280	100	796	763	100
1957 - Jan. 31	591	153	35	966	648	35
Feb. 28	740	153	--	795	631	--
Mar. 29	1,461	290	25	1,486	862	25
Apr. 30	187	179	25	258	396	25
May 31	525	97	--	525	388	--
June 28	370	172	25	1,115	1,498	25
July 31	526	252	--	811	514	--
Aug. 30	578	243	30	845	1,439	30
Sept. 30	576	370	--	647	587	15

Forthcoming Large Offerings, as of October 11

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Consolidated Edison Co.	1st&ref.mtg.bds.	60.0	Oct. 22
General Portland Cement Co.	Conv.sub.deb.	15.0	Oct. 24
*Commercial Credit Co.	Notes	50.0	Oct. 24
American Telephone & Telegraph Co.	Deb.	250.0	Oct. 29
National Cylinder Gas Co.	Conv.sub.deb.	17.5	Oct.
Consumers Power Co.	Conv. deb.	35.2	Nov. 1 (rights expire)
Merrimack Essex Electric Co.	1st mtg. bds.	20.0	Nov. 7
*Dayton Power & Light Co.	1st mtg. bds.	25.0	Nov. 7
Southern New England Tel. Co.	Common stk.	27.4	Nov. 8 (rights expire)
Ohio Power Co.	1st mtg. bds.	25.0	Nov. 20
*Standard Oil Co. of New Jersey	Common stk.	250.0	Dec. 17 (rights expire)
<u>STATE AND LOCAL GOVERNMENT</u>			
San Diego Unified Sch. Dist., Calif.	G.O.	10.0	Oct. 15
Commonwealth of Massachusetts	G.O.	63.5	Oct. 15

Forthcoming Large Offerings, as of October 11 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Pittsburgh, Pa.	G.O.	6.6	Oct. 16
Maryland State Roads Commission	G.O.	15.0	Oct. 16
Boston, Massachusetts	G.O.	16.0	Oct. 16
Milwaukee, Wisconsin	G.O.	5.5	Oct. 22
State of California	G.O.	85.0	Oct. 23
*State of Washington	G.O.	52.0	Oct. 29
*State of Mississippi	G.O.	10.0	Oct. 30
Broward Co. Spec. Sch. Dist.No.1, Fla.	G.O.	12.5	Nov. 1
*Los Angeles Co.Flood Control Dist., Calif.	Rev.	20.0	Nov. 5
Jacksonville, Florida	Utilities rev.	30.0	Nov. 7
*Port of New York Auth.	Rev.	25.0	Nov. 7
*State of Kentucky	G.O.	35.0	Nov. 12
*State of Ohio	Thoroughfare rev.	30.0	Nov. 19
*New York City	G.O.	36.5	Nov. 19
Territory of Hawaii	G.O.	7.0	Nov. 19
Washington Toll Bridge Auth.	Rev.	30.5	Nov. 20
State of Missouri	G.O.	30.0	1957
State of Texas	G.O.	12.5	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>			
International Bank for Reconstruction and Development	Bonds	75.0	Oct. 15
Union of South Africa	Ext. loan bds.	15.0	1957

*--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.

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	1,996	29,425	11,464	90,267
1956 - Jan.	-88	-152	274	125	373	85	617
Feb.	-113	-157	230	20	304	93	377
Mar.	-14	-191	169	10	280	57	311
Apr.	27	40	116	--	269	8	460
May	19	-99	153	-14	340	55	454
June	-9	-66	106	8	293	65	397
July	16	-36	297	44	329	56	706
Aug.	-29	-109	142	16	282	109	411
Sept.	11	24	71	5	215	93	419
Oct.	16	47	108	4	289	-1	463
Nov.	16	-101	98	12	307	73	405
Dec.	166	-226	208	6	288	115	557
Value of Assets at End of Year	1,273	7,519	39,552	2,234	32,994	12,272	95,844
1957 - Jan.	-132	69	172	10	285	68	472
Feb.	-38	-44	160	--	200	144	422
Mar.	-47	-117	192	7	193	108	336
Apr.	24	3	165	13	168	41	414
May	-22	-90	165	26	142	119	380
June	60	-70	172	--	137	72	371
July	-5	36	144	33	197	91	766
Aug.	-30	-38	154	10	191	82	369
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 ^r - Jan.	-48	110	214	-27	248	413	-200	35
Feb.	-4	73	296	56	420	346	-75	149
Mar.	-47	57	397	44	450	347	-51	154
Apr.	-62	55	408	88	488	319	-5	174
May	12	43	436	127	617	462	-2	157
June	122	-34	440	12	539	769	54	-284
July	-178	34	414	-84	186	142	-59	103
Aug.	-96	39	447	9	398	287	16	95
Sept.	-43	13	354	54	377	267	28	82
Oct.	36	14	356	68	473	405	2	66
Nov.	58	25	274	81	437	377	--	60
Dec.	302	11	232	-21	523	822	81	-380
Value of Assets at End of Year	2,119	2,782	35,729	2,199	42,875	37,148	1,347	4,000
1957 ^p - Jan.	-172	142	200	-24	145	336	-215	24
Feb.	-40	117	266	57	399	315	-70	154
Mar.	-23	91	364	84	515	359	-21	177
Apr.	-48	30	404	112	497	313	14	170
May	38	18	458	141	654	468	19	167
June	187	-41	465	41	651	859	106	-314
July	-320	41	394	-100	14	-68	-34	116
Aug.	-106	23	463	59	438	252	39	147
Sept.								

p/ Preliminary. r/ Revised.

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. secur- ities	Busi- ness secur- ities	State and local govt. secur- ities	Mort- gages	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	-147	13	-5	205	-15	18	62	-44
Nov.	-22	-78	-7	1	175	53	122	50	72
Dec.	140	-10	5	8	146	-42	247	399	-152
Value of Assets at End of Year	920	7,971	3,523	669	19,529	698	33,311	30,032	3,279
1957 - Jan.	-89	21	68	6	136	-5	137	85	52
Feb.	--	20	54	1	92	27	194	112	82
Mar.	13	18	83	--	127	32	273	238	35
Apr.	-56	-76	63	2	121	-20	34	7	27
May	12	-19	62	2	127	62	246	169	77
June	71	-72	72	-1	116	-38	150	265	-115
July	-73	-7	62	7	122	-29	82	16	66
Aug.	-42	11	61	-3	111	28	166	90	76
Sept.									

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.