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December 18, 1957

CAPITAL MARKET DEVELOPMENTS

Large public security offerings for new capital during the week ending December 13 totaled \$66 million for corporations and \$43 million for State and local governments. The corporate calendar for this week includes only the expiration of subscription rights for a \$288 million common stock issue by Standard Oil of New Jersey. State and local government issues amounting to \$78 million are also scheduled for sale. Included in the State and local government financing total is Texas's rescheduled \$12.5 million bond issue, which was sold this week at a net interest cost of 2.70 per cent. No bids were received for these Aa-rated bonds when they were offered for sale in late May because of a three per cent interest rate limitation.

**Bond yields** - Bond yields declined last week for all types of outstanding bonds, with the drop being quite sharp for all categories except those of lower grade corporate bonds.

**Stock market credit** - Customer credit in the stock market (excluding that extended on U. S. Government securities) continued to decline during November, reaching a level of \$3,577 million at the end of the month. This is the smallest amount outstanding since January

	End of month		Change
	Nov.	Oct.	
	(Millions of dollars)		
Customer credit			
Excluding U.S. Govt. securities - total	3,577	3,643	-66
Net debit balances	2,517	2,568	-51
Bank loans to "others"	1,060	1,075	-15
Net debit balances secured by U.S. Govt. securities	42	39	+3
Bank loans to others for purchasing or carrying U.S. Government securities	33	31	+2
Broker and dealer credit			
Money borrowed except on U.S. Govt. securities	1,641	1,708	-67
On customer collateral	1,443	1,520	-77
Money borrowed on U.S. Government securities	56	72	-16
Customers' net free credit balances	876	879	-3

1955, and represents a decline of 11 per cent from the peak in June 1957. The decline of \$66 million last month occurred largely in net debit balances. Borrowing by member firms of the NYSE maintaining margin accounts (except borrowings on U. S. Government securities) also declined further in November. Customers' net free credit balances declined slightly after increasing in October. These and other data on stock market credit for November and October are shown in the table.

Stock prices - Stock prices, as measured by the Standard and Poor's index of 500 common stocks, declined last week, closing at 40.73 on December 13. Prices declined sharply in the early part of this week, closing at 39.42 on Tuesday.

Institutional investors - Savings inflows at three major financial institutions -- life insurance companies, savings and loan associations, and mutual savings banks -- increased in October, but at a slower rate than in October 1956. (In contrast, savings and time deposits at commercial banks continued to rise more rapidly than in 1956, with the October increase totaling \$400 million compared with \$100 million a year earlier.)

In October, the increase in life insurance company assets amounted to \$412 million, about 10 per cent less than a year ago. Life insurance company holdings of U. S. Government securities increased slightly, but much less than last October. Holdings of mortgages this year continued to increase at a less rapid rate than in 1956, with the increase in October being more than 40 per cent smaller than a year earlier. In contrast, the increase in business security holdings was larger than last year, as it has been since March. Net acquisition of business securities in October was more than twice as large as in October 1956.

The net increase in savings capital at savings and loan associations in October was \$367 million, nearly 10 per cent less than a year earlier. The increase in mortgage holdings was above the rate of increase in 1956 for the third consecutive month. Holdings of U. S. Government securities declined in October, in contrast to a slight increase last October.

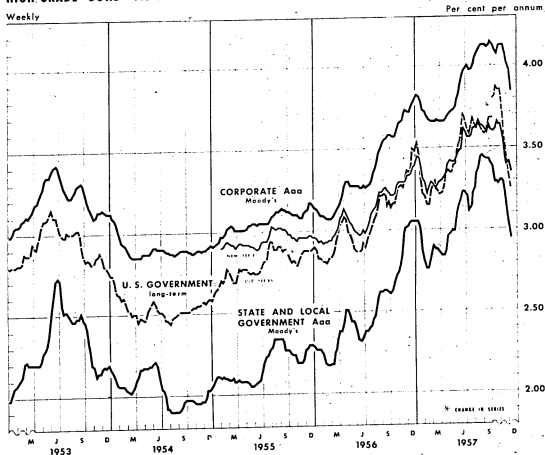
Deposits at mutual savings banks increased \$34 million in October, about half the increase of a year earlier. The gain in deposits was due to a rise in dividends credited to deposits; a substantial increase in withdrawals exceeded new deposits. The investment pattern of savings banks this October showed little change from that of recent

months. Net liquidation of U. S. Government securities in October was about the same as last year. Net purchase of business securities was four times larger than a year ago, whereas net acquisition of mortgages was 40 per cent smaller.

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 and local Aaa	
		Old series	New series			
(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)	3.87 (10/18)	3.66 (10/18)	3.45 (8/29)	.65	.58
Low	3.66 (4/12)	3.15 (2/8)	3.22 (2/8)	2.76 (2/21)	.20	.14
November 15	4.12	3.70	3.54	3.28	.42	.42
November 22	4.06	3.50	3.44	3.23	.56	.27
November 29	4.02	3.44	3.40	3.16	.58	.28
December 6	3.97	3.32	3.41	3.03	.65	.29
December 13	3.84	3.25	3.35	2.94	.59	.31

n.a.--Not available.

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

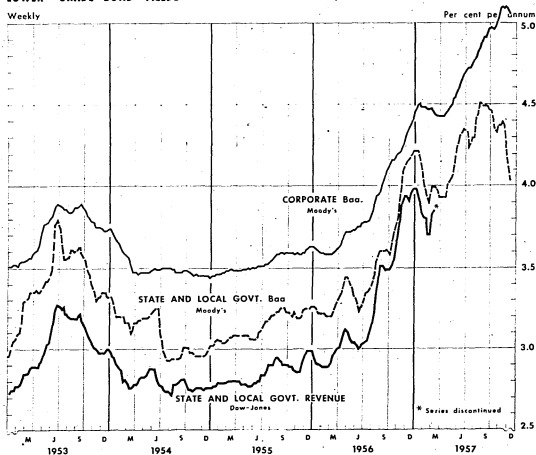
2/ Weekly averages of daily figures. The old series includes fully taxable, marketable 2 1/2 per cent bonds due or first callable after 12 years through September 1955, and those due or callable in 10-12 years thereafter, including, beginning October 1957, the 1 per cent bond of 1969. The new series is comprised of the 3 per cent bond of 1955 and the 3 1/4 per cent bond of 1978-83.

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

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

## EXHIBIT B

## LOWER - GRADE BOND YIELDS



Date	Corporate Baa <u>1</u> /	State and local govt. Baa <u>2</u> /	State and local govt. rev. <u>3</u> /
	(Per cent)		
1953 - High	3.89 (9/18)	3.79 (6/25)	3.27 (6/26)
Low	3.50 (1/2)	2.96 (1/8)	2.71 (1/2)
1954 - High	3.74 (1/8)	3.32 (1/7)	3.00 (1/1)
Low	3.44 (12/31)	2.93 (8/5)	2.72 (8/13)
1955 - High	3.63 (12/30)	3.26 (12/29)	2.99 (12/30)
Low	3.45 (1/14)	3.02 (1/6)	2.76 (1/7)
1956 - High	4.41 (12/28)	4.22 (12/27)	3.98 (12/28)
Low	3.58 (3/9)	3.20 (3/8)	2.89 (2/24)
1957 - High	5.10 (11/29)	4.51 (8/29)	3.98 (1/4)
Low	4.42 (4/12)	3.90 (2/21)	3.70 (2/22)
November 15	5.10	4.39	<u>4</u> /
November 22	5.09	4.37	
November 29	5.10	4.25	
December 6	5.09	4.14	
December 13	5.06	4.03	

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.

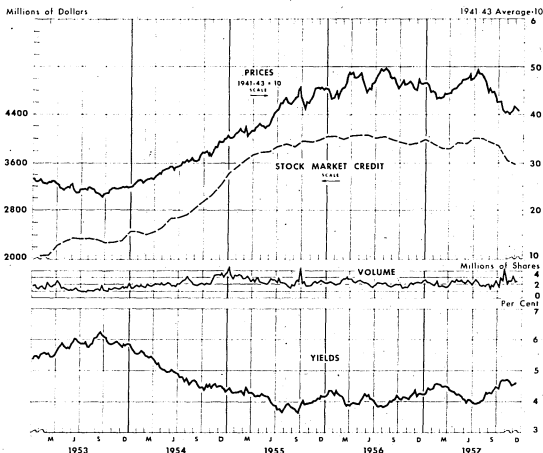
3/ Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

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

Millions of Dollars



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 bal- ances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(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 (8/3)	3.1	4.35	4,047	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)	4.2	4.70	4,031	2,987	1,163
Low	40.19 (11/8)	1.4	3.91	3,577	2,517	1,054
October	40.43	2.8	4.60	3,643	2,568	1,075
November	40.35	2.5	4.62	3,577	2,517	1,060
November 29	41.72	3.1	4.50	n.a.	n.a.	1,060
December 6	41.31	2.2	4.53	n.a.	n.a.	1,054
December 13	40.73	2.3	4.59	n.a.	n.a.	n.a.

n.a.--Not available.

<sup>1/</sup> Standard and Poor's composite index of 500 common stocks, weekly closing prices, 1941-43-10. Monthly data are averages of daily figures rather than of Friday's only. Highs and lows are for Friday's data only.

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

<sup>3/</sup> Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve.

<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 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 <sup>1/</sup>		
	1957	1956	1955	1957	1956	1955
January	1,063	573	535	742	1,104	535
February	1,071	712	407	572	646	312
March	1,344	817	1,223	506	390	538
April	924	818	1,178	765	378	1,127
May	771	1,146	866	546	1,490	350
June	1,489	841	687	395	735	642
July	991	1,063	597	529	1,08	1,170
August	914	654	644	584	206	249
September	973	838	670	430	357	406
October	1,014	745 <sup>2/</sup>	1,162 <sup>2/</sup>	695	639	919
November	e/900	1,089 <sup>2/</sup>	632	621	347	658
December	e/1,000	1,088	900	e/600	409	1,08
1st quarter	3,479	2,102	2,165	1,820	1,490	1,365
2nd quarter	3,184	2,805	2,052	1,706	1,603	1,418
3rd quarter	2,878	2,556	1,911	1,543	971	1,124
4th quarter	e/2,914	2,922	2,695	e/1,916	1,395	1,984
1st half	6,663	4,907	4,216	3,526	3,093	2,802
Three quarters	9,541	7,463	6,127	5,069	4,064	3,927
Year	e/12,455	10,384	8,821	e/6,985	5,459	5,911
Excluding finance companies <sup>4/</sup>						
1st quarter	3,268	1,647	1,727			
2nd quarter	2,924	2,541	1,870			
3rd quarter	2,560	2,216	1,444			
4th quarter	e/2,764	2,826	2,544			
Year	e/11,516	9,259	7,595			

<sup>e/</sup> Estimated.<sup>1/</sup> 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.<sup>2/</sup> Includes \$637.2 million AT&T convertible debenture issue.<sup>3/</sup> Includes \$571.5 million AT&T common stock issue.<sup>4/</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 - 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
October	574	435	75
November	420	386	--

Large Individual Issues Offered December 1 through 13

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>CORPORATE</u>						
Virginia Elec. & Pwr. Co.	1st&ref.mtg.bds.	20.0	1987	4 1/2	4.47	Aa
Northern Natural Gas Co.	S.F. deb.	25.0	1977	4 5/8	4.63	A
Chesapeake & Potomac Tel. Co. of Maryland	Deb.	30.0	1993	4 1/8	3.98	Aaa
Commonwealth Oil Refining	Conv. sub.deb.	18.5	1972	6	6.00	--
Nat'l. Cylinder Gas Co.	Conv. sub.deb.	17.5	1977	5 1/8	5.13	Ba
<u>STATE AND LOCAL GOVERNMENT</u>						
Akron, Ohio	Water rev.	5.0	1959-78	3.36	2.50-3.40	A
Los Angeles Sch. Dists., Calif.	G.O.	15.0	1959-83	3.19	2.35-3.25	Aa
Indianapolis, Ind.	G.O.	5.1	1960-89	2.91	2.25-3.00	Aaa
State of Ohio	G.O.	25.0	1958-77/67	2.65	2.00-2.70	Aaa
Greater Baton Rouge Port Comm., Louisiana	Rev.	19.4	1960-77/67	3.36	2.60-3.40	Baa
Bergen Co., New Jersey	G.O.	7.2	1959-82	2.70	2.10-2.80	Aa
Phoenix, Arizona	Wtr. rev.	16.0	1959-87/68	3.51	2.50-3.50	A



## Large Individual Issues Offered December 1 through 13 (Cont'd)

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<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 - 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	--
Aug. 30	578	243	30	845	439	30
Sept. 30	576	370	--	647	587	15
Oct. 31	458	369	30	815	573	45
Nov. 29	383	387	18	1,193	589	63

Forthcoming Large Offerings, as of December 13

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Standard Oil Co. of New Jersey	Common stk.	286.2	Dec. 18 (rights expire)
*Washington Water Power Co.	1st mtg. bds.	20.0	Jan. 10
*Commerce Oil Refining Corp.	1st mtg. bds.	25.0	Jan.
*Commerce Oil Refining Corp.	Sub. deb. & common	20.0	Jan.
American Telephone & Telegraph Co.	Conv. deb.	720.0	March 12 (rights expire)
Commercial Credit Co.	Notes	50.0	Winter
Natural Gas Pipeline Co. of America	1st mtg. bds.	140.0	Winter
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Texas	G.O.	12.5	Dec. 16
Minneapolis & St. Paul Met. Airport Comm., Minn.	G.O.	13.0	Dec. 17
Atlanta, Georgia	G.O.	15.0	Dec. 17
*Mobile, Alabama	Water rev.	6.0	Dec. 18
Richmond, Virginia	G.O.	6.5	Dec. 18

## Forthcoming Large Offerings, as of December 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Chicago Bd. of Education, Ill.	G.O.	25.0	Dec. 18
*University of Minnesota	Rev.	5.0	Dec. 30
Chelan Co. Pub. Ut. Dist., No.1, Wash.	Rev.	250.0	Dec.
Caddo Parish Sch. Dist., La.	G.O.	7.5	Jan. 7
*Los Angeles, California	G.O.	25.0	Jan. 7
Dade Co., Florida	G.O.	14.5	Jan. 8
New York State	G.O.	37.5	Jan. 14
*State of North Carolina	G.O.	10.0	Jan. 16
Penna. State Highway & Bridge Auth.	Rev.	20.0	Jan. 17
*State of California	G.O.	150.0	Jan. 22
*Los Angeles, California	Water rev.	9.0	Jan. 29
East Baton Rouge Par. S.D. No.1, La.	G.O.	10.0	Feb. 4
*Denver, Colorado	Water rev.	20.0	Feb. 5
New York State Thruway Auth.	Rev.	40.0	Winter
State of Missouri	G.O.	30.0	Winter
Pennsylvania Turnpike Commission	Rev.	62.0	Winter
Inter-American Center Auth., Fla.	Rev.	20.0	Winter
<u>OTIEP</u>			
Union of South Africa	Ext. loan bds.	15.0	Winter

\*--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: Pacific Great Eastern Railway Company's \$30 million debenture issue--withdrawn from registration.

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	4.44	57	4.62	64
February	4.25	44	None	
March	None		4.50	45
April	*4.29	50	4.55	54
May	4.44	58	4.80	79
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		
16	4.65	56		
17			4.90	71
August 14	5.00	75		
September 5	4.80	51		
6	4.85	56		
25			5.10	51
October 1	4.78	45		
15			5.00	39
17			4.95	34
24			5.30	67
November 7	4.97	63	5.50	88
8	4.86 2/	52		
15			5.05 2/	43
20	4.82	53		
21	4.65	37		
22	4.65	39		
December 6	4.30	14		
12			4.40	36

\*--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 - 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.	-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	319	56	706
Aug.	-29	-109	142	16	282	109	411
Sept.	11	24	71	5	215	93	419
Oct.	16	47	108	4	288	-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	182	119	360
June	60	-70	172	--	137	72	371
July	-5	36	414	33	197	91	766
Aug.	-30	-38	154	10	191	82	369
Sept.	45	-44	188	7	150	92	438
Oct.	-16	9	237	12	162	0	412
Nov.							
Dec.							

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 - 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 - 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 <sup>P/</sup> - 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.	8	26	363	55	451	324	47	80
Oct.	-21	-10	426	94	408	367	18	103
Nov.								
Dec.								

<sup>P/</sup> 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. secur- ities	Busi- ness secur- ities	State and local govt. secur- ities	Mort- gages	Other		Net changes in deposits	Other
1955 - 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	-86
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	118	-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.	27	-17	55	2	103	18	188	206	-18
Oct.	-24	-136	60	-3	124	-41	-20	34	-54
Nov.									
Dec.									

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.