

H.14

July 21, 1958.

CAPITAL MARKET DEVELOPMENTS

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

The volume of public security financing was large last week, particularly for corporate securities. Including United States Steel Corporation's \$300 million of debentures, large corporate issues totaled \$433 million; State and local government issues with aggregate proceeds of \$46 million were also sold. This week, corporations are expected to offer issues totaling \$65 million. State and local government issues, including a \$100 million offering by the State of California, are expected to total \$144 million.

Bond yields - Yields on outstanding corporate and U. S. Government obligations increased, the latter sharply, last week, while those for Aaa-rated State and local government bonds remained stable. Yields on Baa-rated State and local government bonds declined slightly.

Offering yields on new corporate issues also increased last week. A new Aa-rated, first mortgage electric utility bond issue was offered on Friday to investors at a yield of 4.10 per cent -- 10 basis points above that for a comparable offering made a week earlier, and only 5 to 12 points below yields on offerings made in early March, the high for the year.

Stock market credit - Customer credit in the stock market (excluding that for U. S. Government securities) continued to advance to a record level in June. Such credit totaled \$4,226 million at the end of last month, 4 per cent above the May 1956 peak and 19 per cent higher than the level prevailing when margin requirements were reduced this January. The increase in bank loans to "others" was particularly sharp and accounted for more than half the \$157 million increase in customer credit. Borrowing by member firms of the NYSE maintaining margin accounts (excluding borrowing on U. S. Government securities) increased sharply in June after declining during May. Customers' net free credit balances also increased sharply, totaling \$1,047 million at the end of June. These and other data on stock market credit are shown in the table on the following page.

	End of month		Change
	June	May	
Customer credit			
Excluding U. S. Government securities - total	4,226	4,069	+157
Net debit balances	2,929	2,856	+73
Bank loans to "others"	1,297	1,213	+84
Net debit balances secured by U. S. Govt. securities	240	141	+99
Bank loans to others for purchasing or carrying U. S. Government securities	84	75	+9
Broker and dealer credit			
Money borrowed except on U. S. Government securities	1,932	1,808	+124
On customer collateral	1,591	1,496	+95
Money borrowed on U. S. Government securities	466	244	+222
Customers' net free credit balances	1,047	979	+68

r/ Revised.

Stock prices - Common stock prices declined in the early days of last week, but more than recovered the losses in the latter part of the week. Standard and Poor's index of 500 common stock prices closed at 45.77 on July 18, slightly above the previous 1958 high reached a week earlier. Trading activity was quite heavy, averaging 3.1 million shares a day.

Institutional investors - Savings inflows at three major financial institutions -- life insurance companies, savings and loan associations and mutual savings banks -- continue to be larger than a year earlier. In May, the growth of savings at these institutions combined was 12 per cent more than in May 1957. (The increase in savings and time deposits at commercial banks was 14 per cent larger than a year earlier.)

The increase in life insurance company assets amounted to \$433 million, \$53 million more than in May 1957. Net liquidation of U. S. Government securities was slightly less than a year earlier. In contrast to other recent months net acquisition of business securities was smaller than last year. As in each month this year, the increase in mortgage holdings continued to be smaller than a year earlier.

Savings capital at savings and loan associations increased \$521 million in May, \$53 million more than in the corresponding period last year. The increase in holdings of U. S. Government securities was about the same as in May 1957. For the first time this year net acquisition of mortgages by savings and loan associations was substantially larger than a year earlier (18 per cent).

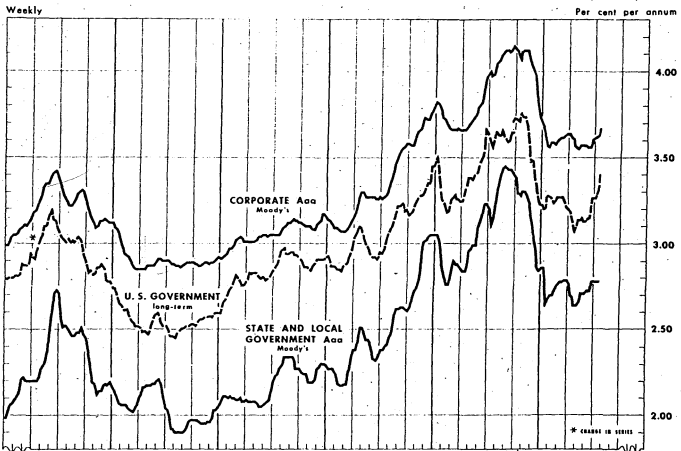
The growth in deposits at mutual savings banks was \$181 million, \$12 million greater than in May last year. Net liquidation of U. S. Government securities was \$62 million as compared with \$19 million a year earlier. Net purchases of both business securities and mortgages were greater -- the former nearly twice as large and the latter one-half larger.

More detailed information concerning recent capital market developments is presented in the attached exhibits.

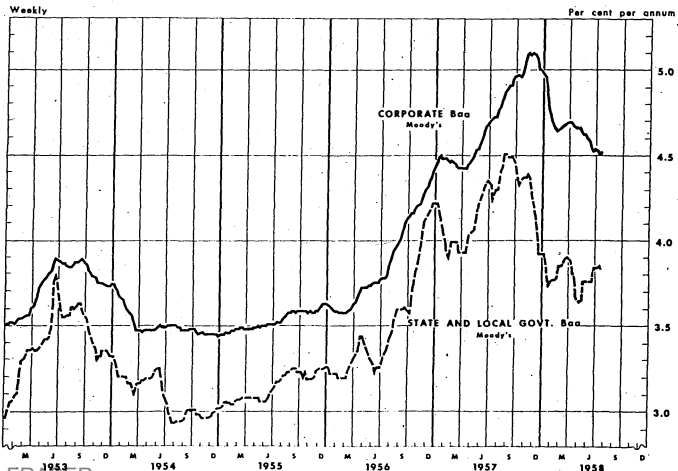
Capital Markets Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



## Tables for 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. and	
				Corporate Aaa	State and local Aaa
(Per cent)					
1953 - High	3.42 (6/19)	3.19 (6/5)	2.73 (6/25)	.38	.83
1954 - Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.47
1958 - High	3.68 (1/3)	3.40 (7/18)	2.86 (1/9)	.51	.62
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.27	.34
June 20	3.57	3.21	2.75	.36	.46
June 27	3.61	3.26	2.78	.35	.48
July 4	3.62	3.26	2.78	.36	.48
July 11	3.63	3.31	2.78	.33	.52
July 18 p/	3.67	3.40	2.78	.27	.62

## Lower-grade Bond Yields

Date	Corporate Baa 1/	State and local govt. Baa 3/	Spread between Aaa and Baa	
			Corporate	State and local govt.
(Per cent)				
1953 - High	3.89 (9/18)	3.79 (6/25)	.69	1.21
1954 - Low	3.44 (12/31)	2.93 (8/5)	.52	.96
1957 - High	5.10 (11/29)	4.51 (8/29)	1.27	1.21
1958 - High	4.96 (1/3)	3.92 (1/2)	1.28	1.11
Low	4.51 (7/11)	3.64 (5/1)	.85	.99
June 20	4.53	3.76	.96	1.01
June 27	4.54	3.84	.93	1.06
July 4	4.53	3.84	.91	1.06
July 11	4.51	3.85	.88	1.07
July 18 p/	4.52	3.83	.85	1.05

p/ Preliminary.

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

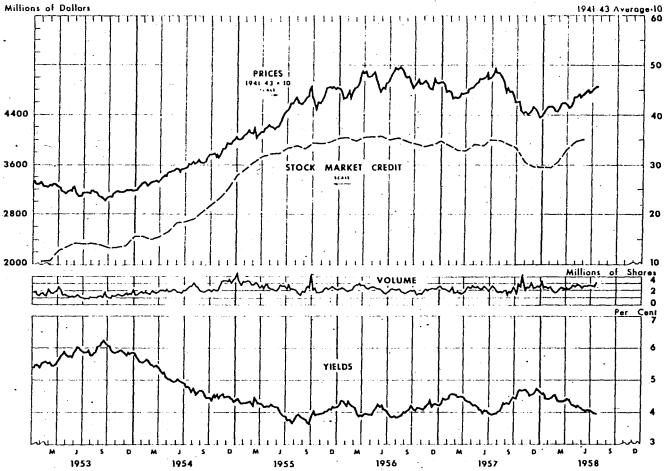
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general obligations 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 C

STOCK MARKET



## Exhibit D

Table for Exhibit C

## 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	26.54 (1/2)	2.5	5.38	2,455	1,665	780
Low	22.95 (9/18)	0.9	6.25	2,055	1,314	664
1954 - High	35.98 (12/31)	3.7	4.32	3,436	2,388	1,048
Low	24.93 (1/8)	1.4	5.82	2,405	1,653	746
1955 - High	45.89 (12/9)	4.6	4.08	4,030	2,805	1,241
Low	35.28 (1/14)	1.5	4.41	3,537	2,517	1,018
1956 - High	49.64 (8/3)	3.1	3.82	4,047	2,823	1,267
Low	43.22 (1/20)	1.5	4.34	3,914	2,740	1,155
1957 - High	49.08 (7/12)	4.2	3.91	4,031	2,887	1,163
Low	39.48 (12/20)	1.4	4.72	3,576	2,482	1,054
1958 - High	45.77 (7/18)	3.1	3.98	4,226	2,929	1,317
Low	40.37 (1/10)	1.7	4.58	3,554	2,487	1,051
May	43.70	2.6	4.17	4,069	2,856	1,213
June	44.75	2.7	4.07	4,226	2,929	1,297
July 4	45.47	2.6	4.02	n.a.	n.a.	1,317
July 11	45.72	2.5	3.99	n.a.	n.a.	1,307
July 18 p/	45.77	3.1	3.98	n.a.	n.a.	n.a.

n.a.--Not available. p/ Preliminary.

1/ 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 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. Yields shown are for dates on which price index reached its high or low.

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.

Long-term Corporate and State and Local Government  
Security Offerings and Placements

(In millions of dollars)

	New capital					
	Corporate 1/			State and local 2/		
	1958	1957	1956	1958	1957	1956
January	723	1,060	573	812	742	404
February	851 <sup>3/</sup>	1,065	712	953	572	696
March	1,561 <sup>2/</sup>	1,320	817	511	506	390
April	p/1,124	931	818	797	765	378
May	p/624	765	1,146	871	546	490
June	e/800	1,453	841	p/532	393	735
July	e/1,150	1,003	1,063	e/525	529	408
August		924	654		584	206
September		973	838		431	357
October		1,090	745		698	639
November		789	1,089 <sup>4/</sup>		633	347
December		1,076	1,088		698	409
1st quarter	3,135	3,445	2,102	2,276	1,820	1,490
2nd quarter	e/2,548	3,149	2,805	p/2,200	1,704	1,603
3rd quarter		2,899	2,556		1,544	971
4th quarter		2,954	2,922		2,029	1,395
1st half	e/5,683	6,594	4,907	p/4,470	3,524	3,093
Three quarters		9,493	7,463		5,069	4,064
Year		12,447	10,384		7,099	5,459
	Excluding finance companies 5/					
1st quarter	2,894	3,237	1,647			
2nd quarter	e/2,498	2,889	2,541			
3rd quarter		2,582	2,246			
4th quarter		2,810	2,826			
Year		11,518	9,260			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ 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.

3/ Includes \$718.3 million AT&T convertible debenture issue.

4/ Includes \$571.5 million AT&T common stock issue.

5/ Total new capital issues excluding offerings of sales and consumer finance companies.



Other Security Offerings <sup>1/</sup>

(In millions of dollars)

	Long-term					
	Foreign government <sup>2/</sup>			Federal agency <sup>3/</sup>		
	1956	1957	1956	1958	1957	1956
January	196	84	37	1,163	72	--
February	53	49	--	251	--	--
March	--	30	8	--	--	--
April	139	123	50	523	125	60
May	197	48	--	--	--	--
June		42	95		60	--
July		28	2		--	--
August		7	39		--	109
September		30	--		215	--
October		4	44		--	--
November		60	5		100	--
December		1	21		--	--
Year		507	300		572	169
	Short-term					
	State and local government <sup>4/</sup>			Federal agency <sup>3/</sup>		
	1956	1957	1956	1958	1957	1956
January	233	326	196	371	638	380
February	460	455	357	208	430	220
March	273	147	249	144	505	283
April	357	205	125	209	336	323
May	p/353	337	252	161	469	314
June		153	176		501	260
July		272	195		224	222
August		272	207		370	425
September		252	179		512	273
October		303	294		1,238	407
November		94	328		255	222
December		459	148		116	128
Year		3,274	2,706		5,543	3,457

e/ Estimated.

p/ Preliminary.

<sup>1/</sup> Data presented in this exhibit differ from those in Exhibit E in that refunding issues, as well as new capital issues, are included. Long-term securities are defined as those maturing in more than one year.

<sup>2/</sup> Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

<sup>3/</sup> Issues not guaranteed by the U. S. Government. Source: long-term, Securities and Exchange Commission; short-term, Federal Reserve.

<sup>4/</sup> Principally tax and bond anticipation notes, warrants or certificates and Public Housing Authority notes. In some instances PMA notes included may have a somewhat longer term than one year. Source: Bond Buyer.

Large Long-term 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 2/
1957 - June	877	81	99
July	525	224	25
August	526	266	--
September	537	133	245
October	574	393	75
November	420	344	100
December	399	404	--
1958 - January	318	410	1,378
February	605	553	266
March	1,093	182	--
April	725	300	653
May	356	505	165
June	281	195	86

Large Individual Issues Offered July 1 through 18

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Florida Power Corp.	1st mtg. bds.	25.0	1988	4 1/8	3.98	A
Northern Ind. Pub. Sv. Co.	Com. stk.	15.2				
Pacific Gas & Elec. Co.	Com. stk.	44.4				
N. Y. Telephone Co.	Ref. mtg. bds.	65.0	1993	4 1/8	4.00	Aaa
New Eng. Tel. & Tel. Co.	Com. stk.	22.6				
Southern Nat. Gas Co.	S.F. deb.	30.0	1978	4 1/2	4.50	Baa
Boston Edison Co.	Pfd. stk.	25.0				
Southern Railway Co.	1st coll. tr.	22.0	1988	4 1/2	4.50	A
Boeing Airplane Co.	S.F. deb.	40.0	1978	5	5.12	Baa
United States Steel Corp.	S.F. deb.	300.0	1983	4	3.97	Aa
Pacific Lighting Corp.	Com. stk.	46.3				
Burroughs Corp.	S.F. deb.	25.0	1983	4 3/8	4.38	A
<u>STATE AND LOCAL GOVERNMENT</u>						
Penna. Gen. State Auth.	Rev.-S.T.	30.0	1960-84/68	3.34	1.30-3.50	--
Met. San. Dist. of Chicago						
Illinois	Rev.-Ut.	15.0	1960-78	3.03	1.25-3.20	A
Memphis, Tennessee	Rev.-Ut.	10.0	1960-88/68	3.09	1.25-3.25	Aa

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

Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Continued)						
Los Angeles Dept. of Wtr. and Pwr., California	Rev.-Ut.	21.0	1959-88/613.30	1.00-3.50	Aa	"
State of North Carolina	G.O.	15.0	1960-78	2.76	1.20-2.90	Aa
<u>OTHER</u>						
Federal Land Banks	Loan bds.	41.0	Oct. 1959	1 3/4	1.90	--

<sup>1/</sup> Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$10 million and over.

<sup>2/</sup> Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

<sup>3/</sup> In the case of State and local government securities, G.O., denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue of quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

Forthcoming Large Long-term 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/
1957 - May 31	525	87	--	525	407	--
June 28	370	153	25	415	479	25
July 31	526	218	--	811	471	--
Aug. 30	578	183	30	845	379	30
Sept. 30	576	334	--	647	551	15
Oct. 31	458	339	30	815	543	45
Nov. 29	383	363	18	1,193	558	63
Dec. 31	378	345	150	1,161	564	165
1958 - Jan. 31	498	370	--	1,378	487	--
Feb. 28	1,123	134	--	1,208	341	--
Mar. 31	555	298	110	670	330	110
Apr. 30	356	493	150	561	493	150
May 29	266	177	36	464	208	36
June 30	768	225	--	1,048	235	--

Forthcoming Large Offerings, as of July 18

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Washington Water Power Co.	1st mtg. bds.	15.0	July 24
Natural Gas Pipeline Co. of America	Conv. deb.	35.0	July 25
Natural Gas Pipeline Co. of America	Pfd. stk.	15.0	July 25
Boeing Airplane Co.	Conv. sub. deb.	30.6	July 29
Burrughs Corp.	Common stk.	15.0	(rights expire) July 30
Houston Corp.	Deb. & common stk.	36.2	(rights expire) Aug. 6
Montana Power Co.	1st mtg. bds.	20.0	Aug. 13
Consolidated Natural Gas Co.	S.F. deb.	45.0	Aug. 14
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	1958
Standard Oil Co. of California	Deb.	150.0	1958
Martin Co.	S.F. deb.	25.0	1958
<u>STATE AND LOCAL GOVERNMENT</u>			
State of Ohio	Rev.-S.T.	31.0	July 22
Territory of Hawaii	Rev.-Ut.	12.5	July 22
State of California	G.O.	100.0	July 23

## Forthcoming Large Offerings, as of July 18 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Los Angeles Sch. Dists., Calif.	G.O.	40.0	July 29
Philadelphia, Pennsylvania	G.O.	12.0	Aug. 5
San Diego Unif. Sch. Dist., Calif.	G.O.	10.0	Sept. 10
<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 \$10 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues and non-guaranteed issues by Federal agencies.

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 - 1957				
High	5.00(8/14/57)	87	5.50(11/7/57)	123
Low	2.93(3/31/54)	-3	3.00(3/17/54)	-15
1958 - January	*3.60	-8	3.96 <sup>2/</sup>	3
February	3.89 <sup>2/</sup>	22	4.07	9
March 4			4.25	6
5	4.15	44		
6	4.22	50		
12	4.00	28		
19	4.00	26		
21			4.07	-7
25	4.05	31		
April 1	3.98	23		
2	4.00	25		
17			3.98	5
23	3.75	5		
29			4.04	11
May 7			4.00	3
13	3.90	21		
15			4.07	4
16			4.35	32
20	3.85	16		
21	3.85	16		
22			4.00	-1
28			3.95	-6
June 10	3.85	17		
17	3.82	12		
25	3.95	24		
July 2			3.98 <sup>2/</sup>	1
9	4.00	25		
18	4.10	28		

\*—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. Monthly averages so marked include one or more issues with such a provision. 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	
1956 - 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	182	119	380
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	8	412
Nov.	14	-98	202	10	127	118	373
Dec.	138	-185	252	13	244	-16	446
Value of Assets at End of Year	1,264	6,950	42,025	2,375	35,230	13,199	101,043
1958 - Jan.	-94	163	214	43	180	123	629
Feb.	-57	11	99	8	119	148	328
Mar.	19	-122	271	22	134	61	385
Apr.	-18	7	202	12	110	19	332
May	73	-73	130	27	111	165	433
June							

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
1956 - 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	4,380
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	488	367	18	103
Nov.	84	19	303	69	473	399	8	66
Dec.	439	-69	284	22	675	966	123	-414
Value of Assets at End of Year	2,144	3,169	40,119	2,809	48,275	42,038	1,381	4,856
1958 <sup>p</sup> - Jan.	-121	46	216	7	148	453	-377	72
Feb.	175	-20	254	13	422	384	-127	165
Mar.	209	-3	344	11	561	491	-89	159
Apr.	117	37	400	108	662	363	112	187
May	38	15	541	100	694	521	-32	205
June								

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 gov't. securities	Mortgages	Other		Net changes in deposits	Other
1956 - 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	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.	6	-136	93	7	100	38	108	36	72
Dec.	125	-26	75	-7	141	-9	299	405	-106
Value of Assets at End of Year	890	7,552	4,331	682	20,951	761	35,168	31,695	3,473
1958. - Jan. c/	-60	--	160	23	130	25	278	234	44
Feb.	63	-21	86	4	99	20	251	149	102
Mar.	36	41	86	6	165	9	343	336	7
Apr.	-47	-85	97	4	154	-29	94	93	1
May	-5	-62	120	-19	195	40	269	181	88
June									

c/ Corrected.

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

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