

H.14

October 20, 1958

CAPITAL MARKET DEVELOPMENTS

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

The volume of public security financing for new capital was small last week and is expected to be only slightly larger this week. During the week ending October 17, one large corporate issue for \$15 million and two State and local government issues totaling \$31 million were sold. This week, large corporate issues, including expiration of subscription rights, are expected to total \$43 million. Large local government issues amounting to \$35 million and a foreign government issue for \$25 million are also scheduled for sale.

Bond yields - Changes in yields on outstanding bonds were mixed again last week. Yields on U. S. Government obligations increased slightly, while those for lower-grade corporate bonds remained stable. Yields on State and local government and high-grade corporate bonds declined.

A new Aa-rated, first mortgage electric utility bond issue was offered to investors last week to yield 4.50 per cent--7 basis points below that for a comparable offering made a week earlier.

Stock market credit - Customer credit in the stock market (excluding that for U. S. Government securities) increased \$114 million in September, after declining \$53 million in August. At an all-time high of \$4,313 million, customer credit was one per cent higher than when margin requirements were increased in August, and 21 per cent higher than when requirements were reduced last January. The September increase in credit was largely in net debit balances, as the increase in bank loans to "others" was slight.

Borrowing by member firms of the NYSE maintaining margin accounts (excluding borrowing on U. S. Government securities) increased substantially last month. Customers' net free credit balances increased for the fourth consecutive month, totaling \$1,123 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.	August	
	(Millions of dollars)		
Customer credit			
Excluding U. S. Government securities - total	4,313	r/4,199	+114
Net debit balances	3,114	r/3,013	+101
Bank loans to "others"	1,199	1,186	+13
Net debit balances secured by U. S. Govt. securities	122	r/140	-18
Bank loans to others for purchasing or carrying U. S. Government securities	51	48	+3
Broker and dealer credit			
Money borrowed except on U. S. Government securities	1,865	1,751	+114
On customer collateral	1,628	1,523	+105
Money borrowed on U. S. Government securities	210	251	-41
Customers' net free credit balances	1,123	1,103	+20

r/ Revised.

Stock prices - Common stock prices fluctuated widely last week in very heavy trading, but showed little net change. Standard and Poor's index of 500 common stocks reached a peak of 51.62 on Monday, then declined substantially on Tuesday and Wednesday. Prices increased on the last two days of the week after margin requirements were increased, closing at 51.46 on October 17. Trading volume averaged 4.9 million shares a day, the highest weekly average since July 1933.

Institutional investors - In August, life insurance company assets, deposits at mutual savings banks and savings capital at savings and loan associations increased more rapidly than a year earlier. The investment pattern of these institutions showed little change in August from that of other recent months.

The increase in life insurance company assets amounted to \$476 million, nearly one-fourth greater than in August 1957. Holdings of U. S. Government securities continued to increase in contrast to a decline last August. Net purchases of both business securities and mortgages were smaller than a year earlier--the former one-fifth less and the latter one-fourth less.

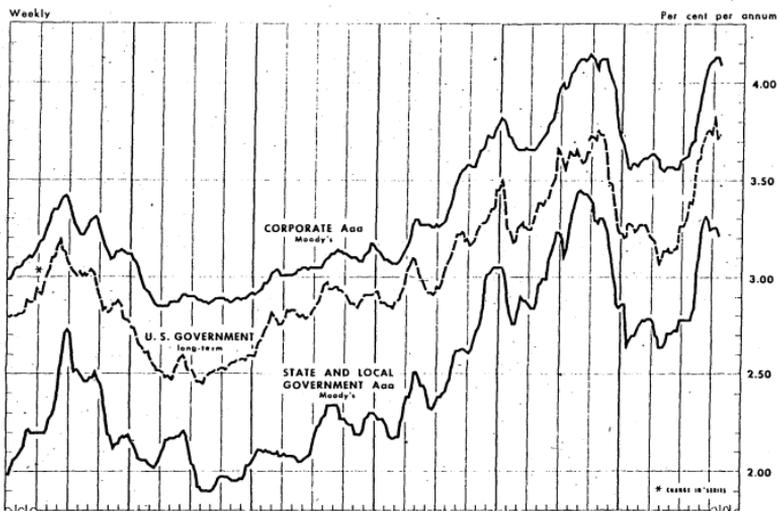
Savings capital at savings and loan associations increased \$358 million, two-fifths more than in August 1957. (Savings capital has increased more rapidly in each month this year than in the corresponding period of 1957.) The increase in U. S. Government securities totaled \$111 million, \$88 million more than in the corresponding month last year. For the fourth consecutive month, net acquisition of mortgages by savings and loan associations was substantially larger than a year earlier, with the August increase being one-fifth greater.

As it has been in each month this year, the growth in deposits at mutual savings banks was larger than a year earlier--more than one-half greater than last August. (The rate of growth in time and savings deposits at commercial banks has slowed appreciably from that in earlier months. In August, time deposits rose by \$400 million, one-third more than August a year ago, but less than the average in the first half of the year.) The increase in savings bank holdings of U. S. Government securities was about the same as a year earlier. The increase in mortgage holdings was three-fourths larger, but net acquisition of business securities was more than three-fourths smaller.

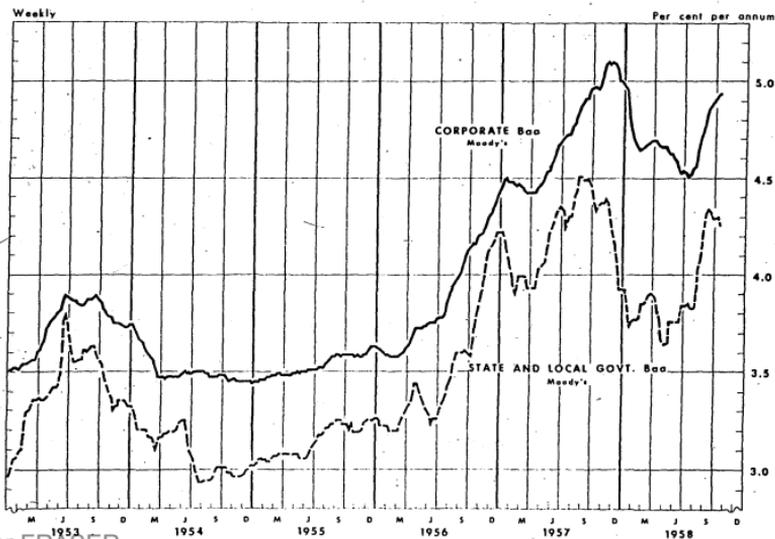
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



Tables for Exhibit A

High-grade Bond Yields

Date	Corporate Aaa <u>1/</u>	U. S. Govt. long-term <u>2/</u>	State and local govt. Aaa <u>3/</u>	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	4.13 (10/10)	3.83 (10/3)	3.31 (9/11)	.51	.62
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
Sept. 19	4.10	3.76	3.28	.34	.48
Sept. 26	4.11	3.74	3.24	.37	.50
Oct. 3	4.13	3.83	3.25	.30	.58
Oct. 10	4.13	3.72	3.25	.41	.47
Oct. 17 <u>p/</u>	4.09	3.74	3.21	.35	.53

Lower-grade Bond Yields

Date	Corporate Baa <u>1/</u>	State and local govt. Baa <u>3/</u>	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)	4.34 (9/11)	1.28	1.11
Low	4.51 (7/11)	3.64 (5/1)	.77	.98
Sept. 19	4.88	4.32	.78	1.04
Sept. 26	4.90	4.29	.79	1.05
Oct. 3	4.92	4.29	.79	1.04
Oct. 10	4.94	4.30	.81	1.05
Oct. 17 <u>p/</u>	4.94	4.26	.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

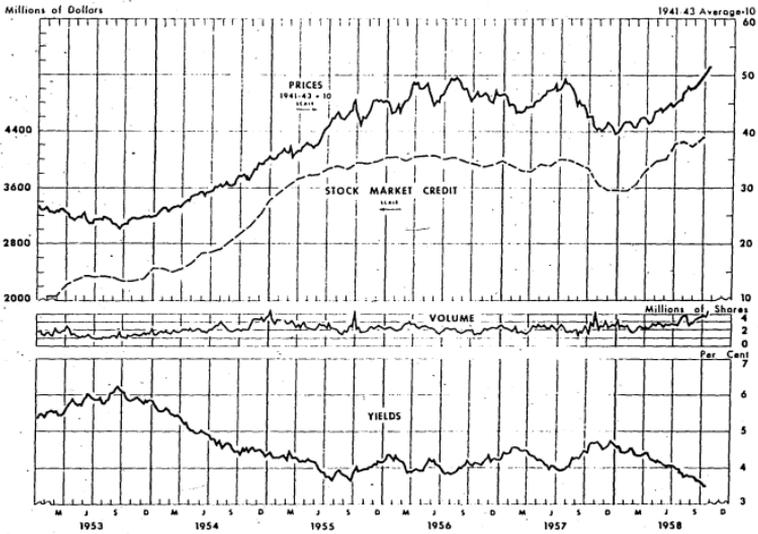


Exhibit D

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	51.46 (10/17)	4.9	3.50	4,313	3,114	1,317
Low	40.37 (1/10)	1.7	4.58	3,554	2,487	1,051
August	47.70	3.0	3.78	r/4,199	r/3,013	1,186
September	48.85	3.4	3.69	4,313	3,114	1,199
Oct. 3	50.37	3.8	3.57	n.a.	n.a.	1,176
Oct. 10	51.39	3.8	3.50	n.a.	n.a.	1,166
Oct. 17 p/	51.46	4.9	3.50	n.a.	n.a.	n.a.

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

^{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	1,065	712	953	572	696
March	1,561 ^{3/}	1,320	817	511	506	390
April	1,141	931	818	798	765	378
May	600	765	1,146	895	546	490
June	881	1,453	841	551	393	735
July	p/1,101	1,003	1,063	803	529	408
August	p/471	924	654	403	584	206
September	e/1,100	973	838	p/645	431	357
October	e/550	1,090	745	e/650	698	639
November		789	1,085 ^{4/}		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	2,622	3,149	2,805	2,244	1,704	1,603
3rd quarter	e/2,672	2,899	2,556	p/1,851	1,544	971
4th quarter		2,954	2,922		2,029	1,395
1st half	5,757	6,594	4,907	4,520	3,524	3,093
Three quarters	e/8,429	9,493	7,463	p/6,371	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	2,583	2,889	2,511			
3rd quarter	e/2,622	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 ^{1/}

(In millions of dollars)

	Long-term					
	Foreign government ^{2/}			Federal agency ^{3/}		
	1958	1957	1956	1958	1957	1956
January	196	81	37	1,163	72	--
February	53	49	--	251	--	--
March	--	30	8	--	--	--
April	139	123	50	523	125	60
May	198	48	--	--	--	--
June	120	42	95	--	60	--
July	9	28	2	164	--	--
August	5	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 ^{4/}			Federal agency ^{3/}		
	1958	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	354	337	252	161	469	314
June	264	153	176	329	501	260
July	289	272	195	601	224	222
August	423	272	207	206	370	425
September	p/362	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.

^{1/} 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.

^{2/} Includes securities offered in the United States by foreign governments and their subdivisions and by international organizations. Source: Securities and Exchange Commission.

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

^{4/} 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 - September	537	133	245
October	574	393	--
November	420	344	154
December	399	404	--
1958 - January	318	410	1,357
February	605	553	266
March	1,093	182	--
April	725	300	653
May	356	505	164
June	281	195	86
July	771	275	41
August	209	109	--
September	825	288	18

Large Individual Issues Offered October 1 through 17

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
American Cement Corp.	S.F. deb.	20.0	1978	5	5.16	A
Public Service Co. of Ind.	Pfd. stk.	24.3				
Idaho Power Co.	1st mtg. bds.	15.0	1988	4 1/2	4.50	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Boston, Massachusetts	G.O.	23.7	1959-78	3.80	2.20-3.85	A
Venice, Illinois	Rev.-Ut.	12.0	1988	n.a.	5.00	--
Met. Water Dist. of So. Calif.	Rev.-Ut.	18.0	1959-70	3.04	2.00-3.10	Aa
State of South Carolina	G.O.	13.0	1959-78	3.06	1.90-3.15	Aa
<u>OTHER</u>						
None						

n.a.--Not available.

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

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

3/ 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 - 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	--
July 31	161	55	--	381	125	--
Aug. 29	785	241	--	914	435	--
Sept. 30	113	295	--	216	524	--

Forthcoming Large Offerings, as of October 17

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Peoples Gas Light and Coke Co.	Cap. stk.	18.3	Oct. 20 (rights expire)
Cincinnati-Suburban Bell Tel. Co.	Deb.	25.0	Oct. 22
Florida Power & Light Co.	Common stk.	20.0	Oct. 29
International Harvester Credit Corp.	Deb.	50.0	Oct. 30
Glidden Co.	S.F. deb.	30.0	Oct. 30
Puget Sound Power & Light Co.	Deb.	15.0	Oct. 30
*Hartford Electric Light Co.	1st mtg. bds.	18.0	Oct. 30
J. I. Case Co.	Conv. deb.	20.1	Oct. 30 (rights expire)
Columbia Gas System, Inc.	Deb.	25.0	Nov. 7
Indiana & Michigan Electric Co.	1st mtg. bds.	20.0	Nov. 7
*Natural Gas Pipeline Co.	1st mtg. p.l.bds.	30.0	Nov. 8
Consumers Power Co.	Pfd. stk.	15.0	1958
Montana Power Co.	1st mtg. bds.	20.0	1958
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	1958
Martin Co.	S.F. deb.	25.0	1958

Forthcoming Large Offerings, as of October 17 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Cook County, Illinois	G.O.	25.0	Oct. 21
Oakland, California	G.O.	10.0	Oct. 22
City & Co. of San Francisco, Calif.	G.O.	26.4	Oct. 27
City & Co. of Denver, Colorado	Rev.-Ut.	12.8	Oct. 29
Los Angeles Dept. of Wtr.Pwr., Calif.	Rev.-Ut.	10.0	Oct. 29
St. Louis, Missouri	G.O.	10.8	Oct. 29
New York State Power Authority	Rev.-Ut.	200.0	Oct.
Florida State Board of Education	Rev.	12.5	Oct.
*Public Housing Authorities	--	45.3	Nov. 6
Detroit-Metro. Expressway	Rev.-Ut.	35.0	Nov. 15
Chesapeake Bay Ferry Commission	Rev.-Ut.	144.0	Nov.
State of California	G.O.	50.0	Dec. 3
<u>OTHER</u>			
Commonwealth of Australia	Bds.	25.0	Oct. 24
Montreal, Canada	Deb.	28.0	Oct. 29
Republic of Panama	Bds.	16.7	Oct. 31

*--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 ^{2/}	3
February	3.89 ^{2/}	22	4.07	9
March	4.08	35	4.16	-1
April	3.91	18	4.01	8
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 ^{2/}	1
9	4.00	25		
18	4.10	28		
23	4.10	29	4.35 ^{2/}	31
Oct. 7	4.57	25		
15	4.50	22		

*--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 - 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 ^{2/} - Jan. ^{r/}	-127	65	202	12	286	87	525
Feb.	-37	-33	169	--	205	147	451
Mar.	-42	-109	200	9	197	102	357
Apr.	28	11	172	10	172	34	427
May	-18	-79	169	26	186	135	419
June	59	-62	184	2	144	65	392
July	-9	5	324	14	163	87	584
Aug.	-30	-32	163	11	195	77	384
Sept.	47	-32	198	7	154	93	467
Oct.	-17	13	244	13	170	6	429
Nov.	22	-92	212	10	132	110	394
Dec.	138	-181	258	10	237	7	469
Value of Assets at End of Year	1,294	7,028	42,133	2,377	35,271	13,206	101,309
1958 - Jan.	-93	171	221	51	191	111	652
Feb.	-51	15	106	10	125	144	349
Mar.	20	-119	277	23	140	60	401
Apr.	-17	11	208	13	113	19	347
May	74	-70	135	28	116	167	450
June	-20	47	194	35	104	140	500
July	20	175	182	24	123	46	570
Aug.	-17	42	128	36	140	147	476
Sept.							

^{r/} Revised.

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

2/ The sum of the twelve monthly changes will not equal the difference between the asset values for 1956 and 1957 shown because of adjustment of the change data to eliminate the effect of a change in estimating procedures.

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 - 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 ^{D/} - 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 ^{D/} - 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	180	82	590	-41	811	945	167	-301
July	-304	42	539	-79	198	62	-37	173
Aug.	-73	111	562	13	613	358	54	201
Sept.								

^{D/} 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/						Sources of Funds		
	Cash	U.S. Govt. secur- ities	Busi- ness secur- ities ^{2/}	State and local govt. secur- ities	Mort- gages	Other	Total sources or uses	Net changes in deposits	Other
1956 - 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.	-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	42	-36	-24	24	253	5	264	300	-36
July	-66	11	34	8	193	-28	152	88	64
Aug.	-5	19	8	2	198	29	251	143	108
Sept.									

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

2/ Includes Canadian government and political subdivisions, International Bank for Reconstruction and Development, non-guaranteed Federal agency and other bonds as well as corporate bonds and stock.

Source: National Association of Mutual Savings Banks and Federal Deposit

Insurance Corporation.