

H.14

December 15, 1956

CAPITAL MARKET DEVELOPMENTS

(Including Monthly Review of Sources and Uses of
Financial Intermediaries and Quarterly Review
of Corporate Security Financing)

The volume of public security financing for new capital was large last week. Large corporate issues, including expiration of subscription rights, totaled \$172 million and State and local government bond offerings amounted to \$99 million. A foreign government offering for \$29 million was also sold. No large new security issues are expected to be sold this week. Only one large corporate issue, for which subscription rights expire at the end of the month, remains on the calendar for this year.

Bond yields - Changes in yields on outstanding bonds were mixed last week. Yields on U. S. Government obligations increased and yields on corporate Aaa-rated and State and local baa-rated bonds remained stable. Yields on high-grade State and local government and lower grade corporate bonds declined slightly.

Stock prices - Stock prices and trading activity increased last week. Standard and Poor's index of 500 common stocks, which reached a new record peak of 53.46 on Wednesday, closed at 53.22 on December 12. The volume of trading averaged 3.8 million shares a day.

Institutional investors - In October, savings inflow at three major types of financial institutions--life insurance companies, savings and loan associations and mutual savings banks--increased more rapidly than in October 1957. In contrast, the increase in savings and time deposits at commercial banks was at a slower rate than a year earlier.

For the first ten months combined, mutual savings banks showed the largest relative increase, with a deposit growth more than one-half greater than in the corresponding period last year. Share capital of savings and loan associations also increased much more rapidly than a year earlier, with the inflow for the ten months-period being more than one-fourth larger. The increase in life insurance company assets was less than one-tenth larger than in the comparable 1957 period. (In recent months the rate of increase in time and savings deposits at commercial banks has slowed from the very rapid growth earlier in the year, but the cumulative increase for ten months exceeded the January-October increase last year by more than a third.)

The October increase in life insurance company assets amounted to \$560 million, nearly one-third greater than a year earlier. The increase in holdings of U. S. Government securities was about the same as in October 1957. Net acquisition of business securities was one-fourth larger than a year earlier. For the first time this year, the increase in holdings of mortgages was larger than in the corresponding month a year earlier.

Savings capital at savings and loan associations increased \$501 million, two-fifths more than in October 1957. Holdings of U. S. Government securities increased \$107 million in contrast to a slight decline last year. Net acquisition of mortgages was larger than a year earlier as it has been in other recent months, with the October increase being more than two-fifths greater.

The growth in deposits at mutual savings banks was \$95 million as compared with \$34 million in October 1957. As in every month this year since January, the increase in mortgage holdings continued to be larger than last year. Holdings of business securities declined slightly. Early this year savings banks increased their portfolios of business securities substantially, but the growth since May has been very small.

Corporate Security Offerings in the Third Quarter 1958

Net proceeds for new capital - Corporations sold \$2.8 billion of security issues to obtain new capital in the third quarter of 1958. This volume was 4 per cent below the corresponding period last year, but was substantially above any other third quarter.

Total volume for the first nine months this year amounted to \$8.5 billion, one-tenth below the volume last year. For the January-September period, financing by electric, gas and water utilities exceeded that of manufacturing companies. The volume of bonds sold by utilities was unusually large in the first quarter but in subsequent quarters has been smaller than a year earlier. In contrast, manufacturing issues for new capital were small in the first quarter but have since been substantially larger.

Manufacturing companies were the most important group of issuers during the third quarter, offering securities with aggregate proceeds of \$1.1 billion. Accounting for 39 per cent of total offerings, such issues were nearly two-fifths larger than a year earlier. (Manufacturing and commercial and other companies were the only major industrial groups selling a larger volume of securities in the third quarter this year than during the corresponding period of 1957.) New issue volume by petroleum and primary iron and steel manufacturers accounted for three-fifths of the total manufacturing volume. Offerings by these groups included very large issues (over \$150 million) by Standard Oil Company of Indiana, Standard Oil Company of California and United States Steel Corporation. Financing by other manufacturers was moderate.

Table 1

Corporate Security Offerings for New Capital
by Type of Business of Issuer
Third Quarter 1954-1958

(Net proceeds in millions of dollars)

	1958	1957	1956	1955	1954
All corporate offerings	2,784	2,899	2,556	1,911	1,991
Manufacturing	<u>1,126</u>	<u>816</u>	<u>736</u>	<u>495</u>	<u>735</u>
Petroleum and refining	353	102	6	4	70
Primary iron and steel	320	92	72	32	327
Other transportation equipment	79	10	4	2	28
Nonelectrical machinery	62	145	106	24	26
Paper	57	19	52	46	42
Motor vehicles and equipment	49	149	126	62	77
Chemicals	46	32	128	63	32
Foods	23	4	9	5	26
Textiles and apparel	21	16	17	11	4
Primary nonferrous metals	17	95	30	71	--
Stone, clay and glass	14	49	1	2	3
Beverages	13	1	1/	--	7
Fabricated metal products	12	16	25	23	7
Other 2/	60	80	160	150	86
Electric, gas and water utilities	815	912	632	395	466
Communication	127	243	399	155	353
Railroad	43	62	87	59	37
Other transportation	76	94	49	65	109
Commercial and other	434	80	65	65	64
Mining	57	77	149	104	102
Financial and real estate	<u>107</u>	<u>620</u>	<u>439</u>	<u>573</u>	<u>123</u>
Sales and consumer finance cos.	31	318	309	467	80
Other	76	302	130	106	43

1/ Less than \$500,000.

2/ Includes small volume of foreign issues not further classified in the manufacturing group.

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

Source.--Securities and Exchange Commission and Federal Reserve.

New capital offerings by electric, gas and water utilities totaled \$815 million, one-tenth less than in the third quarter of 1957, but accounted for nearly 30 per cent of total offerings. Offerings by commercial and other companies ranked third in importance with proceeds of \$434 million, including a \$346 million issue of Sears, Roebuck and Company.

The volume of offerings by finance and real estate companies totaled \$107 million, the smallest volume since 1952, and four-fifths less than last year. New capital issues of sales and consumer finance companies continued to be very small. Offerings by communication, mining, railroad and other transportation concerns were also in smaller volume than a year earlier.

Total gross proceeds - Gross proceeds from corporate offerings, which include refunding issues and cost of flotation, were \$2.9 billion, only slightly below the volume a year earlier. The bigger decline in the volume of net proceeds for new capital offerings than in total gross proceeds largely reflects the increased volume of refunding issues this year. These refunding issues totaled \$112 million, more than one-half larger than in the third quarter of 1957.

Table 2

Total Corporate Security Offerings by Type of Issue
Third Quarter 1954-1958

(Gross proceeds in millions of dollars)

Type of issue	1958	1957	1956	1955	1954
Total corporate offerings	2,944	2,997	2,690	2,358	2,685
<u>Type of offering</u>					
Public	2,199	2,044	1,881	1,427	1,767
Private	745	954	809	931	918
<u>Type of security</u>					
Bonds and notes	2,496	2,521	2,134	1,804	2,323
Public	1,795	1,586	1,352	928	1,460
Private	701	935	782	875	862
Preferred stock	104	72	99	150	160
Common stock	344	404	457	405	182

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

Source.--Securities and Exchange Commission.

The decline in total gross proceeds reflected entirely the sharp drop in privately-placed securities. Publicly-offered issues totaled \$2.2 billion in the third quarter of this year, one-twelfth larger than a year earlier.

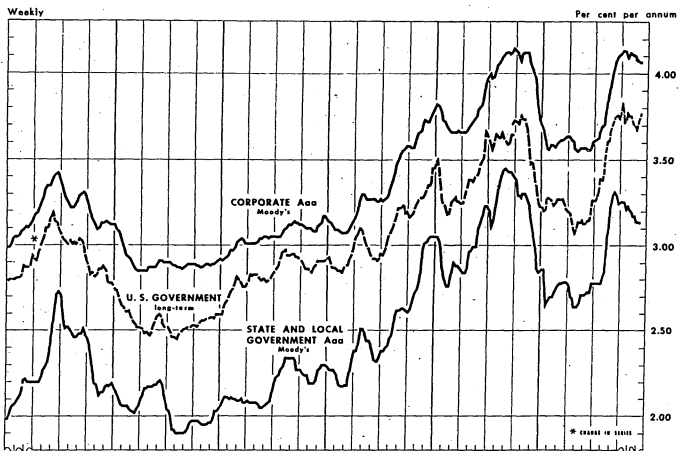
Debt financing was in slightly smaller volume this year than last, as a decline in privately-offered bond issues more than offset an increase in bonds offered to the general public. Financing through preferred stock issues increased somewhat this year. The volume of common stock financing was smaller than in the third quarter of 1957, but larger than in either of the earlier quarters this year. Convertible bond issues in the third quarter amounted to \$80 million, the smallest volume since the third quarter of 1955.

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

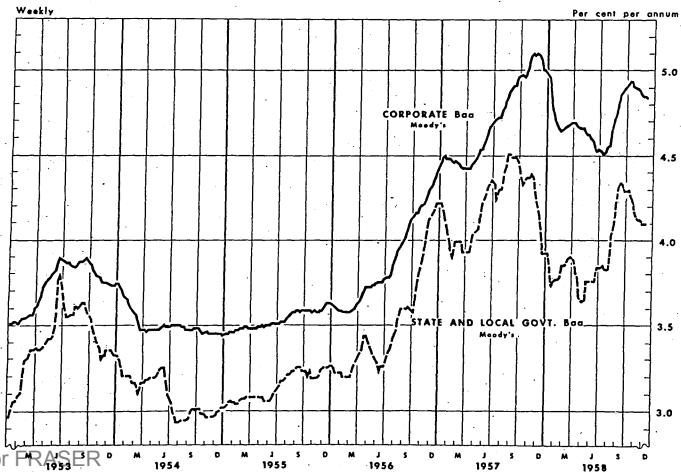
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

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 (10/16)	3.45 (8/29)	.60	.47
1958 - High	4.13 (10/17)	3.83 (10/3)	3.31 (9/11)	.51	.64
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
Nov. 14	4.10	3.71	3.17	.39	.54
Nov. 21	4.08	3.69	3.17	.39	.52
Nov. 28	4.07	3.67	3.14	.40	.53
Dec. 5	4.06	3.73	3.14	.33	.59
Dec. 12 p/	4.06	3.77	3.13	.29	.64

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)	4.34 (9/11)	1.28	1.11
Low	4.51 (7/11)	3.64 (5/1)	.77	.93
Nov. 14	4.88	4.12	.78	.95
Nov. 21	4.86	4.11	.78	.94
Nov. 28	4.85	4.10	.78	.96
Dec. 5	4.85	4.10	.79	.96
Dec. 12 p/	4.84	4.10	.78	.97

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

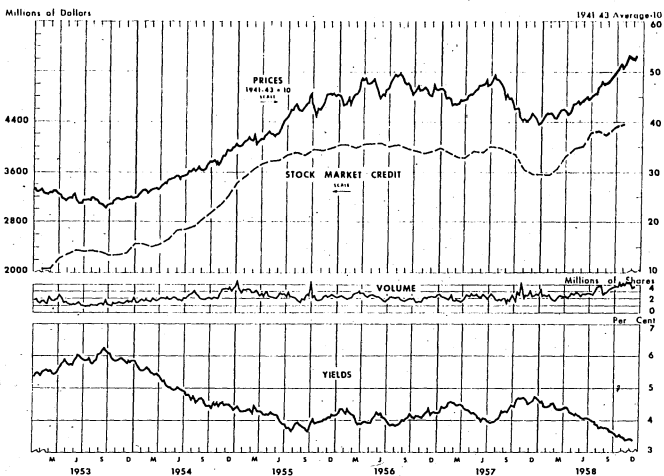


Exhibit D

Table for Exhibit C

Stock Market

Date	Stock price index <u>1/</u>	Trading volume <u>2/</u> (millions of shares)	Common stock yields <u>3/</u> (per cent)	Stock market customer credit		
				Total	Customers' debit bal- ances <u>4/</u>	Bank loans to "others" <u>5/</u>
(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	53.22 (12/12)	4.9	3.38	4,309	3,188	1,317
Low	40.37 (1/10)	1.7	4.58	3,554	2,487	1,051
October	50.95	4.1	3.52	4,309	3,188	1,151
November	52.50	4.1	3.42	n.a.	n.a.	1,179
Nov. 28	52.48	4.2	3.42	n.a.	n.a.	r/1,178
Dec. 5	52.46	3.5	3.42	n.a.	n.a.	1,186
Dec. 12 p/	53.22	3.8	3.38	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 ^{2/}	1,320	817	511	506	390
April	1,141	931	818	798	765	378
May	690	765	1,146	895	546	490
June	881	1,453	841	551	393	735
July	1,102	1,003	1,063	806	529	408
August	538	924	654	403	584	206
September	1,144	973	838	650	431	357
October	e/815	1,090	745 ^{1/}	455	698	639
November	e/600	789	1,089 ^{2/}	e/461	633	347
December	e/950	1,076	1,088	e/450	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	2,784	2,899	2,556	1,859	1,544	971
4th quarter	e/2,365	2,954	2,922	1,366	2,029	1,395
1st half	5,757	6,594	4,907	4,520	3,524	3,093
Three quarters	8,541	9,493	7,463	6,379	5,069	4,064
Year	e/10,906	12,447	10,384	e/7,745	7,099	5,459
	Excluding finance companies 5/					
1st quarter	2,894	3,237	1,647			
2nd quarter	2,583	2,889	2,541			
3rd quarter	2,753	2,582	2,246			
4th quarter	e/2,290	2,810	2,826			
Year	e/10,520	11,518	9,260			

e/ Estimated. p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Data through June 1956 are Pond Fuyet 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	84	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	17	30	--	--	215	--
October	58	4	44	220	--	--
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	156	371	638	380
February	460	455	357	208	430	220
March	273	147	249	114	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	437	224	222
August	423	272	207	206	370	425
September	369	252	179	330	512	273
October	^{p/} 231	303	294	454	1,238	407
November		94	328	114	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 PIA 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

(Billions of dollars)

Month	Corporate	State and local government	Other <u>2/</u>
1957 - 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
October	259	172	209
November	227	259	100

Large Individual Issues Offered December 1 through 12

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Pacific Gas & Electric Co.	1st ref. mtg. bds.	65.0	1990	4 1/2	4.50	Aa
Public Service Elec. & Gas	Com. stk.	26.4				
Potomac Elec. Pwr. Co.	1st mtg. bds.	25.0	1993	4 5/8	4.55	Aa
P. Lorillard Co.	Com. stk.	24.8				
Southern Bell Tel. & Tel.	Deb.	70.0	1993	4 5/8	4.55	Aaa
Philadelphia Elec. Co.	1st ref. mtg. bds.	50.0	1986	4 3/8	4.38	Aaa
Arvida Corp.	Com. stk.	27.5				
<u>STATE AND LOCAL GOVERNMENT</u>						
State of Ohio	G.O.	30.0	1959-73	2.72	1.60-2.80	Aaa
State of California	G.O.	100.0	1959-85	3.60	1.80-3.65	Aa
East Baton Rouge Par., La.	G.O.	22.5	1960-79	3.60	2.00-3.00	A
State of New York	G.O.	51.0	1960-79	2.86	1.70-3.00	Aaa
Chicago Bd. of Educ., Ill.	G.O.	25.0	1961-78	n.a.	2.50-3.50	A

Large Individual Issues Offered December 1 through 12 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>OTHER</u>						
Republic of Austria	Bonds	25.0	1973	5 1/2	5.91	--
Union of South Africa	Bonds	25.0	1961-68	5, 5 1/2	5.00-5.70	A
Metro. Toronto, Canada	S.F. deb.	28.6	1959-88	4 3/4	3.50-4.80	A

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.G. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue from 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 <u>2/</u>	Corporate	State and local govt.	Other <u>2/</u>
1957 - 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	311	--
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	--
Oct. 31	204	258	--	326	675	--
Nov. 28	301	229	71	401	683	71

Forthcoming Large Offerings, as of December 12

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Pacific Telephone and Telegraph Co.	Common stk.	16.6	Dec. 30 (rights expire)
*Washington Water Power Co.	1st mtg. bds.	15.0	Jan. 8
*San Diego Gas & Electric Co.	S.F. deb.	15.0	Jan. 9
Consumers Power Co.	Pfd. stk.	15.0	Winter
Montana Power Co.	1st mtg. bds.	20.0	Winter
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	Winter
Indiana & Michigan Electric Co.	1st mtg. bds.	20.0	Winter
<u>STATE AND LOCAL GOVERNMENT</u>			
New York State Power Authority	Rev.-Ut.	200.0	Jan. 6
*Sacramento Mun. Ut. Dist., Calif.	Rev.-Ut.	25.0	Jan. 15
Chesapeake Bay Ferry Commission	Rev.-Ut.	144.0	Winter
Detroit-Metro. Expressway	Rev.-Ut.	35.0	Winter
Massachusetts Port Authority	Rev.-Ut.	75.0	Winter
<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 ^{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		
28	4.40 ^{2/}	12		
29	4.42 ^{2/}	14		

*--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

(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 - 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	7,515	39,552	2,234	32,994	12,272	95,844
1957 ^{2/} - Jan.	-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.	-1	7	201	19	139	74	439
Oct.	-19	12	303	25	186	53	560
Nov.							
Dec.							

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

(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 - Oct.	36	14	356	68	473	405	2	66
Nov.	58	25	274	81	437	377	--	60
Dec.	302	11	232	-21	523	822	61	-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 ^F - Jan.	-171	143	221	-20	172	337	-211	46
Feb.	-40	115	259	56	390	308	-69	151
Mar.	-24	89	358	86	508	352	-19	175
Apr.	-49	26	400	115	492	308	11	173
May	39	14	446	140	639	452	21	166
June	185	-40	421	31	597	821	101	-325
July	-320	41	407	-94	34	-52	-37	123
Aug.	-103	24	460	59	440	252	37	151
Sept.	11	26	357	56	450	324	47	79
Oct.	-18	-5	417	87	480	361	16	103
Nov.	86	23	278	60	447	378	10	59
Dec.	431	-65	254	-5	614	923	125	-434
Value of Assets at End of Year	2,146	3,173	40,007	2,770	48,138	41,912	1,379	4,847
1958 ^F - Jan.	-119	44	194	12	131	450	-377	58
Feb.	173	-19	247	8	409	373	-127	163
Mar.	209	-1	335	10	553	484	-89	158
Apr.	116	38	398	102	654	356	113	185
May	38	13	528	100	679	508	-32	203
June	177	81	582	-37	803	937	169	-303
July	-297	40	533	-80	196	62	-39	173
Aug.	-70	111	557	9	607	353	55	199
Sept.	-78	147	574	42	685	440	85	160
Oct.	-108	107	605	131	735	501	58	176
Nov.								
Dec.								

F/ 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

(In millions of dollars)

	Uses of Funds 1/						Total sources or uses	Sources of Funds	
	Cash	U. S. Govt. securities	Business securities ^{2/}	State and local govt. securities	Mortgages	Other		Net change in deposits	Other
1956 - 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	-11	-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	81	64
Aug.	-5	19	8	2	198	29	251	143	108
Sept.	18	-27	34	2	181	29	237	267	-30
Oct.	-8	-92	-6	-3	195	-46	40	95	-55
Nov.									
Dec.									

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 stocks.

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