

H.14

January 19, 1959

CAPITAL MARKET DEVELOPMENTS

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

The volume of new public security financing continues to be moderate. During the week ending January 16, one large corporate issue for \$20 million, two State and local government issues with total proceeds of \$43 million, and a foreign government issue for \$75 million were sold. This week, corporations are expected to offer issues amounting to \$85 million. State and local government issues totaling \$38 million are also scheduled for sale.

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

Stock prices - Stock prices, as measured by Standard and Poor's index of 500 common stocks, advanced for the sixth consecutive week. The increase was slight, however, with the index closing at 55.81 on January 16. Trading volume continued to be heavy, averaging 4.2 million shares a day.

Institutional investors - In November, savings inflow at three major types of financial institutions--life insurance companies, savings and loan associations, and mutual savings banks--increased more rapidly than a year earlier. (In contrast, the seasonal decline in savings and time deposits at commercial banks was larger than in November 1957.) For the first eleven months of 1958, combined growth at these three savings institutions was one-fourth greater than in the comparable period of 1957.

The increase in life insurance company assets amounted to \$487 million, nearly one-fourth larger than in November 1957. Holdings of U. S. Government securities continued to increase in contrast to a decline a year earlier. Net purchases of business securities were one-third smaller than a year earlier. The increase in mortgage holdings was one-tenth larger--a continuation of the more rapid growth which first occurred in October. Earlier in 1958, the rate of mortgage acquisitions was less rapid than in 1957.

Savings capital at savings and loan associations increased \$477 million, one-fourth greater than in November 1957. (Share capital increased more rapidly in each month last year than in the corresponding period of 1957.) The increase in holdings of U. S. Government securities was substantially larger than a year earlier. For the seventh consecutive month, net acquisition of mortgages was larger than a year earlier, with the November increase being two-thirds greater.

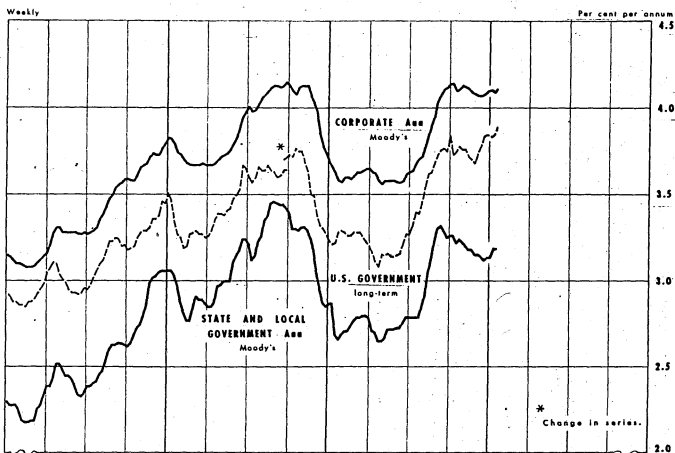
As it had been in each earlier month in 1958, the growth in deposits at mutual savings banks in November was larger than a year earlier. Net liquidation of U. S. Government securities was much smaller than in November 1957. There was no change in business security holdings in November from that of October in contrast with a \$93 million increase a year earlier. Although savings banks increased their holdings of business securities substantially in the early months of 1958, the growth since May has been very small. The increase in mortgage holdings in November was half again as large as in 1957. Since early 1958, acquisitions of mortgages have been much larger than a year earlier.

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

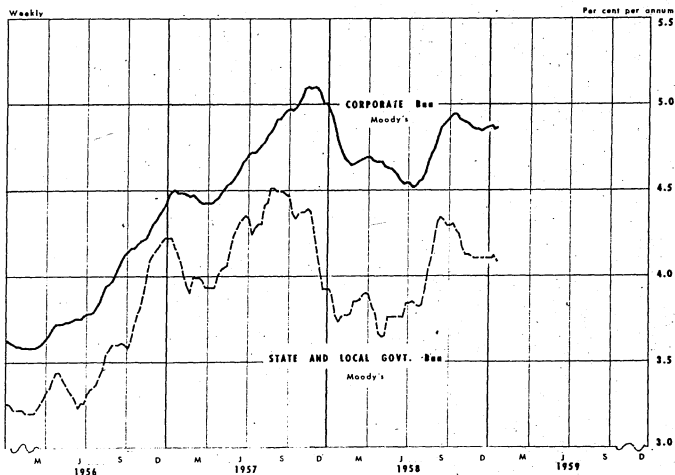
Capital Markets Section,
Division of Research and Statistics,
Board of Governors of the Federal Reserve System.

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	4.13 (10/10)	3.84 (12/26)	3.31 (9/11)	.51	.72
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.22	.34
Dec. 19	4.07	3.83	3.11	.24	.72
Dec. 26	4.09	3.84	3.12	.25	.72
Jan. 2	4.10	3.83	3.12	.27	.71
Jan. 9	4.09	3.84	3.19	.25	.65
Jan. 16 p/	4.11	3.89	3.19	.22	.70

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
Dec. 19	4.85	4.10	.78	.99
Dec. 26	4.86	4.10	.77	.98
Jan. 2	4.87	4.10	.77	.98
Jan. 9	4.85	4.12	.76	.93
Jan. 16 p/	4.86	4.08	.75	.89

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

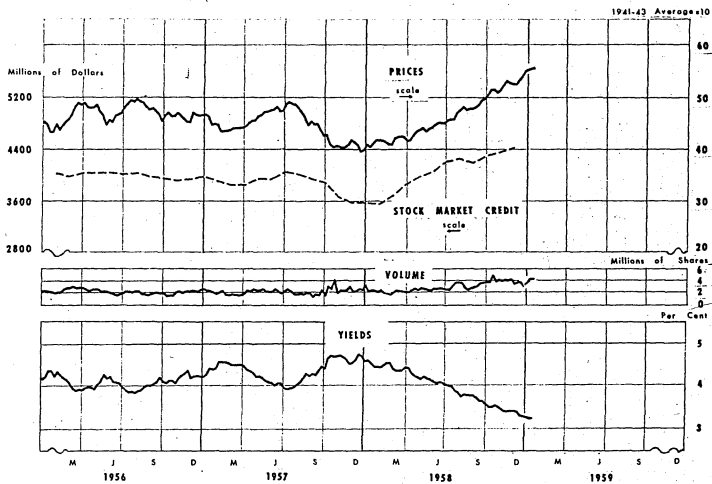


Exhibit D

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	54.11 (12/26)	4.9	3.30	4,423	3,245	1,317
Low	40.37 (1/10)	1.7	4.58	3,554	2,487	1,051
November	52.50	4.1	3.42	4,423	3,245	1,178
December	53.49	3.6	3.35	n.a.	n.a.	1,207
Jan. 2	55.44	3.8	3.23	n.a.	n.a.	1,207
Jan. 9	55.77	4.2	3.21	n.a.	n.a.	1,210
Jan. 16 p/	55.81	4.2	3.20	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/		
	1959	1958	1957	1959	1958	1957
January	e/700	723	1,060	e/550	812	742
February		851	1,065		953	572
March		1,561 ^{3/}	1,320		511	506
April		1,141	931		798	765
May		600	765		895	546
June		881	1,453		551	393
July		1,102	1,003		806	529
August		538	924		403	584
September		1,144	973		650	431
October		p/815	1,090		453	698
November		p/475	789		472	633
December		e/950	1,076		p/430	698
1st quarter		3,135	3,445		2,276	1,820
2nd quarter		2,622	3,149		2,244	1,704
3rd quarter		2,784	2,899		1,859	1,544
4th quarter		e/2,240	2,954		p/1,355	2,029
1st half		5,757	6,594		4,520	3,524
Three quarters		8,541	9,493		6,379	5,069
Year		e/10,781	12,447		p/7,735	7,099
		Excluding finance companies ^{4/}				
1st quarter		2,894	3,237			
2nd quarter		2,583	2,889			
3rd quarter		2,753	2,582			
4th quarter		e/2,165	2,810			
Year		e/10,395	11,518			

e/ Estimated.

p/ Preliminary.

1/ Securities and Exchange Commission estimates of net proceeds.

2/ Investment Bankers Association of America estimates of principal amounts.

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

4/ 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	123	60	5	--	100	--
December		1	21		--	--
Year		507	300		572	169
	Short-term					
	State and local government 4/			Federal agency 3/		
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	437	224	222
August	423	272	207	206	370	425
September	369	252	179	330	512	273
October	231	303	294	454	1,238	407
November	e/414	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 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 - 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
December	305	229	79

Large Individual Issues Offered January 1 through 16

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Washington Wtr. Pwr. Co.	1st mtg. bds.	15.0	1989	4 3/4	4.75	A
Household Finance Corp.	S.F. deb.	30.0	1984	4 5/8	4.69	--
C. I. T. Financial Corp.	Deb.	75.0	1979	4 5/8	4.70	--
San Diego Gas & Elec. Co.	S.F. deb.	15.0	1984	4 5/8	4.63	A
Sheraton Corp. of America	S.F. deb.	24.0	1989	7 1/2	7.50-7.70	--
Commonwealth Edison Co.	Deb.	20.0	2009	4 5/8	4.54	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
New York State Power Auth.	Rev.-Ut.	200.0	1965-2006	4.22	3.20-4.20	--
Los Angeles Dept of Wtr. and Pwr., California	Rev.-Ut.	18.0	1960-89/67	3.61	2.00-3.75	Aa
Sacramento Mun. Ut. Dist., California	Rev.-Ut.	25.0	1966-99/69	3.58	2.90-3.70	Aa
<u>OTHER</u>						
Province of Ontario	Ext. deb.	75.0	1984	4 3/4	4.85	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.O. 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 2/	Corporate	State and local govt.	Other 2/
1957 - 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	--
Oct. 31	204	258	--	326	675	--
Nov. 28	301	229	71	401	683	71
Dec. 31	210	261	75	370	515	75

Forthcoming Large Offerings, as of January 16

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Southern California Edison Co.	Common stk.	30.0	Jan. 19
Southern Natural Gas Co.	1st mtg. p. l. bds.	35.0	Jan. 20
Indiana and Michigan Electric Co.	1st mtg. bds.	20.0	Jan. 21
Transcontinental Gas Pipe Line Co.	1st mtg. p. l. bds.	35.0	Jan. 28
Inland Steel Co.	1st mtg. bds.	50.0	Jan. 28
Champion Paper and Fiber Co.	Conv. deb.	20.0	Jan. 29 (rights expire)
*Southern Company	Common stk.	40.0	Feb. 4
Avco Manufacturing Co.	Conv. deb.	15.0	Feb. 10 (rights expire)
Consolidated Edison Co.	Conv. deb.	59.8	Feb. 13 (rights expire)
*Reynolds Metals Co.	Pfd. stk.	55.0	Feb.
*Universal Oil Processes, Inc.	Cap. stk.	60.0	Feb.
*Connecticut Light and Power Co.	Common stk.	15.0	Feb. (rights expire)
Montana Power Co.	1st mtg. bds.	20.0	Winter
Commerce Oil Refining Corp.	Deb., bds. and common	45.0	Winter

Forthcoming Large Offerings, as of January 16 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Dallas, Texas	Rev.-Ut.	17.6	Jan. 19
State of Oregon	G.O.	20.0	Jan. 21
*Houston, Texas	G.O.	20.2	Jan. 28
*Commonwealth of Puerto Rico	G.O.	20.0	Jan. 28
*Louisiana Dept. of Highways	Rev.-S.T.	20.0	Feb. 4
*State of New Jersey	Rev.-Ut.	25.0	Feb. 16
Massachusetts Port Authority	Rev.-Ut.	50.3	Feb.
Chesapeake Bay Ferry Commission	Rev.-Ut.	144.0	Winter
Chicago, Illinois	Rev.-Ut.	120.0	Winter
Detroit-Metro. Expressway	Rev.-Ut.	35.0	Winter
<u>OTHER</u>			
*Kingdom of Denmark	Ext. loan bds.	15.0	Feb. 5

*--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 ^{2/}	-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		
Dec. 17	4.44	23		
1959 - Jan. 7			4.75 ^{2/}	23

*--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 gov't. 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	7,519	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.	52	25	133	31	146	100	487
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	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 ^{E/} - 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 ^{E/} - 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.	44	50	465	102	661	477	41	143
Dec.								

^{E/} 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/						Sources of Funds		
	Cash	U. S. Govt. securities	Business securities ^{2/}	State and local govt. securities	Mortgages	Other	Total sources or uses	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	-13
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	86	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.	-38	-32	--	-1	151	43	123	42	81
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.