

H.14

February 24, 1959.

CAPITAL MARKET DEVELOPMENTS

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

The volume of new corporate security financing continues to be small while State and local government financing is heavy. During the week ending February 20, only one large corporate issue for \$25 million was sold and State and local governments sold large issues amounting to \$228 million. A foreign government bond issue for \$15 million was also sold. The calendar for this holiday-shortened week includes corporate offerings totaling \$67 million and State and local government issues with aggregate proceeds of \$179 million.

Bond yields - Yields declined last week for all categories of outstanding bonds, except those for high-grade corporate bonds, which remained stable. The decline was substantial for yields on State and local government bonds; but slight for those on U. S. Government and lower-grade corporate bonds.

A new Aa-rated, first mortgage electric utility issue was offered to investors this week to yield 4.35 per cent--30 basis points below that for a comparable offering made in late January. The recent issue, however, carried a 5-year nonrefundable provision while the earlier one did not have such a restriction.

Stock prices - Stock prices and trading activity increased substantially last week. Standard and Poor's index of 500 common stocks closed at 55.52 on February 20, 2 per cent higher than a week earlier, but still below the peak of 56.04 reached in January. Trading volume averaged 3.7 million shares a day.

Institutional investors - In December, life insurance company assets and share capital at savings and loan associations continued to increase more rapidly than a year earlier, while the increase in deposits of mutual savings banks was slightly less for the first time in 1958. The investment pattern of these institutions showed little change in December from that of other recent months as holdings of mortgages generally continued to increase rapidly and growth in holdings of business securities was moderate.

## Sources and Uses of Funds of Major Types of Savings Institutions 1/

1953 - 1958

(In millions of dollars)

Year	Uses of Funds						Total sources and uses	Sources of funds		
	Cash	U. S. Govt. securities	Business securities	Mortgages	State & local govt. sec.	Other assets		Net change in deposits or savings capital	Borrowing	Other
Life Insurance Companies										
1958	71	177	2,482	1,826	308	1,246	6,110	--	--	--
1957	14	-526	2,495	2,241	124	950	5,298	--	--	--
1956	18	-1,026	1,972	3,569	236	808	5,577	--	--	--
1955	55	-476	2,126	3,497	165	832	6,199	--	--	--
1954	5	-746	2,280	2,653	555	1,120	5,867	--	--	--
1953	80	-428	2,792	2,030	152	541	5,167	--	--	--
Savings and Loan Associations										
1958	423	648	--	5,550	n.a.	355	6,976	6,014	72	890
1957	27	391	--	4,275	n.a.	571	5,263	4,764	32	467
1956	52	440	--	4,268	n.a.	408	5,156	4,956	-211	411
1955	87	321	--	5,267	n.a.	320	5,983	4,858	598	527
1954	501	101	--	4,232	n.a.	174	5,003	4,488	-67	582
1953	190	133	--	3,566	n.a.	189	4,073	3,651	83	339
Mutual Savings Banks										
1958	34	-323	607	2,072	40	117	2,547	2,326	--	221
1957	-30	-419	808	1,422	13	63	1,857	1,663	--	194
1956	-45	-489	177	2,284	32	78	2,037	1,845	--	192
1955	-61	-288	-178	2,429	37	57	1,998	1,828	--	169
1954	43	-436	230	2,050	193	68	2,146	1,961	--	186
1953	65	-238	388	1,556	82	44	1,897	1,777	--	120

1/ For description of data see Exhibits J, K and L.  
n.a.--Not available.

For the year 1958, the combined growth in savings at these three major savings institutions--life insurance companies, savings and loan associations and mutual savings banks--was nearly one-fourth larger than for the previous year. (\$14.5 billion in 1958 compared with \$11.7 billion in 1957.) Savings increased more rapidly than in 1957 at each of the institutions, with mutual savings banks showing the largest percentage increase. Growth in time and savings deposits at commercial banks was one-fifth greater than in 1957. These deposits had increased very rapidly early in 1958 but in late months of the year, increases lagged behind 1957 rates.

The increase in life insurance company assets in 1958 amounted to \$6.1 billion, 15 per cent more than in 1957, reflecting in part an increase in the market value of stock portfolios. In most months of 1958, the increase in assets was somewhat larger than the comparable month of 1957; the December increase was particularly sharp, about five-sixths above the rise a year earlier. Nearly half of the December increase is accounted for by an increase in valuation reserves. (This is reflected in the unusually large increases in business securities and "other" assets categories.) Without this adjustment, growth in life insurance company assets in 1958 would be much more moderate--one-twelfth greater than in 1957. Holdings of U. S. Government securities increased last year in contrast to net liquidation in other recent years. Although life insurance company acquisitions of mortgages were larger in the last quarter of the year than in the comparable quarter of 1957, net acquisitions for the year 1958 were one-fifth smaller than a year earlier. The increase in holdings of business securities was about the same as in 1957. Net acquisition of State and local government securities was much more rapid last year than a year earlier.

The net increase in share capital at savings and loan associations was larger in each month last year than in 1957 with the total for the year being a record \$6.0 billion, one-fourth larger than a year earlier. Associations increased their indebtedness to Home Loan Banks in the second half of 1958 after substantial debt repayment earlier in the year. Mortgage holdings were increased more rapidly in each month of 1958 after May, with the total being 30 per cent greater than in 1957. The increase in holdings of U. S. Government securities was nearly two-thirds greater than a year earlier, largely reflecting the substantial acquisitions made in the second half of the year.

The growth in deposits at mutual savings banks was a record \$2.3 billion, two-fifths greater than in 1957. Net liquidation of U. S. Government securities, although substantial, was one-fifth less than a year earlier. Acquisitions of mortgages were very large throughout 1958, totaling \$2.1 billion as compared with \$1.4 billion in 1957. In contrast, the increase in business security portfolios was one-fourth smaller in 1958. Early in the year, acquisitions of these securities were large, but after May holdings increased only slightly.

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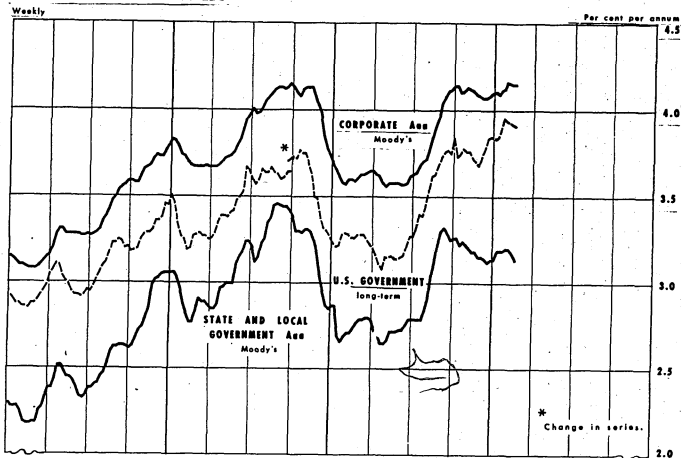
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More detailed information concerning recent capital market developments is presented in the attached exhibits.

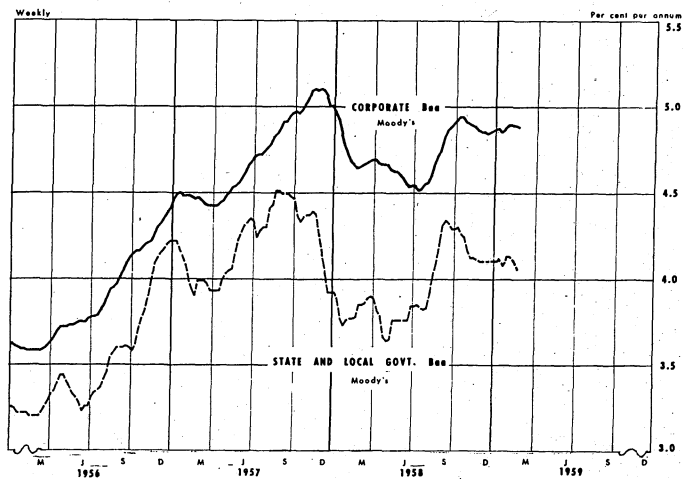
Capital Markets Section,  
Division of Research and Statistics,  
Board of Governors of the Federal Reserve System.

EXHIBIT A

HIGH-GRADE BOND YIELDS



LOWER-GRADE BOND YIELDS



## Tables for Exhibit A

## High-grade Bond Yields

Date	Corporate Aaa <sup>1/</sup>	U. S. Govt. long-term <sup>2/</sup>	State and local govt. Aaa <sup>3/</sup>	Spread between U. S. Govt. and	
				Corporate Aaa	State and local Aaa
(Per cent)					
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
1959 - High	4.16 (1/30)	3.96 (1/16)	3.20 (2/5)	.27	.78
Low	4.09 (1/9)	3.83 (1/2)	3.13 (2/19)	.16	.65
Jan. 23	4.12	3.96	3.19	.16	.77
Jan. 30	4.16	3.94	3.20	.22	.74
Feb. 6	4.15	3.93	3.20	.22	.73
Feb. 13	4.14	3.92	3.18	.22	.74
Feb. 20 <sup>p/</sup>	4.14	3.91	3.13	.23	.78

## Lower-grade Bond Yields

Date	Corporate Baa <sup>1/</sup>	State and local govt. Baa <sup>3/</sup>	Spread between Aaa and Baa	
			Corporate	State and local govt.
(Per cent)				
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
1959 - High	4.90 (2/13)	4.13 (2/5)	.77	.98
Low	4.85 (1/9)	4.05 (2/19)	.74	.89
Jan. 23	4.88	4.10	.76	.91
Jan. 30	4.90	4.13	.74	.93
Feb. 6	4.90	4.13	.75	.93
Feb. 13	4.90	4.11	.76	.93
Feb. 20 <sup>p/</sup>	4.89	4.05	.75	.92

<sup>p/</sup> Preliminary.

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

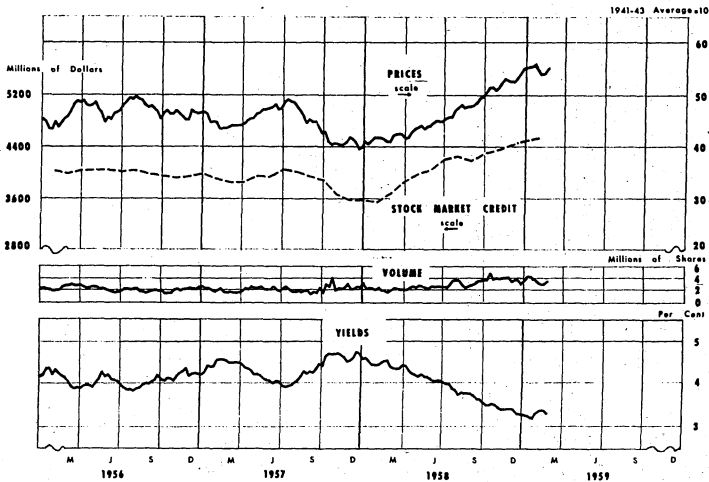
<sup>2/</sup> Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

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

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

EXHIBIT C

STOCK MARKET



## Exhibit D

Table for Exhibit C

## Stock Market

Date	Stock price index <sup>1/</sup>	Trading volume <sup>2/</sup> (millions of shares)	Common stock yields <sup>3/</sup> (per cent)	Stock market customer credit		
				Total	Customers' debit bal- ances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(Millions of dollars)						
1953 - High	26.54 (1/2)	2.5	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	2,432	1,054
1958 - High	54.11 (12/26)	4.9	3.30	4,492	3,285	1,317
Low	40.37 (1/10)	1.7	4.58	3,554	2,487	1,051
1959 - High	56.00 (1/23)	4.2	3.19	n.a.	n.a.	1,259
Low	54.37 (2/6)	3.0	3.34	n.a.	n.a.	1,210
December	53.49	3.6	3.35	4,492	3,285	1,207
January	55.82	4.0	3.24	4,554	3,297	1,257
Feb. 6	54.37	3.2	3.34	n.a.	n.a.	1,251
Feb. 13	54.42	3.0	3.35	n.a.	n.a.	1,259
Feb. 20 p/	55.52	3.7	3.28	n.a.	n.a.	n.a.

n.a.--Not available.

p/ Preliminary.

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

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

<sup>3/</sup> Standard and Poor's composite stock yield based on Wednesday data converted to weekly closing prices by Federal Reserve. Yields shown are for dates on which price index reached its high or low.

<sup>4/</sup> End of month figures for member firms of the New York Stock Exchange which carry margin accounts; excludes balances secured by U. S. Government obligations.

<sup>5/</sup> Wednesday figures for weekly reporting member banks. Excludes loans for purchasing or carrying U. S. Government securities at banks in New York and Chicago. Weekly reporting banks account for about 70 per cent of loans to others. For further detail see Bulletin.

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



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	p/629	812	742
February	e/650	851	1,065	e/800	953	572
March		1,561 <sup>3/</sup>	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		651	431
October		858	1,090		456	698
November		478	789		474	633
December		914	1,076		435	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		1,860	1,544
4th quarter		2,250	2,954		1,365	2,029
1st half		5,757	6,594		4,520	3,524
Three quarters		8,541	9,493		6,380	5,069
Year		10,791	12,447		7,746	7,099
		Excluding finance companies <sup>4/</sup>				
1st quarter		2,894	3,237			
2nd quarter		2,583	2,889			
3rd quarter		2,753	2,582			
4th quarter		2,175	2,810			
Year		11,405	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&amp;T convertible debenture issue.

4/ 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>		
	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	74	1	21	--	--	--
Year	992	507	300	2,321	572	169
	Short-term					
	State and local government <sup>4/</sup>			Federal agency <sup>3/</sup>		
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	415	94	328	114	255	222
December	p/211	459	148	137	116	128
Year	p/3,909	3,274	2,706	3,098	5,543	3,457

<sup>s/</sup> Estimated.<sup>p/</sup> 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 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

(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
1959 - January	369	335	75

Large Individual Issues Offered February 1 through 20

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Southern Co.	Com. stk.	45.3				
Universal Oil Processes, Inc	Cap. stk.	72.5				
Avco Manufacturing Co.	Conv. deb.	14.9	1979	5	5.00	Ba
Reynolds Metals Co.	Conv. pfd. stk.	55.0				
Consolidated Edison Co.	Conv. deb.	59.6	1973	4	4.00	A
Public Service Co. of Ind.	1st mtg. bds.	25.0	1989	4 3/8	4.35	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Milwaukee Co., Wisconsin	G.O.	14.0	1960-74	2.70	1.80-3.00	Aaa
Los Angeles, California	Rev.-Ut.	14.0	1960-79	3.47	1.90-3.60	Aa
Massachusetts Port Auth.	Rev.-Ut.	50.1	1998/64	4.86	4.75	--
Louisiana Dept. of Highway	G.O.	20.0	1960-81/68	3.50	1.90-3.60	A
State of Minnesota	Rev.-S.T.	22.9	1964-76	2.96	2.40-3.10	Aa
State of Washington	G.O.	34.9	1960-79/69	3.19	1.80-3.35	Aa
St. Louis, Missouri	G.O.	12.6	1965-78	3.05	2.55-3.10	Aa

## Large Individual Issues Offered February 1 through 20 (Cont'd)

Issuer	Type <sup>2/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Chicago, Illinois	Rev.-Ut.	120.0	1999/65	4.86	4.75	--
Monroe Co. Wtr. Auth., N.Y.	Rev.-Ut.	13.2	1961-99/69	4.06	2.30-4.10	--
Los Angeles Co. Flood Control Dist., Calif.	G.O.	10.0	1960-89	3.34	2.15-3.75	Aa
East Bay Mun. Ut. Dist., Cal.	G.O.	25.0	1960-94/75	3.45	1.85-3.60	Aa
State of New York	G.O.	60.0	1960-79	2.92	1.70-3.00	Aaa
<u>OTHER</u>						
Kingdom of Denmark	Ext. loan bds.	20.0	1974	5 1/2	5.75	--
Empire of Japan	Ext. loan bds.	15.0	1974	5 1/2	5.70	--

n.a.--Not available.

<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 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
1959 - Jan. 30	270	551	45	365	856	45

Forthcoming Large Offerings, as of February 20

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Connecticut Light and Power Co.	Common stk.	17.2	Feb. 24 (rights expire)
Illinois Bell Telephone Co.	1st mtg. bds.	50.0	Feb. 25
Northern Indiana Public Service Co.	1st mtg. bds.	25.0	Mar. 11
*KLM Royal Dutch Airlines	Conv. sub. deb.	17.0	Mar. 11
American Natural Gas Co.	Common stk.	30.0	Mar. 12 (rights expire)
*Colorado Interstate Gas Co.	1st mtg. p. l. bds.	33.0	Mar. 12
*Cleveland Electric Illuminating Co.	1st mtg. bds.	25.0	Mar. 25
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 February 20 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
San Antonio, Texas	G.O.	10.8	Feb. 24
State of Michigan	Rev.-S.T.	25.0	Feb. 24
Chicago, Illinois	G.O.	40.0	Feb. 25
Public Housing Authorities	G.O.	103.0	Feb. 26
Memphis, Tennessee	G.O.	10.0	Mar. 1
Philadelphia, Pa.	G.O.	25.5	Mar. 4
New York, N. Y.	G.O.	26.3	Mar. 10
Metro. Water Dist. of So. California	Rev.-Ut.	26.4	Mar. 10
State of California	G.O.	100.0	Mar. 11
*General State Auth. of Pa.	Rev.	30.0	Mar. 31
*Buffalo, New York	G.O.	10.2	Apr.
Chesapeake Bay Ferry Commission	Rev.-Ut.	144.0	Winter
Detroit-Metro. Expressway	Rev.-Ut.	35.0	Winter
State of New Jersey	G.O.	25.0	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 <sup>1/</sup>

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	4.08	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 <sup>2/</sup>	1
9	4.00	25		
18	4.10	28		
23	4.10	29	4.35 <sup>2/</sup>	31
Oct. 7	4.57	25		
15	4.50	22		
28	4.40 <sup>2/</sup>	12		
29	4.42 <sup>2/</sup>	14		
Dec. 17	4.44	23		
1959 - Jan. 7			4.75 <sup>2/</sup>	23
20	4.60	34		
28	4.65	40		
Feb. 18	4.35 <sup>2/</sup>	4		

\*--Single observation, not an average.

<sup>1/</sup> 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.

<sup>2/</sup> 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	
1957 - Jan. 2/	-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.	123	-139	394	13	303	185	879
Value of Assets at End of Year	1,365	7,205	44,615	2,685	37,097	14,452	107,419
1959 - Jan.							
Feb.							
Mar.							

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

2/ Adjusted 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 2/	Other assets		Net change savings capital	Borrowing 3/	Other
1957 - Jan.	-171	143	220	-20	172	337	-211	46
Feb.	-40	115	259	56	390	308	-69	151
Mar.	-24	89	357	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	416	87	480	361	16	103
Nov.	86	23	278	60	447	378	10	59
Dec.	431	-65	253	-5	614	923	125	-434
Value of Assets at End of Year	2,146	3,173	40,049	2,770	48,138	41,912	1,379	4,847
1958 <sup>p/</sup> - 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.	336	37	532	-44	863	1,073	215	-425
Value of Assets at End of Year	2,569	3,821	45,599	3,125	55,114	47,926	1,451	5,737
1959 - Jan.								
Feb.								
Mar.								

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/ 1957 data adjusted to include mortgage pledged shares as currently reported.

3/ 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 <sup>2/</sup>	State and local govt. securities	Mortgages	Other		Net change in deposits	Other
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.	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.	104	-39	12	-10	158	20	245	398	-153
Value of Assets at End of Year	924	7,229	4,938	722	23,023	878	37,715	34,021	3,694
1959 - Jan.									
Feb.									
Mar.									

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.