

H.14

April 27, 1959

### CAPITAL MARKET DEVELOPMENTS

Large public security offerings for new capital during the week ending April 24 totaled \$89 million for corporations and \$262 million for State and local governments (including a \$200 million New York State Power Authority issue). A foreign government offering for \$20 million was also sold. The volume of offerings is expected to be much smaller this week with three corporate security issues with total proceeds of \$71 million and two State and local government bond issues totaling \$25 million scheduled for sale.

Bond yields - Yields increased sharply last week for all types of outstanding bonds. Yields on high-grade corporate and U. S. Government obligations again reached new peaks.

Housing starts - Private housing starts showed more than seasonal strength in March and increased 5 per cent to a seasonally adjusted annual rate of 1,390,000, according to preliminary estimates. Both FHA and VA starts increased sharply to the highest level since last fall. Conventional starts were higher than in any month since 1955.

Stock prices - There was little net change in common stock prices last week. Standard and Poor's index of 500 common stocks closed at 57.96 on April 24, after reaching a peak of 58.17 on Monday. Trading activity continued to be substantial--averaging 3.6 million shares a day.

Institutional investors - In February, life insurance company assets and savings capital at savings and loan associations increased more rapidly than a year earlier, while the increase in deposits at mutual savings banks was smaller. For the first two-months period combined growth at these institutions was slightly larger than in the corresponding period of 1958. In contrast, the increase in time deposits at commercial banks has been much less this year than the very rapid growth early last year.

Life insurance company assets increased \$438 million, one-fourth more than in February 1958. There was a net liquidation of U. S. Government securities by these companies, primarily in Treasury bill holdings which had been unusually large. This is in contrast to a slight increase in holdings last year. (In January, these companies had increased their holdings of Government securities sharply.) Net acquisition of business securities was more than twice as large as in February 1958, while holdings of mortgages increased only slightly more.

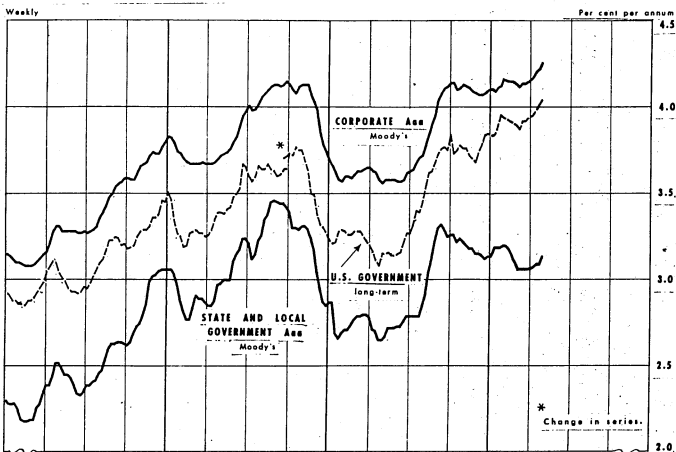
The increase in savings capital at savings and loan associations amounted to \$408 million, nearly one-tenth more than the very large increase a year earlier. Net acquisition of U. S. Government securities was substantial. Although much less than the January increase in such holdings, it was in contrast to net liquidation in February 1958. Acquisitions of mortgages were nearly three-fourths larger than a year earlier.

Growth in deposits at mutual savings banks, totaling \$113 million, was one-fourth less than a year earlier. This was a considerably smaller year-over-year decline than in January, however. The increase in business security holdings was very small in contrast to a substantial increase last year. Mortgage holdings continued to increase more rapidly--one-fourth more--than a year earlier.

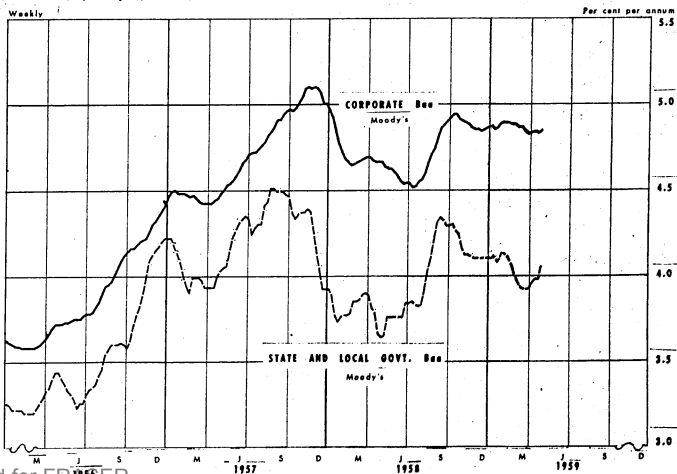
More detailed information concerning recent capital market developments is presented in the attached exhibits.

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

## 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)					
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	4.26 (4/24)	4.05 (4/24)	3.20 (2/5)	.27	.92
Low	4.09 (1/9)	3.83 (1/2)	3.06 (3/26)	.16	.65
Mar. 27	4.14	3.94	3.06	.20	.88
Apr. 3	4.17	3.95	3.07	.22	.88
Apr. 10	4.20	3.97	3.09	.23	.88
Apr. 17	4.22	4.01	3.09	.21	.92
Apr. 24 p/	4.26	4.05	3.14	.21	.91

## Lower-grade Bond Yields

Date	Corporate Baa 1/	State and local govt. Baa 2/	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	4.83 (4/17)	3.92 (3/26)	.61	.86
Mar. 27	4.83	3.92	.69	.86
Apr. 3	4.84	3.97	.67	.90
Apr. 10	4.84	3.98	.64	.89
Apr. 17	4.83	3.98	.61	.89
Apr. 24 p/	4.88	4.06	.62	.92

p/ Preliminary.

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

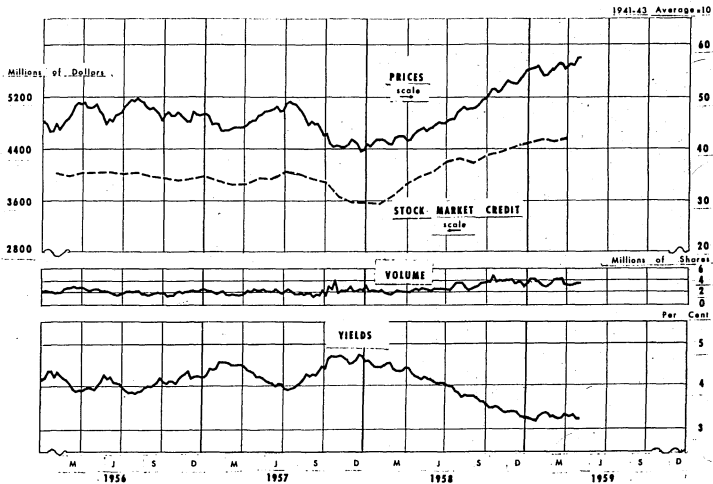
2/ Weekly average of daily figures. The series includes bonds due or callable in 10 years or more.

3/ Thursday figures. Only general 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



PRIVATE PERMANENT NONFARM DWELLING UNITS STARTED

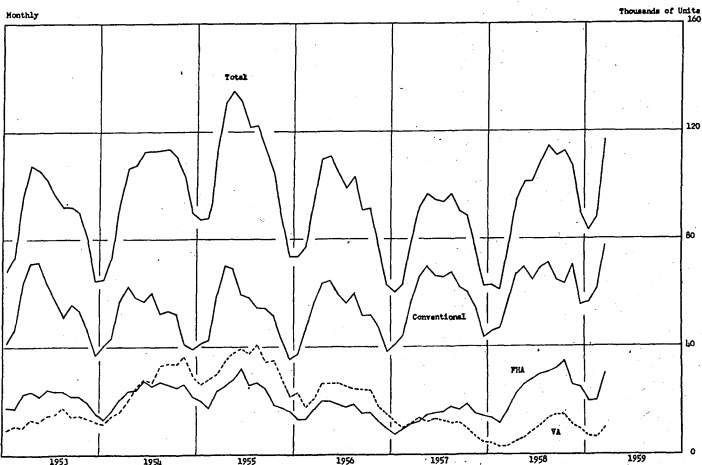


Exhibit D - Tables for Exhibit C

Stock Market

Date	Stock price index <sup>1/</sup>	Common stock yields <sup>2/</sup> (per cent)	Trading volume <sup>3/</sup> (millions of shares)	Stock market customer credit		
				Total	Customers' debit balances <sup>4/</sup>	Bank loans to "others" <sup>5/</sup>
(Millions of dollars)						
1953-1958 - High	54.11 (12/24/58)	3.30	4.9	4,492	3,285	1,317
Low	22.95 (9/18/53)	6.25	0.9	2,055	1,314	669
1959 - High	57.96 (4/24)	3.21	4.3	4,597	3,305	1,320
Low	54.37 (2/6)	3.34	3.0	4,527	3,253	1,210
February	54.77	3.32	3.5	4,527	3,253	1,274
March	56.15	3.25	3.9	4,597	3,305	1,292
Apr. 3	56.44	3.27	3.1	n.a.	n.a.	1,293
Apr. 10	56.22	3.30	3.1	n.a.	n.a.	1,312
Apr. 17	57.92	3.21	3.6	n.a.	n.a.	1,320
Apr. 24 <sup>p/</sup>	57.96	3.21	3.6	n.a.	n.a.	n.a.

n.a.--Not available. <sup>p/</sup> 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 Fridays' data only.

<sup>2/</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>3/</sup> Averages of daily trading volume on the New York Stock Exchange.

<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.

Private Permanent Nonfarm Dwelling Units Started <sup>1/</sup>

Date	Total		Unadjusted		
	Seasonally adjusted annual rate	Unadjusted	FHA	VA	Conv.
(Thousands of units)					
1958 - Mar.	918	77	17	3	58
Apr.	983	94	23	5	67
May	1,039	101	26	6	69
June	1,057	101	28	8	65
July	1,174	109	30	11	68
Aug.	1,228	115	30	13	71
Sept.	1,255	111	32	14	65
Oct.	1,303	113	35	15	64
Nov.	1,427	107	26	11	70
Dec.	1,432	90	25	9	55
1959 - Jan.	<sup>p/</sup> 1,350	<sup>p/</sup> 83	20	7	<sup>p/</sup> 57
Feb.	<sup>p/</sup> 1,320	<sup>p/</sup> 88	20	6	<sup>p/</sup> 62
Mar.	<sup>p/</sup> 1,390	<sup>p/</sup> 117	30	10	<sup>p/</sup> 77

<sup>1/</sup> Total starts are BLS estimates. A dwelling unit is started when excavation begins; all units in an apartment structure are considered started at that time. FHA and VA starts are units started under commitments by these agencies to insure or guarantee the mortgages. As reported by FHA and VA, a unit is started when a field office receives the first compliance inspection report, which is made before footings are poured in some cases but normally after the foundations have been completed.

Conventional military housing units are excluded. Conventional starts are derived as a residual, although total and FHA and VA starts are not strictly comparable in concept or timing; they include both units insured by conventional mortgages and units without mortgages.

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	p/782	723	1,060	636	812	742
February	p/673	851	1,065	855	953	572
March	e/650	1,561 <sup>3/</sup>	1,320	p/623	511	506
April	e/700	1,141	931	e/850	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		473	789		474	633
December		914	1,076		435	698
1st quarter	e/2,105	3,135	3,445	p/2,114	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 4/					
1st quarter	e/1,905	2,894	3,237			
2nd quarter		2,583	2,889			
3rd quarter		2,753	2,582			
4th quarter		2,161	2,810			
Year		10,391	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>		
	1959	1958	1957	1959	1958	1957
January	77	196	84	199	1,163	72
February	59	53	49	--	251	--
March		--	30		--	--
April		139	123		523	125
May		198	48		--	--
June		120	42		--	60
July		9	28		164	--
August		5	7		--	--
September		17	30		--	215
October		58	4		220	--
November		123	60		--	100
December		74	1		--	--
Year		992	507		2,321	572
	Short-term					
	State and local government <sup>4/</sup>			Federal agency <sup>3/</sup>		
	1959	1958	1957	1959	1958	1957
January	190	233	326	359	371	638
February	428	460	455	500	208	430
March	p/265	273	147	489	144	505
April		357	205		209	336
May		354	337		161	469
June		264	153		329	501
July		289	272		437	224
August		423	272		206	370
September		369	252		330	512
October		231	303		454	1,238
November		415	94		114	255
December		243	459		137	116
Year		3,910	3,274		3,098	5,543

<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 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/
1958 - 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	174
February	340	551	35
March	215	369	176

Large Individual Issues Offered April 1 through 24

Issuer	Type 3/	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Monongahela Power Co.	1st mtg. bds.	16.0	1984	4 3/4	4.65	A
Armco Steel Corp.	S.F. deb.	75.0	1984	4.35	4.35	Ba
Food Fair Stores, Inc.	Conv. sub. deb.	21.2	1979	4	4.00	Ba
Tenn. Gas Transm. Corp.	Pfd. stk.	44.0				
Texas Eastern Transm. Corp.	1st mtg. p.l. bds.	45.0	1979	4 7/8	4.92	Baa
Nat. Gas Pipeline Co. of America	1st mtg. p.l. bds.	20.0	1979	4 5/8	4.65	A
Philco Corp.	Conv. deb.	22.0	1984	4 1/4	4.24	Ba
Columbia Gas System, Inc.	Com. stk.	39.1				
Gen. Tel. & Electron. Corp.	Com. stk.	57.0				
<u>STATE AND LOCAL GOVERNMENT</u>						
Pennsylvania State Univ.	Rev.-Q.Ut.	11.0	1961-84,99	n.a.	2.25-3.80,3.90	--
Los Angeles Sch. Dist., California	G.O.	27.0	1960-84	3.44	2.00-3.60	Aa
Alabama Highway Auth.	Rev.-S.T.	20.0	1960-79/64	3.41	2.10-3.50	A
Puerto Rico Wtr. Resources Authority	Rev.-Ut.	20.0	1961-96	4.26	2.50-4.25	Baa
State of Connecticut	G.O.	16.9	1960-79	2.93	1.90-3.00	Aaa

## Large Individual Issues Offered April 1 through 24 (Cont'd)

Issuer	Type <sup>3/</sup>	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Mass. Turnpike Auth.	Rev.-Ut.	52.8	1999	4.86	4.75	--
Florida Development Comm. Buffalo, New York	Rev.-S.T.	25.0	1963-89/69	4.10	2.75-4.15 <sup>4/</sup>	Baa
State of Minnesota	G.O.	10.2	1959-74	2.70	1.70-2.90	Aaa
State of Massachusetts	G.O.	12.0	1962-78	3.03	2.20-3.10	Aa
State of Mississippi	G.O.	60.2	1960-2009	3.46	2.00-3.65	Aa
New York State Pwr. Auth.	G.O.	20.0	1960-75	3.02	2.00-3.15	Aa
Term	Rev.-Ut.	160.0	2006		4.20	--
Serial	Rev.-Ut.	40.0	1965-79	4.21	3.00-3.80	--
Cleveland, Ohio	G.O.	16.9	1960-79	3.14	2.10-3.30	Aa
Houston Nav. Dist., Texas	Rev.-Ut.	12.5	1960-85/74	4.05	2.25-4.40	Baa
State of Oregon	G.O.	33.0	1972-75/69	3.39	3.25-3.40	Aa
<u>OTHER</u>						
Southern Italy Dev. Fund	S.F. bds.	20.0	1974	5 1/2	5.75	--

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.

<sup>4/</sup> 3s of 1989 not reoffered.

**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/
1958 - 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	244	--	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
Feb. 27	198	292	--	279	481	--
Mar. 31	396	550	20	476	761	20

**Forthcoming Large Offerings, as of April 24**

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<b><u>CORPORATE</u></b>			
Glickman Corp.	Com. stk.	31.0	Apr. 27
Public Service Co. of Colorado	1st mtg. bds.	20.0	Apr. 29
Alabama Power Co.	1st mtg. bds.	20.0	May 1
Textron, Inc.	Sub. deb.	25.5	May 7
Idaho Power Co.	1st mtg. bds.	15.0	May 13
Southwestern Electric Power Co.	1st mtg. bds.	16.0	May 13
Baltimore Gas & Electric Co.	Conv. deb.	19.9	May 25
			(rights expire)
*Southern Electric Generating Co.	1st mtg. bds.	25.0	May 28
Commerce Oil Refining Corp.	Deb., bds. & com.	45.0	Spring
<b><u>STATE AND LOCAL GOVERNMENT</u></b>			
State of Tennessee	G.O.	15.0	Apr. 28
State of Louisiana	G.O.	10.0	Apr. 30
Los Angeles, California	Rev.-Ut.	15.0	May 12

## Forthcoming Large Offerings, as of April 24 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT (Cont'd)</u>			
Cincinnati, Ohio	G.O.	26.9	May 12
New York Thruway Authority	Rev.-Ut.	50.0	May 12
State of New Jersey	G.O.	25.0	May 13
King Co. Sch Dist. No. 1, Wash.	G.O.	14.5	May 13
Chesapeake Bay Ferry Commission	Rev.-Ut.	144.0	Spring
Memphis, Tennessee	G.O.	10.0	Spring
Oakland Co., Michigan	G.O.	12.7	Spring
<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(9/14/57)	87	5.50(11/7/57)	123
Low	2.93(3/31/54)	-3	3.00(3/17/54)	-15
1958 - January	*3.60 <sup>2/</sup>	-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	3.87	18	4.07	6
June	3.87	17	--	--
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 <sup>2/</sup>	40		
Feb. 18	4.35 <sup>2/</sup>	4		
Mar. 11	4.40 <sup>2/</sup>	11		
25	4.43	9		
26	4.43	9		
31	4.47	13		
Apr. 3			4.67	18
15	4.60	22		
16	4.59	21		

\*--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	
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.	-83	280	185	59	114	171	726
Feb.	-57	-71	223	30	139	174	438
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.	338	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.	-300	296	410	-53	353	434	-181	100
Feb.	-26	97	427	80	578	408	-57	227
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/						Sources of Funds		
	Cash	U. S. Govt. secur- ities	Busi- ness secur- ities <sup>2/</sup>	State and local govt. secur- ities	Mort- gages	Other	Total sources or uses	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. <sup>3/</sup>	-96	119	-16	17	208	-58	175	122	53
Feb.	18	39	6	-4	125	32	216	113	103
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.

3/ Adjusted to eliminate the effect of a merger of a large savings bank with a commercial bank.

Source: Nat. Assoc. of Mutual Savings Banks and Federal Deposit Insurance Corp.