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May 15, 1958.

CAPITAL MARKET DEVELOPMENTS

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

Large public security issues for new capital during the week ending May 9 totaled \$35 million for corporations and \$76 million for State and local governments. The International Bank for Reconstruction and Development also sold a \$150 million bond issue. This week, the volume of public security offerings is expected to be somewhat larger. Large corporate issues, including expiration of subscription rights, are expected to total \$127 million and State and local government security offerings amounting to \$183 million are scheduled for sale.

Bond yields - Changes in yields on outstanding bonds were mixed, but minor last week. Yields on State and local and high-grade corporate bonds increased; those on U. S. Government bonds remained stable and Baa-rated corporate bond yields declined.

A new Aa-rated, first mortgage electric utility issue was offered to the public on Tuesday of this week to yield 3.90 per cent — 15 basis points above that for the last comparable issue, an offering made on April 23.

The sale by the State of New York of a \$40 million bond issue this week presents an opportunity to compare changes this year in new issue yields on bonds of different maturity, since New York State also sold similar rated serial bond issues in January and March. Yields at which shorter-term bonds have been offered to investors have declined markedly since mid-January, as shown in the following table, while those on longer-term bonds have shown little change. This is similar to the change in the term structure of U. S. Government bond yields and undoubtedly reflects substantial commercial bank purchase of shorter-term State and local government securities.

New York State Bond Issues

1958	Amount (millions of dollars)	Yield by maturities (per cent)				
		1 year	5 years	10 years	15 years	20 years
Jan. 14	37.5	1.60	2.05	2.20	2.30	*
Mar. 25	49.5	.90	1.70	2.20	2.50	2.70
May 13	40.0	.75	1.70	2.25	2.50	2.60

*--None offered.

Institutional investors - In February, savings capital at savings and loan associations and deposits at mutual savings banks increased more rapidly than a year earlier, while the increase in life insurance company assets was smaller. In March, however, growth of both life insurance company assets and mutual savings bank deposits was larger than in March 1957. (March data for savings and loan associations will not be available for some time due to a change in FSLIC tabulating procedures.) The growth of time deposits at commercial banks continued to be greater this year than last during both February and March.

The increase in life insurance company assets in the first quarter of this year amounted to \$1,342 million, 9 per cent larger than a year earlier. This is a greater increase than in any other first quarter except in 1954 and 1955. Life insurance company holdings of business securities increased 10 per cent more than in the first three months of 1957, while the increase in holdings of mortgages was 35 per cent smaller. This is a continuation of the investment pattern prevailing throughout most of 1957, when holdings of business securities increased rapidly, but is in contrast with the recent and current pattern of forward investment commitments by insurance companies. In the first quarter of this year, commitments for residential mortgages were above a year earlier whereas those for corporate securities were lower. Life insurance company holdings of U. S. Government securities have increased this year, in contrast with a net liquidation of such securities in the corresponding period of last year.

Growth in deposits at mutual savings banks during the first quarter amounted to a record \$713 million, more than 60 per cent larger than in the first quarter of 1957. Net acquisitions of mortgages, which were 8 per cent larger than in 1957, accounted for almost half of the increase in total assets, and net purchases of business securities, which were half again as large as a year earlier, represented about two-fifths of the total asset growth.

Savings capital at savings and loan associations rose \$837 million in January and February, a growth nearly 30 per cent greater than a year earlier. Net acquisition of U. S. Government securities amounted to only \$26 million, in contrast to an increase of \$259 million last year, but repayment of borrowing was much larger this year than last. The increase in holdings of mortgages was about the same as in the first two months of 1957.

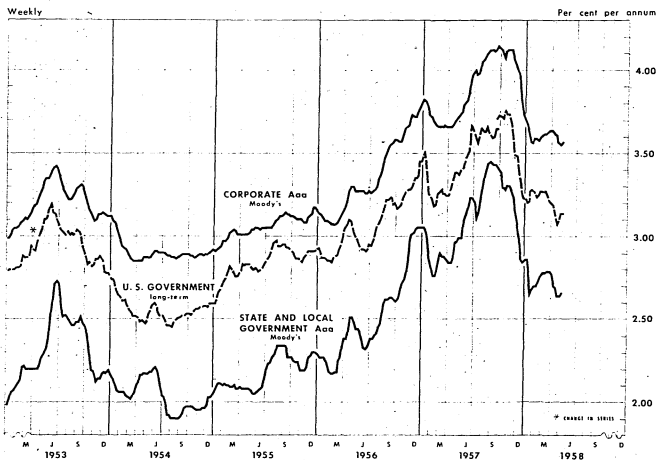
Stock prices - Common stock prices, as measured by Standard and Poor's index of 500 stocks, increased again last week to a new high for the year. Trading volume also increased, averaging 2.8 million shares a day. Daily figures for the early part of this week indicate a sharp decline in prices, closing at 43.12 on Wednesday.

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

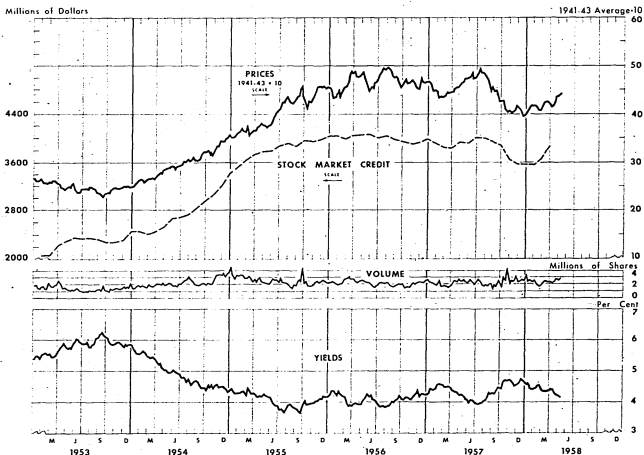
HIGH-GRADE BOND YIELDS



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
Low	2.99 (1/9)	2.74 (12/31)	1.98 (1/8)	.20	.33
1954 - High	3.09 (1/8)	2.74 (1/8)	2.21 (6/10)	.43	.62
Low	2.85 (4/23)	2.45 (8/6)	1.90 (9/2)	.30	.30
1955 - High	3.17 (12/23)	2.97 (8/5)	2.34 (5/8)	.27	.76
Low	2.91 (1/7)	2.64 (1/7)	2.05 (5/26)	.11	.57
1956 - High	3.79 (12/28)	3.45 (12/28)	3.05 (12/27)	.41	.71
Low	3.07 (3/2)	2.84 (2/17)	2.17 (2/23)	.12	.32
1957 - High	4.14 (9/27)	3.76 (10/18)	3.45 (8/29)	.60	.77
Low	3.66 (4/12)	3.18 (2/8)	2.76 (2/21)	.27	.45
1958 - High	3.68 (1/3)	3.28 (1/31)	2.86 (1/9)	.51	.62
Low	3.55 (5/2)	3.07 (4/25)	2.64 (5/1)	.28	.34
April 11	3.62	3.15	2.70	.47	.45
April 18	3.61	3.10	2.69	.51	.41
April 25	3.57	3.07	2.64	.50	.43
May 2	3.55	3.14	2.64	.41	.50
May 9	3.57	3.14	2.66	.43	.48

^{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.

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	6.25	2,455	1,665	780
Low	22.95 (9/18)	0.9	5.38	2,055	1,314	664
1954 - High	35.98 (12/31)	3.7	5.82	3,436	2,308	1,048
Low	24.93 (1/8)	1.4	4.32	2,405	1,653	746
1955 - High	45.69 (12/9)	4.6	4.42	4,030	2,805	1,241
Low	35.28 (1/14)	1.5	3.64	3,537	2,517	1,018
1956 - High	49.64 (8/3)	3.1	4.35	4,047	2,823	1,267
Low	43.22 (1/20)	1.5	3.82	3,914	2,740	1,155
1957 - High	49.08 (7/12)	4.2	4.72	4,031	2,887	1,163
Low	39.48 (12/20)	1.4	3.91	3,576	2,482	1,054
1958 - High	43.69 (5/2)	2.8	4.58	3,863	2,665	1,245
Low	40.37 (1/10)	1.7	4.15	3,554	2,487	1,051
March	42.11	2.2	4.35	3,863	2,665	1,198
April	42.34	2.4	4.33	n.a.	n.a.	1,245
April 25	43.36	2.7	4.22	n.a.	n.a.	1,243
May 2	43.69	2.5	4.19	n.a.	n.a.	1,245
May 9	44.00	2.8	4.15	n.a.	n.a.	n.a.

n.a.--Not available.

^{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.

^{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.

**Corporate and State and Local Government
Security Offerings and Placements**

(In millions of dollars)

	New capital					
	Corporate			State and local ^{1/}		
	1958	1957	1956	1958	1957	1956
January	e/800	1,063	573	812	742	404
February	e/825	1,071	712	952	572	696
March	e/1,500 ^{2/}	1,344	817	511	506	390
April	e/1,075	924	818	p/779	765	378
May	e/775	771	1,146	e/750	546	490
June		1,489	841		393	735
July		991	1,063		529	408
August		914	654		585	206
September		973	838		431	357
October		1,055	745		698	639
November		792	1,089 ^{3/}		633	347
December		1,086	1,088		698	409
1st quarter	e/3,125	3,479	2,102	2,275	1,820	1,490
2nd quarter		3,184	2,805		1,704	1,603
3rd quarter		2,878	2,556		1,544	971
4th quarter		2,933	2,922		2,029	1,395
1st half		6,662	4,907		3,524	3,093
Three quarters		9,540	7,463		5,069	4,064
Year		12,473	10,384		7,099	5,459
		Excluding finance companies ^{4/}				
1st quarter	e/2,825	3,268	1,647			
2nd quarter		2,924	2,541			
3rd quarter		2,560	2,246			
4th quarter		2,788	2,826			
Year		11,540	9,260			

e/ Estimated. p/ Preliminary.

^{1/} Data through June 1956 are Bond Buyer data classified as new capital by Federal Reserve; later data are from the Investment Bankers Association of America and are somewhat more complete as to coverage than the earlier data, particularly for Federal Government loans.

^{2/} Includes \$718.3 million AT&T convertible debenture issue.

^{3/} Includes \$571.5 million AT&T common stock issue.

^{4/} Total new capital issues excluding offerings of sales and consumer finance companies.

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

Large 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 <u>2/</u>
1957 - April	477	499	125
May	329	248	25
June	877	176	39
July	525	265	25
August	526	357	--
September	537	185	30
October	574	435	75
November	420	386	--
December	399	439	--
1958 - January	318	506	215
February	605	629	15
March	1,093	264	--
April	725	514	133

Large Individual Issues Offered May 1 through 9

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Potomac Elec. Pwr. Co.	Conv. deb.	19.7	1973	3 3/4	3.75	A
R. R. Donnelly & Sons Co.	Deb.	15.0	1978	3 3/4	3.85	Aa
<u>STATE AND LOCAL GOVERNMENT</u>						
Peoria Co. S.D.#105, Ill.	G.O.	5.8	1960-78	2.56	1.00-2.70	Aa
State of Connecticut	G.O.	29.7	1959-78	2.47	.80-2.70	Aaa
Cook Co., Illinois	Rev.-Ut.	25.0	1959-73	2.54	.85-2.80	A
Fulton Co., Georgia	G.O.	10.4	1959-87	2.85	.80-3.00	Aa
State of West Virginia	G.O.	5.0	1959-83	2.65	.85-2.85	A
<u>OTHER</u>						
Montreal, Canada	S.F. deb.	24.5	1978	4 3/4	4.75	A
Int. Bk. for Reconstruction and Development	Bds.	150.0	1968	3 3/4	3.75	Aa

1/ Includes corporate and other security offerings of \$15 million and over; State and local government security offerings of \$5 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues.

3/ In the case of State and local government securities, G.O. denotes general obligations; Rev.-Ut., revenue obligations secured only by income from public utilities; Rev.-Q.Ut., revenue bonds secured only by revenue of quasi-utilities; Rev.-S.T., revenue bonds secured by revenue from specific taxes only; Rev.-Rent., revenue bonds secured solely by lease payments.

Forthcoming Large 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 - Apr. 30	187	179	25	258	396	25
May 31	525	97	--	525	388	--
June 28	370	172	25	415	498	25
July 31	526	252	--	811	514	--
Aug. 30	578	243	30	845	439	30
Sept. 30	576	370	--	647	587	15
Oct. 31	458	369	30	815	573	45
Nov. 29	383	387	18	1,193	589	63
Dec. 31	378	383	150	1,161	614	165
1958 - Jan. 31	498	429	--	1,378	546	--
Feb. 28	1,123	175	--	1,208	389	--
Mar. 31	555	340	110	670	372	110
Apr. 30	356	524	150	561	530	150

Forthcoming Large Offerings, as of May 9

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Public Service Co. of Oklahoma	1st mtg. bds.	16.0	May 13
United Gas Improvement Co.	1st mtg. bds.	15.0	May 14
Long Island Lighting Co.	1st mtg. bds.	20.0	May 15
Long Island Lighting Co.	Common stk.	15.5	May 15
National Distillers & Chem. Corp.	S.F. deb.	60.0	(rights expire) May 16
Gulf States Utilities Co.	1st mtg. bds.	20.0	May 20
International Tel. & Tel. Co.	Conv. sub. deb.	28.7	May 21
Illinois Power Co.	1st mtg. bds.	25.0	(rights expire) May 21
Public Service Co. of Colorado	Pfd. stk.	16.0	May 22
Brooklyn Union Gas Co.	1st mtg. bds.	22.0	May 22
Central Hudson Gas & Electric Corp.	1st mtg. bds.	18.0	May 22
Appalachian Electric Power Co.	1st mtg. bds.	25.0	May 28
Transcontinental Gas Pipe Line Corp.	1st mtg. p. l. bds.	25.0	May 28
Transcontinental Gas Pipe Line Corp.	Cum. pfd. stk.	15.0	May 28

Forthcoming Large Offerings, as of May 9 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE (Continued)</u>			
Consolidated Edison Co.	1st ref. mtg. bds.	50.0	June 4
Virginia Electric & Power Co.	1st ref. mtg. bds.	25.0	June 11
Commerce Oil Refining Corp.	Deb., bds. & common	45.0	1958
Natural Gas Pipeline Co. of America	1st mtg. bds.	40.0	1958
Consolidated Natural Gas Co.	S.F. deb.	45.0	1958
<u>STATE AND LOCAL GOVERNMENT</u>			
State of New York	G.O.	40.0	May 13
Boston, Massachusetts	G.O.	24.5	May 13
Cincinnati, Ohio	G.O.	13.4	May 13
Wichita, Kansas	G.O.	6.8	May 13
State of South Carolina	G.O.	25.0	May 14
Franklin Co., Ohio	G.O.	10.0	May 14
Bergen Co. Sewer Auth., N. J.	Rev.-Ut.	15.8	May 14
New York, New York	G.O.	47.3	May 15
Pittsburgh, Pennsylvania	G.O.	5.0	May 20
State of Ohio	Rev.-S.T.	32.0	May 20
Greensboro, North Carolina	G.O.	10.0	May 20
*Elizabeth, New Jersey	G.O.	5.0	May 20
*Baltimore Co., Maryland	G.O.	12.0	May 21
Public Housing Authorities	G.O.	69.9	May 21
Houston, Texas	G.O.	15.6	May 21
State of Iowa	G.O.	24.7	May 27
Territory of Hawaii	G.O.	8.0	May 27
State of Michigan	G.O.	100.0	May 27
*Tacoma, Washington	G.O.	7.9	May 27
*Pueblo Co. Sch. Dist. No. 60, Colo.	G.O.	7.8	June 10
Sacramento Utility Dist., Calif.	Rev.-Ut.	5.7	June 12
<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 \$5 million and over.

2/ Includes foreign government and International Bank for Reconstruction and Development issues.

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				
8			4.07	9
9			4.10 ^{2/}	13
17			3.85	-3
21			3.80	-8
23	3.60	-8		
February 5			3.90	-3
14	3.80	13		
20	3.80 ^{2/}	12		
21			3.92	-3
25	3.95	28		
26	4.00	33		
28			4.40	35
March 4			4.25	6
5	4.15	44		
6	4.22	50		
12	4.00	28		
19	4.00	26		
21			4.07	-7
25	4.05	31		
April 1	3.98	23		
2	4.00	25		
17			3.98	5
23	3.75	5		
29			4.04	11
May 7			4.00	3

*--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. Other issues have no such provision.

Sources and Uses of Funds by Life
Insurance Companies
Monthly

(In millions of dollars)

	Uses of Funds 1/						Total sources or uses
	Cash	U.S. Govt. securities	Business securities	State and local govt. securities	Mortgages	Other	
1956 - Jan.	-88	-152	274	125	373	85	617
Feb.	-113	-157	230	20	304	93	377
Mar.	-14	-191	169	10	280	57	311
Apr.	27	40	116	--	269	8	460
May	19	-99	153	-14	340	55	454
June	-9	-66	106	8	293	65	397
July	16	-36	297	44	329	56	706
Aug.	-29	-109	142	16	282	109	411
Sept.	11	24	71	5	215	93	419
Oct.	16	47	108	4	289	-1	463
Nov.	16	-101	98	12	307	73	405
Dec.	166	-226	208	6	288	115	557
Value of Assets at End of Year	1,273	7,519	39,552	2,234	32,994	12,272	95,844
1957 - Jan.	-132	69	172	10	285	68	472
Feb.	-38	-44	160	--	200	144	422
Mar.	-47	-117	192	7	193	108	336
Apr.	24	3	165	13	168	41	414
May	-22	-90	165	26	182	119	340
June	60	-70	172	--	137	72	371
July	-5	36	414	33	197	91	766
Aug.	-30	-38	154	10	191	62	369
Sept.	45	-44	188	7	150	92	438
Oct.	-16	9	237	12	162	8	412
Nov.	14	-98	202	10	127	118	373
Dec.	138	-185	252	13	244	-16	446
Value of Assets at End of Year	1,264	6,950	42,025	2,375	35,230	13,199	101,043
1958 - Jan.	-94	163	214	43	180	123	629
Feb.	-57	11	99	8	119	148	328
Mar.	19	-122	271	22	131	61	385

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

Source: Institute of Life Insurance.

Sources and Uses of Funds
by Savings and Loan Associations
Monthly

(In millions of dollars)

	Uses of Funds ^{1/}				Total sources or uses	Sources of Funds		
	Cash	U.S. Govt. securities	Mortgages	Other assets		Net change savings capital	Borrowing ^{2/}	Other
1956 - Jan.	-48	110	214	-27	248	413	-200	35
Feb.	-4	73	296	56	420	346	-75	149
Mar.	-47	57	397	44	450	347	-51	154
Apr.	-62	55	408	88	488	319	-5	174
May	12	43	436	127	617	462	-2	157
June	122	-34	440	12	539	769	54	-284
July	-178	34	414	-84	186	142	-59	103
Aug.	-96	39	447	9	398	287	16	95
Sept.	-43	13	354	54	377	267	28	82
Oct.	36	14	356	68	473	405	2	66
Nov.	58	25	274	81	437	377	--	60
Dec.	302	11	232	-21	523	822	81	-380
Value of Assets at End of Year	2,119	2,782	35,729	2,199	42,875	37,148	1,347	4,380
1957 ^{1/2} - Jan.	-172	142	200	-24	145	336	-215	24
Feb.	-40	117	266	57	399	315	-70	154
Mar.	-23	91	364	84	515	359	-21	177
Apr.	-48	30	404	112	497	313	14	170
May	38	18	458	141	654	468	19	167
June	187	-41	465	41	651	859	106	-314
July	-320	41	394	-100	14	-68	-34	116
Aug.	-106	23	463	59	438	252	39	147
Sept.	8	26	363	55	451	324	47	80
Oct.	-21	-10	426	94	488	367	18	103
Nov.	84	19	303	69	473	399	8	66
Dec.	439	-69	284	22	675	966	123	-414
Value of Assets at End of Year	2,144	3,169	40,119	2,809	48,275	42,038	1,361	4,856
1958 ^{1/2} - Jan.	-121	46	216	7	148	453	-377	72
Feb.	175	-20	254	13	422	384	-127	165
Mar.								

^{1/} Preliminary.

^{1/} Uses of funds represent net changes in assets and therefore reflect net, rather than gross, uses. Savings and loan associations do not hold business securities and data on holdings of State and local government bonds, presumed to be small, are not available.

^{2/} Advances from Home Loan Banks and other borrowing.

Sources: Federal Savings and Loan Insurance Corporation.

Sources and Uses of Funds by
Mutual Savings Banks
Monthly

(In millions of dollars)

	Uses of Funds 1/						Total sources or uses	Sources of Funds	
	Cash	U.S. Govt. securities	Business securities	State and local gov't. securities	Mortgages	Other		Net changes in deposits	Other
1956 - Jan.	-52	21	13	25	192	-20	179	139	40
Feb.	-14	-8	34	2	190	18	222	135	87
Mar.	-13	8	3	16	205	32	251	238	13
Apr.	-56	-52	2	-3	183	5	79	45	34
May	-2	-42	19	-5	194	62	226	162	64
June	89	-90	45	-5	183	-32	190	278	-88
July	-63	-7	34	1	198	-24	139	76	63
Aug.	-19	-47	2	2	227	16	181	102	79
Sept.	--	-37	14	-5	186	25	183	159	24
Oct.	-33	-47	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	359	-152
Value of Assets at End of Year	920	7,971	3,523	669	19,529	698	33,311	30,032	3,279
1957 - Jan.	-89	21	68	6	136	-5	137	85	52
Feb.	--	20	54	1	92	27	194	112	82
Mar.	13	18	83	--	127	32	273	238	35
Apr.	-56	-76	63	2	121	-20	34	7	27
May	12	-19	62	2	127	62	246	169	77
June	71	-72	72	-1	118	-38	150	265	-115
July	-73	-7	62	7	122	-29	82	16	66
Aug.	-42	11	61	-3	111	28	166	90	76
Sept.	27	-17	55	2	103	18	188	206	-18
Oct.	-24	-136	60	-3	124	-41	-20	34	-54
Nov.	6	-136	93	7	100	38	108	36	72
Dec. 1/	125	-26	75	-7	141	-9	299	405	-106
Value of Assets at End of Year 1/	890	7,552	4,331	682	20,951	761	35,168	31,695	3,473
1958 - Jan. 1/	-61	20	148	19	120	9	255	228	27
Feb.	63	-21	86	4	99	20	251	149	102
Mar.	36	41	64	8	165	9	343	336	7

1/ Revised.

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

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