

H.14

September 19, 1957

CAPITAL MARKET DEVELOPMENTS

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

The volume of public security financing was quite large last week, particularly for corporate securities, but is expected to be somewhat smaller this week. During the week ending September 13, large corporate issues, including expiration of subscription rights, amounted to \$350 million. Large State and local government issues totaled \$39 million and a foreign government issue for \$30 million was also sold. This week, corporations are expected to float large issues totaling \$118 million. State and local government offerings with aggregate proceeds of \$80 million are also scheduled for sale. Another State and local government issue scheduled for sale this week was not sold. Missouri received no bids for its \$30 million Aaa-rated, general obligation issue, which carried a 3 per cent interest cost limitation.

There has been a marked increase this year in the inclusion in corporate security flotations of some type of protection for investors against early redemption. Thus far this year, 17 of the larger issues sold publicly aggregating nearly \$800 million, have carried non-callable provisions. In addition, 32 issues, totaling about \$1,200 million, have had non-refundable provisions specifying a period of time during which the company may not refund the issue with lower interest rate obligations. This is in marked contrast to earlier periods when this type of provision was a rarity.

Four of the large issues offered to the public last week were call-protected offerings. The largest issue, the Sperry Rand Corporation's debenture issue which included a provision restricting refunding for 10 years, met with excellent market reception. The company also increased the number of common stock purchase warrants attached to the bonds beyond the amount originally announced. In contrast, the two utility bond issues offered last week, which were not call-protected, were only partially sold at the end of the week.

Bond yields - Changes in yields on outstanding bonds were mixed, but minor last week. Yields on U.S. Government (old series) obligations increased, while yields on Baa-rated corporate and State and local government bonds remained stable. Yields on Aaa-rated corporate and State and local government bonds and U.S. Government (new series) obligations declined.

Stock market credit - Customer credit in the stock market (excluding that extended on U.S. Government securities) continued to decline during August, reaching a level of \$3,929 million at the end of the month. The decline of \$75 million resulted from a \$52 million

decrease in net debit balances and a \$23 million decline in bank loans to "others". Borrowing by member firms of the NYSE maintaining margin accounts (except borrowings on U.S. Government securities) declined further last month. Customers' net free credit balances also declined, totaling \$816 million at the end of August. These and other data on stock market credit for August and July are shown in the following table.

	End of month		Change
	August	July	
	(Millions of dollars)		
Customer credit			
Excluding U.S. Govt. securities - total	3,929	4,004	-75
Net debit balances	2,833	2,885	-52
Bank loans to "others"	1,096	1,119	-23
Net debit balances secured by U.S. Govt. securities	29	32	-3
Bank loans to others for purchasing or carrying U.S. Government securities	24	23	+1
Broker and dealer credit			
Money borrowed except on U.S. Govt. securities	2,035	2,079 ^{c/}	-44
On customer collateral	1,795	1,874	-79
Money borrowed on U.S. Government securities	58	59	-1
Customers' net free credit balances	816	829	-13

c/ Corrected.

Stock prices - Stock prices, as measured by the SEC index of 265 common stocks increased slightly last week, closing at 269.7 on September 13. The volume of trading increased, averaging 1.8 million shares a day. Daily figures for the first three days of the week show little change in prices on balance.

Institutional investors - In July, life insurance company assets increased more than a year earlier, while the increase in deposits at mutual savings banks was smaller and savings capital at savings and loan associations showed a net decrease.

The increase in life insurance company assets during July amounted to \$766 million, about 8 per cent greater than in July 1956. In the first half of this year, the rise in assets was below the 1956 rate. Life insurance company holdings of U.S. Government securities increased in July, whereas they declined last year. As has been the case in each month this year, the increase in holdings of mortgages was smaller in July than a year ago, but the increase in business security portfolios was about 40 per cent greater.

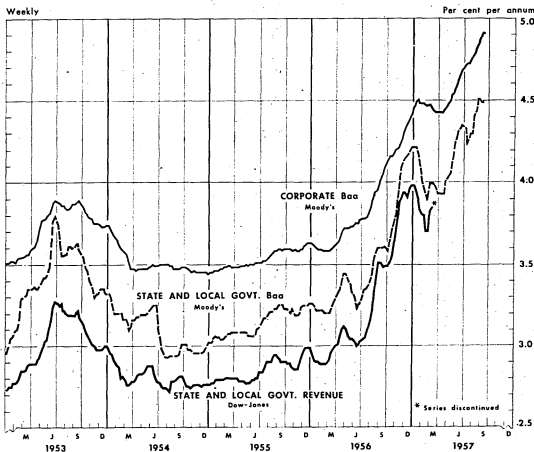
The growth in deposits at mutual savings banks was nearly 80 per cent below last year, reflecting a much greater increase in withdrawals than in deposits as compared with July 1956. (Savings and time deposits at commercial banks continued to rise more rapidly than in 1956, but at a somewhat less rapid pace than in earlier months of this year.) Net liquidation of U.S. Government securities by savings banks in July was the same as last year. Net acquisition of mortgages was over 35 per cent smaller than a year ago, whereas net purchases of business securities was over 80 per cent larger.

Savings capital at savings and loan associations declined in July, the first absolute decline since July 1950. A substantial increase in withdrawals exceeded the increase in deposits at the associations. Funds invested in mortgages were the same as a year earlier, while holdings of U.S. Government securities increased slightly and holdings of cash were reduced sharply.

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

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

LOWER-GRADE BOND YIELDS



Date	Corporate Baa ^{1/}	State and local govt. Baa ^{2/}	State and local govt. rev. ^{3/}
	(Per cent)		
1953 - High	3.89 (9/18)	3.79 (6/25)	3.27 (6/26)
Low	3.50 (1/2)	2.96 (1/8)	2.71 (1/2)
1954 - High	3.74 (1/8)	3.32 (1/7)	3.00 (1/1)
Low	3.44 (12/31)	2.93 (8/5)	2.72 (8/13)
1955 - High	3.63 (12/30)	3.26 (12/29)	2.99 (12/30)
Low	3.45 (1/14)	3.02 (1/6)	2.76 (1/7)
1956 - High	4.41 (12/28)	4.22 (12/27)	3.98 (12/28)
Low	3.58 (3/9)	3.20 (3/8)	2.89 (2/24)
1957 - High	4.91 (9/13)	4.51 (8/29)	3.98 (1/4)
Low	4.42 (4/12)	3.90 (2/21)	3.70 (2/22)
August 16	4.82	4.43	^{4/}
August 23	4.84	4.51	
August 30	4.87	4.51	
September 6	4.91	4.49	
September 13	4.91	4.49	

^{1/} Weekly average of daily figures. Average term of bonds included is 26 years.

^{2/} Thursday figures. Only general obligation bonds are included; average term is 20 years.

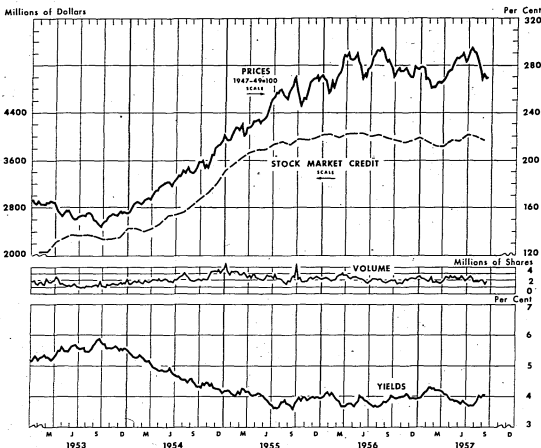
^{3/} Friday figures. Average rating of bonds included is between Baa and A; average term is 20 years.

^{4/} Series discontinued, as of March 15.

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

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	167.1 (1/2)	2.5	5.88	2,445	1,665	780
Low	144.0 (9/18)	0.9	5.15	2,055	1,314	664
1954 - High	221.4 (12/31)	3.7	5.49	3,436	2,388	1,048
Low	156.5 (1/6)	1.4	4.09	2,405	1,653	746
1955 - High	270.7 (12/30)	4.6	4.23	4,030	2,805	1,244
Low	217.4 (1/14)	1.5	3.59	3,537	2,517	1,018
1956 - High	295.5 (8/3)	3.1	4.13	4,047	2,823	1,267
Low	257.4 (1/20)	1.5	3.65	3,914	2,740	1,155
1957 - High	294.6 (7/12)	2.7	4.28	4,031	2,887	1,163
Low	260.3 (2/8)	1.4	3.67	3,832	1,713	1,096
July	292.0	2.2	3.75	4,004	2,885	1,119
August	277.0	1.9	3.98	3,929	2,833	1,096
August 30	272.3	2.0	3.98	n.a.	n.a.	1,096
September 6	269.0	1.4	4.03	n.a.	n.a.	1,110
September 13	269.7	1.8	4.02	n.a.	n.a.	n.a.

n.a.--Not available.

^{1/} SEC index of 265 common stocks, weekly closing prices, 1939=100; converted to 1947=100 by Federal Reserve. The conversion factor is 123.91.

^{2/} Averages of daily trading volume on the New York Stock Exchange.

^{3/} Moody's 125 industrial stocks; weekly data based on Friday.

^{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 72 per cent of loans to others.

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/}		
	1957	1956	1955	1957	1956	1955
January	1,063	573	535	742	404	535
February	1,071	712	407	573	696	312
March	1,344	817	1,223	506	390	538
April	924	818	478	765	378	427
May	771	1,146	886	546	490	350
June	1,489	841	687	394	735	642
July	e/ 1,075	1,063	597	524	408	470
August	e/ 900	654	644	572	206	249
September	e/ 1,100	838	670	e/ 450	357	406
October		745	1,162 ^{2/}		639	919
November		1,089 ^{3/}	632		347	658
December		1,088	900		409	408
1st quarter	3,479	2,102	2,165	1,821	1,490	1,365
2nd quarter	3,184	2,805	2,052	1,705	1,603	1,418
3rd quarter	e/ 3,075	2,556	1,911	e/ 1,546	971	1,124
4th quarter		2,922	2,695		1,395	1,984
1st half	6,663	4,907	4,216	3,526	3,093	2,802
Three quarters	e/ 9,738	7,463	6,127	e/ 5,072	4,064	3,927
Year		10,384	8,821		5,459	5,911
	Excluding finance companies ^{4/}					
1st quarter	3,268	1,647	1,727			
2nd quarter	2,924	2,541	1,870			
3rd quarter	e/ 2,775	2,246	1,444			
4th quarter		2,826	2,544			
Year		9,259	7,595			

e/ Estimated.

^{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 \$637.2 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>
1956 - August	217	35	37
September	558	184	--
October	386	383	35
November	701	135	--
December	430	201	--
1957 - January	567	386	100
February	671	306	50
March	788	194	--
April	477	499	125
May	329	248	25
June	877	176	39
July	525	265	25
August	526	357	--

Large Individual Issues Offered September 1 through 13

Issuer	Type <u>3/</u>	Amount (millions of dollars)	Maturity	Coupon rate or net interest cost	Offering yield	Rating
<u>CORPORATE</u>						
Tampa Electric Co.	1st mtg. bds.	18.0	1987	5	4.85	Aa
Duke Power Co.	S.F. deb.	50.0	1982	4 7/8	4.74	Aa
El Paso Natural Gas Co.	Conv. deb.	60.0	1977	5 1/4	5.25	Baa
Texas Eastern Trans. Co.	1st mtg. P.L. bds.	30.0	1977	5 5/8	5.71	Eaa
New Jersey Bell. Tel. Co.	Deb.	30.0	1993	4 7/8	4.75	Aaa
Sperry Rand Corp.	S.F. deb.	110.0	1982	5 1/2	5.50	Baa
Lehigh Portland Cement Co.	S.F. deb.	30.0	1979	4 7/8	4.88	A
Philadelphia Elec. Co.	1st ref. mtg. bds.	40.0	1987	4 5/8	4.63	Aaa
<u>STATE & LOCAL GOVERNMENT</u>						
Santa Monica U.S.D., Calif.	G.O.	5.0	1956-77	3.60	2.50-3.65	Aa
Dade Co., Spec. Tax S.D. No. 1, Florida	C.O.	9.5	1959-76/66	4.30	3.10-4.25	A
Houston, Texas	Water rev.	10.0	1958-91/67	4.59	3.00-4.50	Baa
Winnebago Co. S.D. No. 205 Illinois	C.O.	5.5	1958-73	3.44	2.50-3.45	Aa

Large Individual Issues Offered September 1 through 13 (Cont'd)

Issuer	Type ^{3/}	Amount (millions of dollars)	Maturity	Coupon rate or net inter- est cost	Offering yield	Rating
<u>STATE AND LOCAL GOVERNMENT</u> (Cont'd)						
Cook Co., Illinois	G.O.	10.0	1958-77	3.78	2.60-3.80	A
Los Angeles, Calif.	G.O.	5.0	1958-77	3.68	2.60-3.75	Aa
Baltimore Co., Md.	G.O.	23.6	1959-97	3.90	2.80-4.75	A
<u>OTHER</u>						
Kingdom of Belgium	Ext. S.F.deb	30.0	1972	5 1/2	5.75	--

^{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 obligation; Rev., revenue bonds; G.F., general obligations additionally secured by facilities revenues; L.L., limited liability obligations secured by pledge of designated revenues.

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/
1956 - Aug. 31	369	131	--	1,202	958	--
Sept. 31	315	359	--	1,009	1,197	--
Oct. 31	683	162	--	990	955	--
Nov. 30	436	48	23	481	979	23
Dec. 31	476	280	100	796	763	100
1957 - Jan. 31	591	153	35	966	648	35
Feb. 28	740	153	--	795	631	--
Mar. 29	461	290	25	486	862	25
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

Forthcoming Large Offerings, as of September 13

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>CORPORATE</u>			
Niagara Mohawk Power Co.	Gen. mtg. bds.	50.0	Sept. 17
Consolidated Natural Gas Co.	Deb.	30.0	Sept. 18
Pacific Power & Light Co.	1st mtg. bds.	20.0	Sept. 19
National Cylinder Gas Co.	Sub. conv. deb.	17.5	Sept. 19
Consumers Power Co.	1st mtg. bds.	35.0	Sept. 24
Utah Power & Light Co.	1st mtg. bds.	15.0	Sept. 25
Pacific Telephone & Telegraph Co.	Common stk.	18.9	Sept. 30 (rights expire)
Gulf States Utilities Co.	1st mtg. bds.	17.0	Oct. 1
Southwestern Bell Tel. Co.	Deb.	100.0	Oct. 2
*Northern Natural Gas Co.	Pfd. stk.	16.0	Oct. 2
*Shamrock Oil & Gas Corp.	Conv. sub. deb.	17.5	Oct. 3
Columbia Gas System, Inc.	Deb.	25.0	Oct. 4
*Commonwealth Edison Co.	Pfd. stk.	25.0	Oct. 9
American Telephone & Telegraph Co.	Deb.	250.0	Oct. 29
*Southern New England Tel. Co.	Common stk.	35.0	Nov. 8 (right expire)

Forthcoming Large Offerings, as of September 13 (Cont'd)

Issuer	Type	Amount (millions of dollars)	Approximate date of offering
<u>STATE AND LOCAL GOVERNMENT</u>			
Wichita, Kansas	Water rev.	41.8	Sept. 17
Springfield, Massachusetts	G.O.	5.2	Sept. 18
Pennsylvania Gen. State Authority	Rev.	25.0	Sept. 19
Buffalo, New York	G.O.	8.4	Sept. 19
Oakland Unif. Sch. Dist., Calif.	G.O.	10.0	Sept. 24
Colorado Springs, Colorado	Utilities rev.	5.5	Sept. 24
Territory of Hawaii	Highway rev.	12.5	Sept. 24
State of Colorado	Highway rev.	8.0	Sept. 27
*State of New York	G.O.	24.0	Oct. 1
*State of Oregon	Highway rev.	20.6	Oct. 1
*State of Oregon	G.O.	6.0	Oct. 1
City & Co. of San Francisco, Calif.	G.O.	28.9	Oct. 7
State of Ohio	Highway rev.	31.0	Oct. 8
*Cincinnati, Ohio	G.O.	5.3	Oct. 8
Dayton, Ohio	G.O.	8.0	Oct. 10
San Diego Unified Sch. Dist., Calif.	G.O.	10.0	Oct. 15
Commonwealth of Massachusetts	G.O.	65.0	Oct. 15
*Pittsburgh, Pa.	G.O.	6.3	Oct. 16
State of California	G.O.	50.0	Oct. 23
State of Missouri	G.O.	30.0	1957
State of Texas	G.O.	12.5	1957
Jacksonville, Florida	Utilities rev.	30.0	1957
University System Bldg. Auth., Ga.	Rev.	12.0	1957
Pennsylvania Turnpike Commission	Rev.	62.0	1957
Inter-American Center Auth., Fla.	Rev.	20.0	1957
New York State Thruway Authority	G.O.	50.0	1957
<u>OTHER</u>			
Union of South Africa	Ext. loan bds.	15.0	Oct. 3

*--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: Westcoast Transmission Co., Ltd., \$25.0 million subordinate debenture issue--amount offered in the United States reduced to less than \$15 million.

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 gov't. securities	Mortgages	Other	
1955 - May	40	-47	168	-9	268	34	454
June	-3	-12	144	1	267	54	451
July	30	50	251	22	264	51	668
Aug.	75	84	-9	--	253	46	449
Sept.	-27	-51	209	4	249	58	442
Oct.	-9	-102	261	7	313	17	487
Nov.	67	-136	153	-3	304	94	479
Dec.	55	-346	293	11	558	201	772
Value of Assets at End of Year	1,255	8,545	37,580	1,996	29,425	11,464	90,267
1956 <u>r/</u> - 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	<u>r/</u> 69	<u>r/</u> 172	<u>r/</u> 10	<u>r/</u> 285	<u>r/</u> 68	<u>r/</u> 472
Feb.	-38	-44	160	--	200	144	422
Mar.	-47	-117	192	7	193	108	336
Apr.	24	3	165	13	168	41	444
May	-22	-90	165	26	162	119	380
June	60	-70	172	--	137	72	371
July	-5	36	444	33	197	91	766
Aug.							
Sept.							

r/ Revised.

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
1955 - May	3	25	551	93	671	415	73	183
June	126	18	611	12	766	715	207	-156
July	-244	57	534	-71	275	122	62	91
Aug.	-66	15	581	40	569	294	129	146
Sept.	-41	-19	483	13	435	270	111	54
Oct.	117	1	336	46	499	416	73	10
Nov.	67	11	246	97	420	386	18	16
Dec.	268	3	218	15	503	784	54	-335
Value of Assets at End of Year	2,067	2,342	31,461	1,761	37,719	32,192	1,558	3,969
1956 ^{p/} - Jan.	-48	108	236	-19	276	423	-197	50
Feb.	--	76	305	53	434	358	-74	150
Mar.	-44	57	403	48	463	359	-51	155
Apr.	-58	56	409	89	496	330	-3	169
May	9	45	445	137	635	475	-2	162
June	121	-32	481	29	599	811	57	-269
July	-169	35	394	-84	175	131	-59	103
Aug.	-90	39	452	-1	400	287	16	97
Sept.	-43	13	353	55	377	267	32	70
Oct.	37	14	366	68	485	411	-4	78
Nov.	58	28	291	85	461	394	--	67
Dec.	302	17	274	-15	578	864	82	-368
Value of Assets at End of Year	2,142	2,798	35,870	2,236	43,098	37,302	1,355	4,441
1957 ^{p/} - Jan.	-168	148	232	-25	187	336	-190	41
Feb.	-39	115	269	54	399	315	-62	146
Mar.	-24	92	363	86	516	359	-15	172
Apr.	-48	28	402	115	456	313	10	173
May	38	15	459	145	656	468	22	166
June	174	-35	453	54	646	857	87	-298
July	-320	41	394	-100	34	-68	-40	122
Aug.								
Sept.								

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/ Advances from Home Loan Banks and other borrowing.

Source: 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 govt. securities	Mortgages	Other		Net change in deposits	Other
1955 - May	16	-14	-38	5	192	30	191	125	66
June	36	-58	-10	2	229	-8	194	240	-47
July	-65	34	-32	19	213	-23	146	97	49
Aug.	9	-7	-40	-3	231	11	201	134	67
Sept.	-10	-45	-23	-20	232	24	158	182	-24
Oct.	-25	-111	-10	-5	221	-16	54	85	-31
Nov.	-6	-73	-35	-12	177	36	87	27	60
Dec.	73	-13	--	2	200	-15	246	328	-82
Value of Assets at End of Year	965	8,460	3,346	637	17,245	621	31,274	28,187	3,087
1956 - Jan.	-52	21	13	25	192	-20	179	139	40
Feb.	-14	-8	34	2	190	13	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	-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 1/	71	-72	72	-1	116	-38	150	265	-115
July	-73	-7	62	7	122	-29	82	16	66
Aug.									
Sept.									

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

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

r/ Revised.