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SECTION III

Sector Balance Sheets, 1945–58 and Selected Earlier Years

(Some tables have been extended through 1959.)

TABLE III-1
Nonfarm Households, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	123.72	145.28	177.58	192.31
2. Nonresidential structures	6.97	9.26	11.54	12.49
3. Land	28.33	32.38	39.41	43.87
4. Producer durables	.13	.18	.25	.35
5. Consumer durables	40.98	52.81	65.00	75.41
7. Total	200.13	239.91	293.78	324.43
II. Intangible assets				
1. Currency and demand deposits	49.89	54.04	53.73	51.67
a. Monetary metals	.84	.89	.92	.95
b. Other	49.05	53.15	52.81	50.72
2. Other bank deposits and shares	52.80	59.18	62.81	64.99
3. Life insurance reserves, private	41.07	44.58	47.87	51.39
4. Pension and retirement funds, private	2.68	3.25	3.90	4.55
5. Pension and insurance funds, govt.	25.35	28.82	32.61	36.10
10. Other loans	1.00	1.16	1.20	1.07
11. Mortgages, nonfarm	9.64	11.00	12.21	13.21
a. Residential	6.23	7.11	7.78	8.38
b. Nonresidential	3.42	3.89	4.43	4.84
12. Mortgages, farm	1.92	2.04	2.11	2.23
13. Securities, U.S. government	59.69	59.20	61.02	60.79
a. Short-term	.51	.67	.25	2.36
b. Savings bonds	40.42	41.62	43.43	45.05
c. Other long-term	18.76	16.91	17.34	13.38
14. Securities, state and local	11.92	11.76	12.17	13.16
15. Securities, other bonds and notes	9.29	7.92	7.23	6.95
16. Securities, preferred stock	8.15	8.15	8.46	8.74
17. Securities, common stock	103.47	92.27	90.20	90.41
18. Equity in mutual financial organizations	2.28	2.66	2.87	3.33
19. Equity in other business	42.13	51.45	59.20	65.24
20. Other intangible assets	1.33	1.32	1.33	1.32
21. Total	422.61	438.80	458.92	475.15
III. Liabilities				
6. Consumer debt	5.36	8.01	11.20	14.00
7. Trade debt	.52	.59	.68	.76
8. Loans on securities	3.34	1.86	1.80	1.68
9. Bank loans, n.e.c.	.88	.59	.34	.44
10. Other loans	1.97	1.90	1.95	2.08
11. Mortgages	18.45	22.71	27.64	32.78
14. Total	30.52	35.66	43.61	51.74
IV. Equities	592.22	643.05	709.09	747.84
V. Total assets or liabilities and equities	622.74	678.71	752.70	799.58

Line

I-1

through

I-7

From line 1 of Tables IV-a-1 through IV-a-7 respectively.

II-1

through

II-17

Line 1 of Tables IV-b-1 through IV-b-17.

18

Sum of line IV of Tables III-5d, III-5e, and III-5g.

19

Sum of line IV of Tables III-2 and III-5m-1.

20

Table III-1a, line II-20.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
189.39	220.58	236.14	249.61	259.88	270.18	294.13	315.54	330.28	346.81	I. 1.
12.44	13.94	15.15	16.47	17.55	18.77	20.40	22.26	24.25	26.26	2.
43.28	48.91	52.42	56.78	59.87	64.24	70.82	77.89	85.58	92.16	3.
.48	.65	.83	.97	1.10	1.27	1.47	1.69	1.90	2.07	4.
80.69	98.91	108.85	113.97	120.57	124.82	136.92	149.43	159.61	164.73	5.
326.28	382.99	413.39	437.80	458.97	479.28	523.74	566.81	601.60	632.03	7.
49.36	51.26	54.33	56.22	57.13	59.33	58.58	59.54	58.52	61.36	II. 1.
.95	1.01	1.06	1.14	1.20	1.21	1.27	1.33	1.50	1.62	
48.41	50.25	53.27	55.08	55.93	58.12	57.31	58.21	57.02	59.74	
67.47	69.56	73.76	81.11	88.99	97.82	106.24	115.38	126.80	140.56	2.
55.21	59.23	63.22	68.00	72.80	78.41	83.96	89.05	93.80	99.70	3.
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80	4.
38.59	40.15	44.26	48.62	52.04	54.75	57.99	61.57	64.43	65.67	5.
1.23	1.78	1.74	1.63	1.68	2.42	2.30	2.26	2.32	3.10	10.
13.80	14.16	14.66	15.22	15.97	16.96	17.96	19.46	20.88	22.72	11.
8.60	8.69	8.91	9.20	9.60	10.03	10.41	11.16	11.98	12.79	
5.20	5.47	5.74	6.02	6.37	6.94	7.56	8.29	8.90	9.93	
2.31	2.53	2.78	3.03	3.22	3.40	3.62	3.96	4.20	4.54	12.
61.76	61.43	59.98	60.21	60.40	58.87	60.63	61.74	60.60	58.57	13.
3.33	2.15	.54	1.29	2.31	1.66	.65	2.15	4.53	3.16	
46.35	46.80	46.25	46.40	46.36	46.45	46.48	46.19	43.92	43.02	
12.08	12.48	13.19	12.52	11.73	10.76	13.50	13.40	12.15	12.39	
13.77	14.15	14.46	15.62	17.23	17.89	19.57	21.25	23.37	24.79	14.
6.32	6.35	6.42	6.27	6.39	5.42	7.33	8.99	10.84	11.12	15.
8.75	8.69	9.14	9.42	9.45	9.44	9.30	9.90	10.33	10.37	16.
101.09	125.38	142.96	154.00	151.93	211.34	260.63	273.23	245.79	332.62	17.
3.71	4.03	4.28	4.59	4.99	5.49	6.10	6.74	7.36	8.04	18.
65.17	71.76	78.94	80.29	82.52	82.72	86.15	91.65	97.17	98.24	19.
1.31	1.08	.85	.62	.61	.61	.61	.62	.62	.62	20.
495.11	537.77	579.58	614.37	636.77	719.21	798.32	845.36	849.31	969.82	21.
16.95	20.94	22.29	26.99	30.92	31.93	38.19	41.89	44.75	44.77	III. 6.
.80	.90	.90	1.14	1.20	1.30	1.42	1.59	1.73	1.83	7.
2.00	2.78	2.63	2.84	3.36	4.64	5.39	5.34	4.88	6.20	8.
.44	.71	.70	.64	.56	.68	1.36	1.49	1.70	2.12	9.
2.27	2.45	2.65	2.77	2.98	3.22	3.40	3.67	4.02	4.37	10.
37.04	44.31	51.08	57.81	65.46	74.83	87.36	98.37	107.06	117.05	11.
59.50	72.09	80.25	92.19	104.48	116.60	137.12	152.35	164.14	176.34	14.
761.89	848.67	912.72	959.98	991.26	1081.89	1184.94	1259.82	1286.77	1425.51	IV.
821.39	920.76	992.97	1052.17	1095.74	1198.49	1322.06	1412.17	1450.91	1601.85	V.

Line
II-21 Sum of lines II-1 through II-20.
III-6 through III-11 Line 1 of Tables IV-c-6 through IV-c-11.
14 Sum of lines III-6 through III-11.
IV Line V minus line III-14.
V Sum of lines I-7 and II-21.

TABLE III-1a

Personal Trust Funds, Including Common Trust Funds, 1945-59 (billion dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	.88	.82	.76	.71	.66
II. Intangible assets					
1. Currency and demand deposits	.50	.51	.53	.54	.55
11. Mortgages, nonfarm	.89	.83	.77	.71	.66
13. Securities, U.S. government	8.15	8.61	9.07	9.52	9.98
14. Securities, state and local	2.95	3.03	3.11	3.19	3.27
15. Securities, other bonds and notes	2.39	2.47	2.54	2.61	2.68
16. Securities, preferred stock	1.68	1.68	1.67	1.67	1.66
17. Securities, common stock	10.18	9.47	9.63	10.02	11.67
20. Other intangible assets	1.33	1.32	1.33	1.32	1.31
21. Total	28.07	27.92	28.65	29.58	31.78
III. Liabilities					
IV. Equities	28.95	28.74	29.41	30.29	32.44
V. Total assets or liabilities and equities	28.95	28.74	29.41	30.29	32.44

Sum of Tables III-1b and III-1c.

TABLE III-1b

Personal Trust Funds Other Than Common Trust Funds, 1945-59 (billion dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	.88	.82	.76	.71	.66
II. Intangible assets					
1. Currency and demand deposits	.50	.51	.52	.54	.55
11. Mortgages, nonfarm	.88	.83	.77	.71	.66
13. Securities, U.S. government	8.10	8.53	8.96	9.39	9.82
14. Securities, state and local	2.95	3.03	3.11	3.19	3.27
15. Securities, other bonds and notes	2.36	2.42	2.49	2.55	2.62
16. Securities, preferred stock	1.65	1.63	1.61	1.59	1.57
17. Securities, common stock	10.14	9.40	9.54	9.90	11.52
20. Other intangible assets	1.33	1.32	1.33	1.32	1.31
21. Total	27.91	27.67	28.33	29.19	31.32
III. Liabilities					
IV. Equities	28.79	28.49	29.09	29.90	31.98
V. Total assets or liabilities and equities	28.79	28.49	29.09	29.90	31.98

1957-59: The estimates for mid-1959 and mid-1958 contained in the *Report of National Survey of Trust Accounts* (American Bankers Association, mimeo., 1958 and 1959) were used as a benchmark. Assets as of December 31, 1957 and December 31, 1959 were estimated by assuming that all types, other than common stock and participation in common trust funds, were at the same level as on June 30, 1958 and June 30, 1959 and that holdings of common stock varied only with stock prices, represented by Standard and Poor's combined index (500 stocks). Assets as of end-of-year 1958 were derived by straight-line interpolation of figures in the mid-1958 and mid-1959 ABA reports, except common stock which was interpolated via Standard and Poor's combined index. Participation in common trust funds was subtracted out and estimated separately as indicated below. Real estate was separated from all other assets using the 1955 ratio in Raymond W. Goldsmith and Eli Shapiro, "An Estimate of Bank-Administered Personal Trust Funds," *The Journal of Finance*, March 1959.

1956: Assets for 1956 were estimated by interpolating between 1955 and 1957. Common stock was interpolated via the common stock price index; all other assets were interpolated on a straight line.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
.87	1.09	1.30	1.29	1.28	1.26	1.27	1.28	1.29	1.30	I. 7.
.60	.65	.70	.59	.42	.98	.70	.39	.45	.49	II. 1.
.67	.70	.72	.82	.94	1.00	.86	.70	.73	.78	11.
8.64	7.29	5.93	5.10	5.00	5.18	3.97	2.72	2.70	2.76	13.
3.95	4.61	5.27	5.41	6.13	6.65	7.25	7.83	7.84	7.83	14.
2.28	1.87	1.52	2.37	2.94	2.94	2.88	2.86	3.11	3.30	15.
1.64	1.61	1.60	1.55	1.87	1.82	1.66	1.49	1.50	1.48	16.
14.52	16.73	18.26	17.83	24.49	29.42	31.63	28.15	37.11	39.68	17.
1.08	.85	.62	.61	.61	.61	.62	.62	.62	.63	20.
33.38	34.32	34.62	34.29	42.41	48.61	49.57	44.76	54.06	56.95	21.
										III.
34.25	35.41	35.92	35.58	43.69	49.87	50.84	46.04	55.35	58.25	IV.
34.25	35.41	35.92	35.58	43.69	49.87	50.84	46.04	55.35	58.25	V.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
.87	1.09	1.30	1.29	1.28	1.26	1.27	1.28	1.29	1.30	I. 7.
.60	.64	.69	.58	.41	.97	.68	.38	.43	.47	II. 1.
.67	.69	.71	.81	.93	.98	.83	.67	.70	.74	11.
8.41	7.00	5.59	4.77	4.68	4.86	3.69	2.51	2.53	2.55	13.
3.94	4.60	5.26	5.40	6.10	6.62	7.21	7.79	7.79	7.79	14.
2.21	1.80	1.39	2.15	2.65	2.58	2.46	2.33	2.46	2.59	15.
1.54	1.50	1.47	1.39	1.68	1.61	1.45	1.29	1.28	1.27	16.
14.30	16.42	17.85	17.29	23.74	28.51	30.65	27.21	35.82	38.24	17.
1.08	.85	.62	.61	.61	.61	.62	.62	.62	.63	20.
32.75	33.50	33.58	33.00	40.80	46.74	47.59	42.80	51.63	54.28	21.
										III.
33.62	34.59	34.88	34.29	42.08	48.00	48.86	44.08	52.92	55.58	IV.
33.62	34.59	34.88	34.29	42.08	48.00	48.86	44.08	52.92	55.58	V.

1952-55: A December 31, 1955 total, comparable to those for 1957 and 1958, was derived by adjusting common stock holdings by the stock price index and bond holdings by Standard and Poor's Treasury, domestic municipal, and industrial bond price indexes, assuming other assets the same as 1958, and then rounding the resulting figure of \$48.2 billion down to \$48.0 billion to allow for some net increase in these funds.

Assets for 1952 through 1955 were estimated on the basis of the figures in Goldsmith and Shapiro, in *The Journal of Finance*. These Goldsmith and Shapiro estimates were first corrected for the apparent overstatement of cash holdings in the Federal Reserve Board figures which they had used. (The corrected cash holdings, estimated in the same manner as other assets, were \$1.05 billion in 1952, \$.88 billion in 1953, \$.62 billion in 1954, and \$1.48 billion in 1955.) Then all assets were scaled down by the ratio of the 1955 total derived from the ABA survey to the corrected Goldsmith-Shapiro total.

(Notes continued on page 123)

TABLE III-1c
Common Trust Funds, 1945-59
(billion dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	a	a	a	a	a
11. Mortgages, nonfarm	a	a	a	a	a
13. Securities, U.S. government	.05	.08	.11	.13	.16
14. Securities, state and local	a	a	a	a	a
15. Securities, other bonds and notes	.03	.05	.05	.06	.06
16. Securities, preferred stock	.03	.05	.06	.08	.09
17. Securities, common stock	.04	.07	.09	.12	.15
20. Other intangible assets	0	0	0	0	a
21. Total	.16	.26	.33	.39	.47
III. Liabilities					
IV. Equities	.16	.26	.33	.39	.47
V. Total assets or liabilities and equities	.16	.26	.33	.39	.47

1955-59: Data taken from Federal Reserve Board surveys of common trust funds, *Federal Reserve Bulletin*, June 1957, May 1958, May 1959, and May 1960.

1954: Asset estimates reported in the *Federal Reserve Bulletin*, August 1956, were raised by the 1955 ratio to adjust for the omission of funds operating less than twelve months and those in U.S. possessions. The FRB figure for "other investments" was split between savings accounts and mortgages in the same proportion as in 1955.

1945-53: Figures for 1954 were extrapolated back to 1945 using published and unpublished data from *Trusts and Estates* (see Morris Mendelson, *The Flow-of-Funds Through the Financial Markets, 1953-1955*, NBER Working Memorandum, 1959, pp. 1-238 to 1-239 for a description of the NBER estimates). The 1954 figure for corporate bonds was extrapolated back by NBER corporate bond estimates. The 1954 figures for other bonds and notes and state and local securities were extrapolated back by NBER estimates for "other bonds," and those for mortgages and savings accounts by NBER estimates for "mortgages and miscellaneous."

^aLess than \$5 million.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
										II.
a	.01	.01	.01	.01	.01	.02	.01	.02	.02	1.
a	.01	.01	.01	.01	.02	.03	.03	.03	.04	11.
.23	.29	.34	.33	.32	.32	.28	.21	.17	.21	13.
.01	a	.01	.01	.03	.03	.04	.04	.05	.04	14.
.07	.09	.13	.22	.29	.36	.42	.53	.65	.71	15.
.10	.11	.13	.16	.19	.21	.21	.20	.22	.21	16.
.22	.31	.41	.54	.75	.91	.98	.94	1.29	1.44	17.
a	a	a	a	a	a	a	a	a	a	20.
.63	.82	1.04	1.29	1.61	1.87	1.97	1.96	2.43	2.67	21.
										III.
.63	.82	1.04	1.29	1.61	1.87	1.97	1.96	2.43	2.67	IV.
.63	.82	1.04	1.29	1.61	1.87	1.97	1.96	2.43	2.67	V.

Notes to Table III-1b (concluded)

1945-51: For 1945 and 1949, Raymond W. Goldsmith's estimates from *Financial Intermediaries in the American Economy Since 1900* (Princeton University Press for National Bureau of Economic Research, 1958) and *A Study of Saving in the United States*, Princeton, N.J., 1956, Vol. III, were used after reducing the figures for cash assets in the same proportion as for 1955. Assets for 1946-48 and 1950-51 were then estimated by straight-line interpolation, except for common stock which was interpolated via Standard and Poor's combined index.

TABLE III-1d
Nonfarm Households, 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
I. Tangible assets							
1. Residential structures	15,205	23,964	52,444	79,408	61,737	76,839	111,915
2. Nonresidential structures	1,101	2,035	4,056	5,568	4,766	5,368	6,400
3. Land	7,491	10,725	21,504	33,815	24,647	26,117	33,820
4. Producer durables	90	145	175	372	283	153	128
5. Consumer durables	5,217	11,724	27,235	38,423	23,765	29,964	46,714
7. Total	29,104	48,593	105,414	157,586	115,198	138,441	198,977
II. Intangible assets							
1. Currency and demand deposits	1,529	2,847	9,862	8,602	11,181	15,541	54,217
2. Other bank deposits and shares	3,419	8,153	18,328	30,542	25,846	29,158	51,649
3. Life insurance reserves, private	1,375	3,672	7,769	15,851	18,899	26,629	40,772
4. Pension and retirement funds, private			90	500	700	1,050	2,900
5. Pension and insurance funds, govt.	5	17	240	1,356	2,722	6,120	24,948
10. Other loans	100	200	500	1,200	300	400	850
11. Mortgages, nonfarm	2,399	2,826	6,707	13,570	10,537	8,568	9,564
a. Residential	1,604	1,875	4,377	8,527	7,152	5,879	6,945
b. Nonresidential	795	951	2,330	5,043	3,385	2,689	2,619
12. Mortgages, farm	1,441	2,192	4,761	3,551	2,741	1,632	1,491
13. Securities, U.S. government	576	397	10,806	5,053	6,845	9,140	64,945
14. Securities, state and local	521	1,451	4,983	7,642	9,478	8,274	6,939
15. Securities, other bonds and notes	3,323	9,481	15,923	24,078	24,577	16,836	9,751
16. Securities, preferred stock }							
17. Securities, common stock }	10,704	30,112	55,520	138,296	57,113	73,231	115,790
18. Equity in mutual financial organizations	240	406	803	1,628	1,746	1,678	2,219
19. Equity in other business	6,666	9,772	21,647	29,535	18,632	28,307	45,747
20. Other intangible assets	100	600	4,000	9,100	4,100	5,800	6,500
21. Total	32,398	72,126	161,939	290,504	195,417	232,364	438,282

	532	1,463	2,979	6,428	3,235	7,197	5,491
III. Liabilities							
6. Consumer debt	908	1,704	4,534	11,579	4,015	1,869	4,946
8. Loans on securities	200	400	600	800	500	567	620
9. Bank loans, n.e.c.	184	712	1,305	3,049	5,284	3,530	2,177
10. Other loans	2,606	4,059	8,310	17,985	14,584	15,525	17,661
11. Mortgages		47	256	1,704	1,536	702	403
12. Bonds and notes	100	100	100	300	200	600	500
13. Other liabilities	4,530	8,485	18,084	41,845	29,354	29,990	31,798
14. Total	56,972	112,234	249,269	406,245	281,261	340,815	605,464
IV. Equities							
V. Total assets or liabilities and equities	61,502	120,719	267,353	448,090	310,615	370,805	637,259

Source: All data not specified below are from Goldsmith, *A Study of Saving*, Vol. III, lines of Table W-22 corresponding to those given here. All other "W" tables listed below are also from this source.

Line							
I-1	W-22, line I-1, minus our Table III-2a, line I-1.	II-14	IV-b-14a, line 1.				
3	W-22, line I-3, minus nonfarm unincorporated business residential land (see note to Table III-2a, line I-3).	15	IV-b-15a, line 1.				
7	W-22, line I-10, minus the sum of W-22, line I-9 and nonfarm unincorporated business residential property (see notes to lines I-V and I-3 of this table).	16, 17	IV-b-17b, line 1.				
II-1	W-18, sum of lines I-9, II-1, II-2, and II-3, minus our tables: III-2a, line II-1; III-3b, lines II-1 and II-2; III-4b, lines II-1 and II-2; III-5o, lines II-1 and II-2; III-6a, lines II-1 and II-2; III-7f, lines II-1 and II-2; III-1d, line II-2. Sum of W-22, line II-3; Goldsmith, <i>Financial Intermediaries</i> , Table A-3-c, lines 6 and 12; and Goldsmith, <i>A Study of Saving</i> , Vol. I, Table L-9, column 10.	18	W-22, line II-18.				
2	W-22, line II-3; Goldsmith, <i>Financial Intermediaries</i> , Table A-3-c, lines 6 and 12; and Goldsmith, <i>A Study of Saving</i> , Vol. I, Table L-9, column 10.	19	Sum of our Table III-2a, line IV, and W-37, line IV.				
3	W-22, line II-4.	20	W-22, line II-21. Most of this line is foreign stocks and bonds, included in lines II-15, II-16, and II-17 in later years.				
4	W-22, line II-5.	21	Sum of lines II-1 through II-20 of this table.				
5	W-22, line II-6.	III-6	Sum of W-24, lines Ia and Ib, and W-22, line III-8; minus W-28, line 1, and our Tables III-3b, line III-6, and III-1d, line III-9.				
10	W-22, line II-7.	8	W-22, line III-10.				
11	Our Table IV-b-11c, line 1.	9	Goldsmith, <i>Financial Intermediaries</i> , Table A-3-a, line 18.				
11a	IV-b-11c-1, line 1.	10	W-22, lines III-7 and III-8, minus lines III-6 and III-9 of this table.				
11b	IV-b-11c-4, line 1.	11	IV-c-11e, line 1.				
12	W-22, line II-11.	12	W-22, line III-12.				
13	IV-b-13d, line 1.	13	W-22, line III-14.				
		14	Sum of lines III-6 through III-13 of this table.				
		IV	Line V minus line III-14 of this table.				
		V	Sum of lines I-7 and II-21 of this table.				

^aThe 1945 figures in this table have been superseded by those in Table III-1; they are included here for comparability with earlier years.

TABLE III-2
Nonfarm Unincorporated Business, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	9.18	10.26	11.89	12.95
2. Nonresidential structures	8.21	11.02	13.25	14.11
3. Land	8.17	11.01	12.81	14.09
4. Producer durables	5.31	6.88	9.21	11.35
6. Inventories	7.97	10.06	11.59	12.92
7. Total	38.84	49.23	58.75	65.42
II. Intangible assets				
1. Currency and demand deposits	8.93	8.94	9.30	9.15
a. Monetary metals	.13	.14	.15	.15
b. Other	8.80	8.80	9.15	9.00
6. Consumer credit	1.53	1.86	2.19	2.56
7. Trade credit	4.03	4.99	5.36	5.76
21. Total	14.49	15.79	16.85	17.47
III. Liabilities				
7. Trade debt	3.42	3.33	2.80	3.56
9. Bank loans, n.e.c.	3.15	4.60	6.82	6.12
10. Other loans	.88	1.22	1.68	2.33
11. Mortgages	4.45	4.97	5.56	6.16
14. Total	11.90	14.12	16.86	18.17
IV. Equities	41.43	50.90	58.74	64.72
V. Total assets or liabilities and equities	53.33	65.02	75.60	82.89

Line

I-1

through

I-7

From line 2 of Tables IV-a-1 through IV-a-7 respectively.

II-1

From Federal Reserve Board worksheets.

1a

Table IV-b-1a, line 2.

1b

Table IV-b-1b, line 2.

6

Table IV-b-6, line 2.

7

Table IV-b-7, line 2.

21

Sum of lines II-1 through II-7.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
12.79	14.07	14.46	14.71	14.91	14.83	15.30	15.80	15.99	16.26	I.
13.73	14.84	15.83	16.52	17.32	18.27	20.06	21.97	24.01	25.56	1.
13.89	15.67	16.95	17.10	17.51	18.30	19.89	20.99	22.25	22.74	3.
12.83	14.81	16.63	17.65	18.82	19.79	21.76	24.26	26.44	26.94	4.
11.97	14.24	15.07	14.79	15.21	15.06	15.81	16.51	16.82	16.81	6.
65.21	13.63	78.94	80.77	83.77	86.25	92.82	99.53	105.51	108.31	7.
										II.
9.52	9.74	10.78	10.43	10.38	10.91	11.20	11.55	12.36	13.46	1.
.16	.17	.19	.18	.19	.20	.21	.22	.25	.27	
9.36	9.57	10.59	10.25	10.19	10.71	10.99	11.33	12.11	13.19	
2.81	3.30	3.60	4.00	4.18	4.27	4.43	4.69	4.79	4.70	6.
5.82	7.04	7.26	8.37	8.95	9.15	9.68	10.57	10.85	11.64	7.
18.15	20.08	21.64	22.80	23.51	24.33	25.31	26.81	28.00	29.80	21.
										III.
3.78	4.52	3.83	4.14	5.24	6.56	7.16	8.10	8.78	9.00	7.
5.83	7.96	7.16	7.64	7.45	8.56	10.05	10.72	10.63	12.45	9.
2.42	2.78	3.28	3.59	3.69	3.87	4.88	4.97	5.30	5.42	10.
6.69	7.26	7.91	8.43	8.98	9.73	10.63	11.65	12.58	13.94	11.
18.72	22.52	22.18	23.80	25.36	28.72	32.72	35.44	37.29	40.81	14.
64.64	71.19	78.40	79.77	81.92	81.86	85.41	90.90	96.22	97.30	IV.
83.36	93.71	100.58	103.57	107.28	110.58	118.13	126.34	133.51	138.11	V.

Line

- III-7 Table IV-c-7, line 2.
- 9 Table IV-c-9, line 2.
- 10 Table IV-c-10, line 2.
- 11 Table IV-c-11, line 2.
- 14 Sum of lines III-7 through III-11.
- IV Line V minus line III-14.
- V Line I-7 plus line II-21.

TABLE III-2a
Nonfarm Unincorporated Business, 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
I. Tangible assets							
1. Residential structures	260	840	2,400	5,480	4,360	5,250	7,260
2. Nonresidential structures	2,228	3,843	8,215	11,241	9,799	11,453	15,018
3. Land	1,194	1,967	4,119	8,705	4,572	5,474	6,585
4. Producer durables	911	1,419	3,424	4,562	3,204	3,840	5,191
6. Inventories	2,649	3,115	6,679	6,426	3,092	4,145	7,829
7. Total	7,242	11,184	24,837	36,414	25,027	30,162	41,883
II. Intangible assets							
1. Currency and demand deposits	1,280	2,000	2,610	2,842	1,914	3,248	8,990
6. Consumer credit	202	491	694	1,280	740	1,168	1,046
7. Trade credit	1,828	1,889	2,878	2,946	1,818	2,602	4,030
12. Mortgages, farm	299	468	946	681	508	311	257
21. Total	3,609	4,848	7,128	7,749	4,980	7,329	14,323
III. Liabilities							
7. Trade debt	1,639	1,770	2,471	2,701	1,802	2,664	3,420
9. Bank loans, n.e.c.	1,609	2,821	4,657	4,734	2,230	1,716	2,719
11. Mortgages	1,081	1,928	3,948	7,697	6,169	4,544	4,313
12. Bonds and notes	6	41	242	1,696	1,774	660	407
14. Total	4,335	6,560	11,318	16,828	11,975	9,584	10,859
IV. Equities	6,516	9,472	20,647	27,335	18,032	27,907	45,347
V. Total assets or liabilities and equities	10,851	16,032	31,965	44,163	30,007	37,491	56,206

Notes to Table III-2a

Source: Goldsmith, *A Study of Saving*, Vol. III, Table W-29, plus additional sources listed below.

<u>Line</u>	
I-1	Raymond W. Goldsmith, <i>The National Wealth of the U.S. in the Postwar Period</i> , Princeton University Press for NBER, 1962, Table A-52, column 2.
3	Table W-29, line I-4, plus Goldsmith, <i>National Wealth</i> , Table A-52, column 4.
7	Table W-29, line I-10, plus Goldsmith, <i>National Wealth</i> , Table A-52, columns 2 and 4.
II-1	1900-12: Table W-29, line II-2. 1922-45: 58 per cent of Table W-29, line II-2. The original figures were based on old Federal Reserve Board estimates which have since been revised downward, as indicated.
7	48.8 per cent of Table W-29, line II-7. See note to line II-1.
21	Sum of lines II-1 through II-12 of this table.
II-7	44.4 per cent of Table W-29, line III-8. See note to line II-1.
11	Table IV-c-11e, line 2.
14	Sum of lines III-7 through III-12 of this table.
V	Line V minus line III-14 of this table.
V	Sum of lines I-7 and II-21 of this table.

^aThe 1945 figures in this table have been superseded by those in Table III-2; they are included here for comparability with earlier years.

TABLE III-3
Agriculture, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	9.22	11.00	13.08	13.63
2. Nonresidential structures	7.10	8.33	9.86	10.52
3. Land	43.47	46.53	49.78	51.93
4. Producer durables	5.79	6.55	8.39	10.69
5. Consumer durables	5.26	6.82	8.38	9.90
6. Inventories	15.68	19.10	22.50	22.20
7. Total	86.52	98.33	111.99	118.87
II. Intangible assets				
1. Currency and demand deposits	6.60	7.10	7.00	6.70
a. Monetary metals	.16	.17	.18	.18
b. Other	6.44	6.93	6.82	6.52
2. Other bank deposits and shares	1.98	2.18	2.10	2.10
3. Life insurance reserves, private	3.40	3.59	3.80	4.03
5. Pension and insurance funds, govt.	.48	.68	.77	.76
13. Securities, U.S. government	4.15	4.21	4.38	4.60
b. Savings bonds	4.15	4.21	4.38	4.60
20. Other intangible assets	1.38	1.54	1.71	1.88
21. Total	17.99	19.30	19.76	20.07
III. Liabilities				
6. Consumer debt	.35	.46	.56	.65
7. Trade debt	.70	.90	1.10	1.40
9. Bank loans, n.e.c.	1.04	1.29	1.59	1.95
10. Other loans	.80	.82	.85	.93
11. Mortgages	4.76	4.90	5.06	5.29
14. Total	7.65	8.37	9.16	10.22
IV. Equities	96.86	109.26	122.59	128.72
V. Total assets or liabilities and equities	104.51	117.63	131.75	138.94

Line

I-1
through
I-7

From line 3 of Tables IV-a-1 through IV-a-7 respectively.

II-1

Board of Governors of the Federal Reserve System, *Flow of Funds/Saving Accounts, 1946-60 Supplement 5* (December 1961), p. 35.

1a

Table IV-b-1a, line 3.

1b

Table IV-b-1b, line 3.

2

Time deposits owned by farmers. Estimates in billions are published in U.S. Department of Agriculture, *The Balance Sheet of Agriculture*, various issues. Estimates in millions obtained directly from USDA.

3

Life insurance reserves (Table III-5h, line III-3) multiplied by the estimated ratio of farmers' equity to total policyholders' equity in life insurance companies. The ratio for 1945-49 is from R. W. Goldsmith, *A Study of Saving*, Vol. I, Table A-53, col. 4, divided by Table I-2, col. 8. From 1950-58 the ratio is assumed to decline one-tenth of one percentage point yearly from the 1949 level of .073.

5

Total equity in veterans' funds multiplied by estimated ratio of farmers' equity to total equity in veterans' funds. The 1943 ratio, 10% (See Goldsmith, *A Study of Saving*, Vol. I, p. 1036), was extrapolated by the ratio of farm population to total population. Population data from Bureau of the Census, *Statistical Abstract of the U.S.*, 1960, Table 822, p. 615. Total equity in veterans' funds from the following sources:

1945-49: Goldsmith, *A Study of Saving*, Vol. I, Table F-25, col. 11, p. 1033.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
13.75	14.91	16.07	16.58	16.88	17.26	17.92	18.53	18.79	19.28	1.
10.82	11.93	13.18	13.76	14.07	14.43	15.09	15.84	16.40	16.75	2.
50.90	58.40	66.31	66.89	64.22	66.41	68.94	73.96	79.94	87.58	3.
12.47	14.09	15.68	16.41	16.64	16.86	17.23	17.64	18.01	18.59	4.
10.51	12.41	13.60	13.65	14.20	13.90	13.85	13.95	14.00	14.02	5.
18.93	24.37	28.14	23.15	18.91	18.75	17.38	18.23	20.57	26.15	6.
117.38	136.11	152.98	150.45	144.92	147.61	150.41	158.15	167.71	182.37	7.
										II.
6.30	6.30	6.50	6.40	6.30	6.20	6.20	6.00	5.90	6.20	1.
.19	.18	.20	.20	.19	.19	.20	.21	.24	.25	
6.11	6.12	6.30	6.20	6.11	6.01	6.00	5.79	5.66	5.95	
2.10	2.10	2.17	2.30	2.43	2.53	2.58	2.63	2.90	3.07	2.
4.27	4.51	4.75	5.03	5.30	5.62	5.92	6.18	6.42	6.71	3.
.81	.56	.52	.51	.47	.45	.45	.45	.44	.43	5.
4.72	4.69	4.71	4.63	4.73	4.97	5.17	5.06	5.12	5.21	13.
4.72	4.69	4.71	4.63	4.73	4.97	5.17	5.06	5.12	5.21	
2.06	2.28	2.48	2.72	2.87	3.11	3.25	3.42	3.59	3.81	20.
20.26	20.44	21.13	21.59	22.10	22.88	23.57	23.74	24.37	25.43	21.
										III.
.64	.83	.82	.91	.90	.99	1.18	1.17	1.15	1.33	6.
1.60	1.80	2.20	2.30	2.10	2.10	2.10	2.10	2.20	2.30	7.
2.05	2.52	3.12	3.19	2.76	2.93	3.31	3.28	3.60	4.16	9.
.96	1.02	1.13	1.21	1.19	1.29	1.34	1.42	1.64	1.87	10.
5.58	6.12	6.68	7.26	7.77	8.29	9.07	9.91	10.51	11.25	11.
10.83	12.29	13.95	14.87	14.72	15.60	17.00	17.88	19.10	20.91	14.
126.81	144.26	160.16	157.17	152.30	154.89	156.98	164.01	172.98	186.89	IV.
137.64	156.55	174.11	172.04	167.02	170.49	173.98	181.89	192.08	207.80	V.

line

- II-5 1950-58: Sum of special issues of federal obligations held by the Government Life Insurance Fund, the National Service Life Insurance Fund, the Adjusted Service Certificate Fund, and the cash balance of the National Service Life Insurance Fund. For all, except the last, the sources are: 1950-52—*Treasury Bulletin*, e.g., December 1953, p. 11; and 1953-58—*Daily Treasury Statement*, e.g., December 31, 1958, p. 5. The cash balance of the National Service Life Insurance Fund is from *Treasury Bulletin*, e.g., August 1951, p. 11 (item on unexpended balance).
- 13 Estimates in billions are published in *Balance Sheet of Agriculture*, 1960, Table 22, p. 28. Estimates in millions obtained directly from USDA.
- 13b Same as line 13.
- 20 Same as line 13 (equity in farm cooperatives).
- 21 Sum of lines II-1 through II-20.
- I-6 Table IV-c-6, line 3.
- 7 Farm business trade debt from FRB, *Flow of Funds/Saving Accounts, 1946-60, Supplement 5*, December 1961, p. 35.
- 9 1945-46: Bank loans to farms, excluding loans guaranteed by the Commodity Credit Corporation, from *Annual Report of the Comptroller of the Currency*, e.g., 1945, p. 117.
1947-58: Total loans by commercial banks to farms, from *Federal Reserve Bulletin*, e.g., June 1955, p. 668, plus loans to farms by mutual savings banks, from *Annual Report of the Comptroller of the Currency*, e.g., 1949, p. 154, minus CCC guaranteed loans to farms by commercial banks, from *ibid.*, e.g., 1955, p. 173.

(Notes continued on following page)

TABLE III-3a
Agricultural Cooperatives, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	1306	1546	1986	2452	2709
II. Intangible assets					
1. Currency and demand deposits	206	242	318	386	381
2. Other bank deposits and shares	9	12	16	21	28
7. Trade credit	209	244	321	386	373
13. Securities, U.S. government	64	78	105	132	146
20. Other intangible assets	200	226	284	329	318
21. Total	688	802	1044	1254	1246
III. Liabilities					
7. Trade debt	246	274	340	385	347
9. Bank loans, n.e.c.	10	11	9	6	2
10. Other loans	602	781	1223	1688	1850
13. Other liabilities	138	156	201	237	229
14. Total	996	1222	1773	2316	2428
IV. Equities	998	1126	1257	1390	1527
V. Total assets or liabilities and equities	1994	2348	3030	3706	3955

Sum of Tables III-3a-1 through III-3a-3.

Notes to Table III-3 (concluded)

Line

III-10	Sum of loans to farmers by: Life insurance companies (Table III-5h, line II-10, multiplied by the estimated ratio of farmers' equity to total policyholders' equity in life insurance companies. See note to line II-3 above for source of ratio); Federal Land Banks (from Farm Credit Administration, <i>Combined Statements of the Federal Land Banks</i> —various issues. Item includes loans in the process of closing and loans called for foreclosure, judgment, etc.); The Farmers Home Administration (from <i>Agricultural Finance Review</i> , e.g., Vol. 22, September 1960, Table 16, p. 140. Item includes operating and emergency loans and emergency credit and feed loans); Production credit associations and livestock loan companies (Table III-5m-4, line II-10).
11	Table IV-b-12, line 8.
14	Sum of lines III-6 through III-11.
IV	Line V minus line III-14.
V	Sum of lines I-7 and II-21.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
2997	3375	3704	4106	4328	4579	4730	4830	5101	5301	I. 7.
399	451	493	560	586	626	636	633	675	685	II. 1.
33	37	41	47	53	61	69	77	85	94	2.
386	437	478	542	563	597	598	585	622	622	7.
162	184	201	230	248	274	296	315	343	364	13.
320	343	352	372	395	426	446	460	498	513	20.
1300	1452	1565	1751	1845	1984	2045	2070	2223	2278	21.
332	345	340	342	311	289	245	239	254	254	III. 7.
4	12	26	555	615	90	105	106	103	113	9.
2033	2378	2649	2582	2684	3504	3638	3634	3880	3930	10.
226	230	219	222	203	200	173	179	191	196	13.
2595	2965	3234	3701	3813	4083	4161	4158	4428	4493	14.
1702	1862	2035	2156	2360	2480	2614	2742	2896	3086	IV.
4297	4827	5269	5857	6173	6563	6775	6900	7324	7579	V.

TABLE III-3a-1
Cooperatives for Purchase, Supply, and Related Services, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
2. Nonresidential structures	318	385	522	649	646
6. Inventories	296	344	450	540	519
7. Total	614	729	972	1189	1165
II. Intangible assets					
1. Currency and demand deposits	196	229	301	362	350
7. Trade credit	209	244	321	386	373
13. Securities, U.S. government	41	48	63	76	73
20. Other intangible assets	179	199	246	277	252
21. Total	625	720	931	1101	1048
III. Liabilities					
7. Trade debt	246	274	340	385	347
9. Bank loans, n.e.c.					
10. Other loans	158	213	452	657	526
13. Other liabilities	136	151	188	213	192
14. Total	540	638	980	1255	1065
IV. Equities	699	811	923	1035	1148
V. Total assets or liabilities and equities	1239	1449	1903	2290	2213

Line

I-2	Estimated from line V using proportions calculated as follows: 1945: Fred Koller, <i>Financing of Farmers' Cooperatives</i> (unpublished manuscript, Financial Research Program, NBER, 1950), ratio of net fixed assets to total assets. 1953: U.S. Treasury Department, Internal Revenue Service, <i>Farmers' Cooperative Income Tax Returns for 1953</i> , p. 8, ratio of net capital assets plus land to total assets. Straight-line interpolation of proportions was used between the benchmark years, and the 1953 proportion was carried forward to 1958.
6	See line I-2 above.
7	Sum of lines I-2 and I-6.
II-1	Same proportion of total assets as in Koller, <i>Financing of Farmers' Cooperatives</i> .
7	See line II-1 above.
13	See line II-1 above.
20	Line II-21 minus lines II-1, II-7 and II-13.
21	Line V minus line I-7.
III-7	Same proportion of line V minus lines III-9, III-10, and IV as in 1945. Trade debt for 1945 derived by multiplying Koller's "accounts payable, general" and "accounts payable, patrons" by ratio of 1945 equity to Koller's equity figure.
9	Loans guaranteed, but not held by Commodity Credit Corporation. Data obtained directly from the Agricultural Stabilization and Conservation Service, Fiscal Division.
10	Sum of loans from Banks for Cooperatives and loans held by CCC, from <i>Agricultural Finance Review</i> , Vol. 22, September 1960, p. 149. (The FRB considers all CCC held and guaranteed loans to be liabilities of the federal government, except CCC loans to tobacco cooperatives, which are considered liabilities of the nonfarm, noncorporate business sector.)
13	Line III-14 minus lines III-7, III-9, and III-10.
14	Line V minus line IV.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
689	803	903	1053	1094	1159	1162	1136	1208	1208	2.
534	602	656	740	769	815	816	798	848	849	6.
1223	1405	1559	1793	1863	1974	1978	1934	2056	2057	7.
										II.
362	410	448	508	528	559	561	548	582	583	1.
386	437	478	542	563	597	598	585	622	622	7.
76	86	94	107	111	117	118	115	122	122	13.
241	254	254	263	274	290	292	286	304	304	20.
1065	1187	1274	1420	1476	1563	1569	1534	1630	1631	21.
										III.
332	345	340	342	311	289	245	239	254	254	7.
			512	543						9.
474	627	735	515	505	1229	1262	1138	1267	1180	10.
184	190	188	189	172	159	135	132	141	141	13.
990	1162	1263	1558	1531	1677	1642	1509	1662	1575	14.
1298	1430	1570	1655	1808	1860	1905	1959	2024	2113	IV.
2288	2592	2833	3213	3339	3537	3547	3468	3686	3688	V.

ne

Sum of farmers' financial interest in marketing and purchasing cooperatives. Estimates in billions published in various issues of *The Balance Sheet of Agriculture*. Estimates in millions obtained directly from U.S. Department of Agriculture.

Estimated from sum of lines III-9, III-10, and IV, using proportions computed as follows:

1945: Total assets derived by multiplying Koller's figure for total assets by the ratio of 1945 equity to Koller's equity figure.

1954: Total assets, consolidated, from the Farmer Cooperative Service, *Methods of Financing Farmer Cooperatives*, General Report #32, pp. 3 and 8. (Total assets, combined, minus combined equity, plus consolidated equity, equals consolidated assets.)

1956: Total assets, consolidated, from Farmer Cooperative Service, *News for Farmer Cooperatives*, April 1959, pp. 6 and 18.

Straight-line interpolation of ratios was used between the benchmark years, and the 1956 ratio was carried forward to 1958.

TABLE III-3a-2

Rural Electric Cooperatives and Farmers' Mutual Telephone Companies, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	402	515	701	939	1209
II. Intangible assets					
1. Currency and demand deposits	10	13	17	24	31
2. Other bank deposits and shares	9	12	16	21	28
13. Securities, U.S. government	23	30	42	56	73
20. Other intangible assets	21	27	38	52	66
21. Total	63	82	113	153	198
III. Liabilities					
9. Bank loans, n.e.c.	10	11	9	6	2
10. Other loans	391	510	709	964	1253
13. Other liabilities	2	5	13	24	37
14. Total	403	526	731	994	1292
IV. Equities	62	71	83	98	115
V. Total assets or liabilities and equities	465	597	814	1092	1407

Line

I-7	Sum of tangible assets for farmers' mutual telephone companies and rural electric cooperatives. Telephone: Same as total assets for telephone cooperatives. Electric: 1945-51: Same proportion of total assets of electric cooperatives as in 1952. 1952-59: <i>Annual Statistical Report</i> , Rural Electrification Administration (REA), U.S. Department of Agriculture, e.g., 1956, p. XVI.
II-1	1945-51: Same proportion of total assets of electric cooperatives as in 1952. 1952-59: Estimated by assuming, for cooperative borrowers, the same ratio of cash to investments and special funds plus current and accrued assets less reserves (REA, <i>Annual Statistical Reports</i>) as for all borrowers in 1958. Cash and demand deposit holdings, for all borrowers, 1958, in U.S. Congress, House of Representatives, <i>Hearing Before the Subcommittee of the House Committee of Appropriations</i> , March 7, 1960, p. 398.
2	Same method as for line II-1 above. Item includes savings and loan associations, savings account certificates of deposit, and time deposits.
13	See line II-1 above.
20	Line II-21 minus lines II-1, II-2, and II-13.
21	Line V minus line I-7.

TABLE III-3a-3

Farmers' Mutual Irrigation Companies, 1945-59 (million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	290	302	313	324	335
II. Intangible assets					
III. Liabilities					
10. Other loans	53	58	62	67	71
14. Total	53	58	62	67	71
IV. Equities	237	244	251	257	264
V. Total assets or liabilities and equities	290	302	313	324	335

Line

I-7	Same as line V.
III-10	Same as line III-14.
14	1939 and 1949: Sum of total indebtedness of unincorporated and incorporated mutual enterprises. (1950 <i>Census of Agriculture</i> , Vol. III, p. 95). 1945-48: Obtained by straight-line interpolation. 1950-59: Same rate of increase as for 1939-49.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
1428	1613	1777	1933	2074	2193	2320	2450	2579	2759	I. 7.
										II.
37	41	45	52	58	67	75	85	93	102	1.
33	37	41	47	53	61	69	77	85	94	2.
86	98	107	123	137	157	178	200	221	242	13.
79	89	98	109	121	136	154	174	194	209	20.
235	265	291	331	369	421	476	536	593	647	21.
										III.
4	12	26	43	72	90	105	106	103	113	9.
1484	1671	1830	1978	2086	2178	2274	2390	2502	2635	10.
42	40	31	33	31	41	38	47	50	55	13.
1530	1723	1887	2054	2189	2309	2417	2543	2655	2803	14.
133	155	181	210	254	305	379	443	517	603	IV.
1663	1878	2068	2264	2443	2614	2796	2986	3172	3406	V.

Line

- II-9 Long-term debt, electric cooperatives (see line I-7 above), minus other loans, electric cooperatives.
- 10 Sum of REA electrification and telephone loans, *Agricultural Finance Review*, Vol. 22, September 1960, p. 149.
- 13 Line III-14 minus lines III-9 and III-10.
- 14 Line V minus line IV.
- V Farmers' financial interest in rural electric cooperatives and farmers' mutual telephone companies. Estimates in billions published in various issues of *The Balance Sheet of Agriculture*. Estimates in millions obtained directly from U.S. Department of Agriculture.
- V Sum of total assets for farmers' mutual telephone companies and rural electric cooperatives. Telephone: Sum of equities and REA loans to telephone cooperatives. Electric: 1945-51: Same ratio to sum of equities and REA loans to electric cooperatives, as in 1952.
1952-59: REA, *Annual Statistical Reports*.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
346	357	368	380	391	412	432	446	466	485	I. 7.
										II.
75	80	84	89	93	97	102	106	111	115	10.
75	80	84	89	93	97	102	106	111	115	14.
271	277	284	291	298	315	330	340	355	370	IV.
346	357	368	380	391	412	432	446	466	485	V.

Line

- V Farmers' financial interest in mutual irrigation companies. Data in billions published in various issues of *The Balance Sheet of Agriculture*. Estimates in millions obtained directly from U.S. Department of Agriculture.
- V Sum of lines III-14 and IV.

TABLE III-3b
Agriculture, 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
I. Tangible assets							
1. Residential structures	1,692	2,919	6,569	6,377	4,634	4,906	8,975
2. Nonresidential structures	1,570	2,717	5,822	5,855	4,047	4,092	6,755
3. Land	14,546	31,574	41,541	34,930	22,800	23,237	44,508
4. Producer durables	1,170	2,240	3,266	3,871	2,572	3,509	6,272
5. Consumer durables	831	1,863	3,705	3,806	1,954	2,550	4,238
6. Inventories	4,537	8,236	8,454	9,487	4,946	7,304	15,374
7. Total	24,346	49,549	69,357	64,326	40,953	45,598	86,122
II. Intangible assets							
1. Currency and demand deposits	657	993	1,962	1,782	1,199	2,000	6,600
a. Monetary metals	160	152	117	96	73	91	179
b. Other	497	841	1,845	1,686	1,126	1,909	6,421
2. Other bank deposits and shares	115	573	1,377	1,726	1,177	1,200	1,980
3. Life insurance reserves, private	179	470	931	1,651	1,963	2,599	3,490
5. Pension and insurance funds, govt.			11	114	234	110	519
12. Mortgages, farm	140	219	910	318	237	145	120
13. Securities, U.S. government			450	249		249	4,150
20. Other intangible assets	80	160	410	600	600	826	1,333
21. Total	1,171	2,415	6,051	6,191	5,410	7,129	18,192
III. Liabilities							
6. Consumer debt	53	144	167	462	198	417	339
7. Trade debt	425	1,312	2,797	1,691	786	763	625
9. Bank loans, n.e.c.	488	1,520	3,088	2,491	913	900	1,034
10. Other loans	10	64	173	310	840	924	873
11. Mortgages	2,312	4,348	10,786	9,631	7,685	6,586	4,760
13. Other liabilities	100	100					
14. Total	3,388	7,488	17,011	14,585	10,422	9,590	7,631
IV. Equities							
22,129	44,476	58,397	55,932	35,941	43,137	96,683	
V. Total assets or liabilities and equities							
25,517	51,964	75,408	70,517	46,363	52,727	104,314	

Notes to Table III-3b

Source: Goldsmith, *A Study of Saving*, Volume III, Table W-27, plus other sources specified below.

<u>Line</u>	
I-7	Table W-27, line I-10 minus line I-9.
II-1	Table W-27, sum of lines I-9, II-1, and II-2 minus line II-2 of this table. For 1939 and 1945, revised <i>Balance Sheet of Agriculture</i> and unpublished U.S. Department of Agriculture data have been substituted.
2	Goldsmith, <i>A Study of Saving</i> , Vol. I, sum of Tables L-6, column 7 and L-9, column 9. For 1939 and 1945, revised <i>Balance Sheet of Agriculture</i> and unpublished USDA data have been substituted.
13	For 1945, revised figure from Table III-3 is used.
20	Table W-27, sum of lines II-18 and II-19.
21	1900-33: Table W-27, sum of lines I-9 and II-22, minus line II-21. 1939, 1945: Sum of lines II-1 through II-20 of this table.
III-6	Goldsmith, <i>A Study of Saving</i> , Vol. III, Table W-28, line 2.
7	<i>Ibid.</i> , line 6.
9	<i>Ibid.</i> , line 1.
10	<i>Ibid.</i> , sum of lines 3, 4, and 5.
11	Table W-27, line III-11, corrected, for 1945, from <i>Agricultural Finance Review</i> , Vol. 23, April 1962, p. 59.
13	Goldsmith, <i>A Study of Saving</i> , Vol. III, Table W-17, column 6. Other liabilities of farm cooperatives have been removed here for comparability with later years.
14	Sum of lines III-6 through III-13. All liabilities of cooperatives and tax accruals have been removed for comparability with later years.
IV	Line V minus line III-14.
V	1900-33: Table W-27, line V minus line II-21. 1939, 1945: Sum of lines II-7 and II-21 of this table.

^aThe 1945 figures in this table have been superseded by those in Table III-3; they are included here for comparability with earlier years.

TABLE III-4
Nonfinancial Corporations, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	8.09	9.34	11.13	12.33
2. Nonresidential structures	54.44	68.99	80.74	89.30
3. Land	20.03	24.99	31.16	37.06
4. Producer durables	33.94	41.55	52.58	61.95
6. Inventories	26.31	37.52	44.67	48.88
7. Total	142.81	182.40	220.28	249.52
II. Intangible assets				
1. Currency and demand deposits	19.68	20.82	23.02	23.22
a. Monetary metals	.09	.10	.10	.12
b. Other	19.59	20.72	22.92	23.10
2. Other bank deposits and shares	.90	.90	.90	.90
6. Consumer credit	1.66	2.23	2.87	3.41
7. Trade credit	22.73	25.92	31.78	34.12
13. Securities, U.S. government	20.72	15.02	13.82	14.62
a. Short-term	17.00	11.90	11.00	11.90
b. Savings bonds	1.60	1.60	1.60	1.80
c. Other long-term	2.12	1.52	1.22	.92
14. Securities, state and local	.32	.32	.36	.41
15. Securities, other bonds and notes	.18	.22	.34	.48
16. Securities, preferred stock	3.47	3.48	3.49	3.50
17. Securities, common stock	24.20	21.67	21.26	21.39
20. Other intangible assets	14.36	13.90	15.77	16.70
21. Total	108.22	104.48	113.61	118.75
III. Liabilities				
7. Trade debt	19.72	23.45	28.09	28.53
8. Loans on securities	1.40	.49	.16	
9. Bank loans, n.e.c.	6.42	9.40	11.06	12.12
10. Other loans	.81	.82	.96	1.13
11. Mortgages	7.87	9.19	10.66	11.97
12. Bonds and notes	23.60	24.48	27.32	31.55
13. Other liabilities	28.42	28.84	31.58	33.35
14. Total	88.24	96.67	109.83	118.65
IV. Equities	162.79	190.21	224.06	249.62
V. Total assets or liabilities and equities	251.03	286.88	333.89	368.27

Notes to Table III-4 are on page 144.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
12.48	14.26	15.17	15.87	16.52	16.97	18.18	19.43	20.30	21.31	1.
89.02	101.29	109.79	116.34	124.27	129.36	139.91	151.15	172.06	180.83	2.
36.40	41.24	46.26	47.05	47.88	50.04	54.89	57.99	62.98	63.46	3.
67.94	77.08	86.80	92.95	99.87	106.85	110.96	128.05	140.43	145.53	4.
45.30	55.08	64.83	66.07	67.88	66.28	72.95	80.52	83.24	78.81	6.
251.14	288.96	322.85	338.28	356.42	369.50	396.89	437.14	479.01	489.94	7.
										II.
24.29	25.60	27.42	28.22	28.14	30.50	31.48	31.62	31.62	33.34	1.
.12	.13	.14	.15	.15	.15	.16	.17	.19	.21	
24.17	25.47	27.28	28.07	27.99	30.35	31.32	31.45	31.43	33.13	
.90	.90	.90	.90	.90	1.10	1.00	1.00	1.00	1.60	2.
3.85	4.63	5.14	5.90	6.14	6.41	7.07	7.48	7.69	8.21	6.
33.18	44.62	48.03	51.56	50.75	55.06	65.92	72.98	75.70	83.37	7.
16.54	19.41	20.34	19.54	21.12	18.83	22.82	18.23	17.43	17.62	13.
14.20	17.20	17.50	16.40	18.20	15.60	18.60	14.90	14.50	15.20	
1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.60	1.40	1.22	
.54	.41	1.04	1.34	1.12	1.43	2.42	1.73	1.53	1.20	
.46	.53	.58	.64	.73	1.06	1.24	1.35	1.50	1.63	14.
.62	.65	.95	1.36	1.54	1.47	1.88	2.11	2.94	2.68	15.
3.50	3.51	3.51	3.52	3.52	3.53	3.54	3.54	3.55	3.55	16.
24.20	29.67	33.65	36.11	35.46	49.13	60.09	62.54	56.12	75.45	17.
17.56	18.12	19.14	22.12	24.75	29.68	34.51	40.50	47.14	48.14	20.
125.10	147.64	159.66	169.87	173.05	196.77	229.55	241.35	244.69	275.59	21.
										III.
27.19	35.20	37.48	41.07	41.23	44.63	54.87	60.48	62.50	68.78	7.
										8.
10.19	12.34	17.30	18.49	18.33	17.11	19.38	24.76	26.82	25.94	9.
1.21	1.34	1.49	1.58	1.92	1.65	2.11	1.96	2.33	2.18	10.
13.37	15.18	16.63	17.92	19.11	20.87	22.88	24.75	26.48	29.67	11.
34.45	36.06	39.36	44.08	47.43	50.97	53.74	57.41	63.76	69.68	12.
32.69	40.06	47.00	45.60	47.83	48.14	54.70	58.09	60.65	60.84	13.
119.10	140.18	159.26	168.74	175.85	183.37	207.68	227.45	242.54	257.09	14.
257.14	296.42	323.25	339.41	353.62	372.90	418.76	451.04	481.16	508.44	IV.
376.24	436.60	482.51	508.15	529.47	566.27	626.44	678.49	723.70	765.53	V.

TABLE III-4a
Real Estate Corporations, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures				
2. Nonresidential structures				
3. Land	13,363	16,561	17,364	19,213
4. Producer durables				
5. Consumer durables				
6. Inventories	36	44	32	
7. Total	13,399	16,605	17,396	19,213
II. Intangible assets				
1. Currency and demand deposits	750	884	904	933
a. Monetary metals				
b. Other	750	884	904	933
6. Consumer credit	445	529	598	682
7. Trade credit	444	529	597	682
11. Mortgages, nonfarm				
13. Securities, U.S. government	350	333	300	317
14. Securities, state and local	95	91	81	86
17. Securities, common stock	1,692	1,963	2,024	2,395
20. Other intangible assets	423	494	512	542
21. Total	4,199	4,823	5,016	5,637
III. Liabilities				
7. Trade debt	798	894	990	1,096
9. Bank loans, n.e.c.	291	384	560	606
11. Mortgages	6,719	7,419	7,411	8,319
12. Bonds and notes	2,348	2,293	2,208	2,222
13. Other liabilities	1,072	1,227	1,288	1,241
14. Total	11,228	12,217	12,457	13,484
IV. Equities	6,370	9,211	9,955	11,366
V. Total assets or liabilities and equities	17,598	21,428	22,412	24,850

Notes to Table III-4a are on page 145.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
19,666	22,700	24,499	26,246	24,395	26,109	26,531	29,199	32,279	33,550	I. 1.
										2.
										3.
										4.
										5.
19,666	22,700	1	2	2	30	27	35	80	62	6.
		24,500	26,248	24,397	26,139	26,558	29,234	32,359	33,612	7.
										II. 1.
1,017	1,164	1,216	1,286	1,333	1,582	1,790	1,930	1,859	2,125	
1,017	1,164	1,216	1,286	1,333	1,582	1,790	1,930	1,859	2,125	
758	910	914	1,018	1,070	1,271	1,563	1,765	1,922	2,123	6.
757	910	914	1,017	1,070	1,271	1,562	1,765	1,922	2,123	7.
								550	801	11.
342	344	365	360	344	296	363	318	352	367	13.
93	93	99	98	93	81	112	156	98	161	14.
2,666	3,073	2,966	4,635	5,064	5,809	7,430	7,682	7,054	7,498	17.
573	703	647	715	919	1,015	1,098	1,399	1,429	1,409	20.
6,206	7,197	7,121	9,129	9,893	11,325	13,918	15,015	15,186	16,607	21.
										III. 7.
1,128	1,377	1,351	1,267	1,287	1,551	1,957	2,338	2,543	2,885	
559	636	683	650	677	1,188	1,662	1,970	2,037	2,385	9.
9,518	10,768	11,627	12,537	13,545	14,027	14,949	16,186	18,021	19,413	11.
2,108	2,167	2,154	2,042	1,966	2,761	3,133	3,407	3,173	3,593	12.
1,252	1,364	1,501	1,568	1,720	2,031	2,454	2,736	2,769	3,118	13.
14,565	16,312	17,316	18,064	19,195	21,558	24,155	26,637	28,543	31,394	14.
11,307	13,585	14,305	17,313	15,095	15,906	16,321	17,612	19,002	18,825	IV.
25,872	29,897	31,621	35,377	34,290	37,464	40,476	44,249	47,545	50,219	V.

Notes to Table III-4

Line

I-1
through

I-7	From line 4 of Tables IV-a-1 through IV-a-7 respectively.
II-1	David Meiselman and Eli Shapiro, "Corporate Sources and Uses of Funds" (in preparation), Table C-1a, line 1, minus: "Rest of the world" deposit liability to corporate business (FRB worksheets); line II-2 of this table; and line II-1 of Table III-51.
1a	Table IV-b-1a, line 4.
1b	Line II-1 minus line II-1a.
2	FRB, <i>Flow of Funds/Saving Accounts, 1946-1960, Supplement 5</i> , December 1961, p. 35.
6	Table IV-b-6, line 4.
7	Meiselman and Shapiro, "Corporate Sources," Table C-1a, line 3, minus line II-6 of this table and lines II-6, II-7, and II-10 of Table III-51.
13	<i>Ibid.</i> , Table C-1a, line 2, minus nonguaranteed government bonds held by corporations (from worksheets).
13a	Table IV-b-13a, line 4.
13b	Table IV-b-13b, line 4.
13c	Table IV-b-13c, line 4.
14	Meiselman and Shapiro, "Corporate Sources," Table C-1a, line 10.
15	Nonguaranteed U.S. Government bonds held by corporations (from FRB worksheets), plus commercial paper held outside banks (Table III-51-a, col. 4, col. 8 and col. 11).
16	\$3,500 million in 1949 (R. W. Goldsmith, <i>Financial Intermediaries</i> , Appendix F Supplement, Table F-5, line 3 minus line 31) cumulated by assuming that 1 per cent of net new issues (see notes to Table IV-b-16), were purchased by nonfinancial corporations.
17	1945 and 1949: Goldsmith, <i>Financial Intermediaries</i> , Appendix F (Supplement), Table F-4, line minus line 17. 1946-48: Interpolated by estimates derived from 1945, using method described for 1950-58. 1950-58: 1949 figure extrapolated to 1958 by cumulating net purchases of stock and capital gains. Net purchases are assumed to be 5 per cent of net new issues of domestic common stock (Table IV-b-17a, line 10). Capital gains for each year consist of two parts; gains on stock held at the beginning of the year and gains on stock purchased during the year. The former are estimated by taking the previous end-of-year holdings and multiplying by the change in stock prices during the year (Table IV-b-17a, line 13). The latter are estimated by multiplying purchases by the ratio of end-of-year prices to average prices during the year (Table IV-b-17a, line 15).
20	Line II-21 minus sum of lines II-1 through II-17.
21	Meiselman and Shapiro, "Corporate Sources," Table C-1a, lines 11 through 13, and line 19, minus line 8 and minus line II-21 of Table III-51. Capital gains included in line II-17 of this table were added to this total because the Meiselman and Shapiro balance sheet includes stock only at book value. Capital gains were estimated as the difference between line II-17 and the cumulation from 1945 of purchases at original cost (see note to line II-17).
III-7	Table IV-c-7, line 4.
8	FRB worksheets.
9	Meiselman and Shapiro, "Corporate Sources," Table C-1b, sum of lines 2 and 11, minus line III-9 of Table III-51 and minus loans to corporations by mutual savings banks (estimated as 20 per cent of total commercial and industrial loans, from <i>Annual Report of the Comptroller of the Currency</i> , e.g., 1955, Table 42, p. 202).
10	Federal government loans to corporate business (FRB worksheets) plus one half of line II-10 Table III-51, and plus loans to corporations by mutual savings banks (see note to line III-9 above).
11	Table IV-c-11, line 4.
12	Table IV-c-12, line 4.
13	Line III-14 minus the sum of lines III-7 through III-12.
14	Liabilities of nonfinancial corporations (Meiselman and Shapiro, "Corporate Sources," Table C-1b, sum of lines 9, 10 and 15) less finance company liabilities (Table III-51, line III-14).
IV	Line V minus line III-14.
V	Line I-7 plus line II-21.

Notes to Table III-4a

Source: Except as noted below, data are from various issues of *Statistics of Income*: part 2, U.S. Treasury Department, Internal Revenue Service. Balance sheet data were raised by the ratio of compiled receipts for all corporate returns to compiled receipts for all corporate returns with balance sheets.

Line

- I-1 Estimated from total corporate tangibles (other than inventories) in Goldsmith, *National Wealth*, Table A-54, by using proportion for book values of tangibles from *Statistics of Income*.
- II-6,
7 Each estimated to be one half of "notes and accounts receivable."
- 13,
14 1954-58: Holdings of "government obligations not stated" allocated between U.S. obligations and "states, territories, and U.S. possessions" by the proportion for those stated.
1945-53: The 1954 ratio of U.S. obligations to total government obligations was extrapolated back by the ratio for all corporations. (Table III-4).
- 17 *Statistics of Income* category, "other investments."
- III-9 Long-term plus short-term bank debt. Long-term bank debt was estimated by interpolating and extrapolating the 1955 and 1957 estimates from the Federal Reserve Board Commercial Loan Survey (*Federal Reserve Bulletin*, April 1959, pp. 354, 356, 365) by long-term bank debt of trade-service corporations (Meiselman and Shapiro, "Corporate Sources," Table C-6b, line 11). Short-term bank debt was estimated by interpolating and extrapolating 1955 and 1957 estimates from the Federal Reserve Board Commercial Loan Survey (*Federal Reserve Bulletin*, April 1959) by *Statistics of Income* category "bonds and notes payable, maturity less than one year."
- 11 *Statistics of Income*, item: "bonds and notes payable, maturity one year or more," minus long-term bank debt (see note to line III-9) and minus estimate of real estate bonds (Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, Princeton University Press for NBER, 1956, page 446). The figures were continued to 1958 by the same method.
- 12 *Statistics of Income*, item: "bonds and notes payable, maturity less than one year" minus short-term bank debt (see note to line III-9) plus real estate bonds (see note to line III-11).
- IV Line V minus line III-14.
- V Line I-7 plus line II-21.

TABLE III-4b
Nonfinancial Corporations, 1900-45, Selected Years (million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
I. Tangible assets							
1. Residential structures							
2. Nonresidential structures							
3. Land	18,297	35,650	74,706	99,293	75,322	83,580	110,255
4. Producer durables							
6. Inventories	2,757	5,304	17,347	22,001	13,796	17,999	26,317
7. Total	21,054	40,954	92,053	121,294	89,118	101,579	136,572
II. Intangible assets							
1. Currency and demand deposits	1,980	3,900	5,587	7,449	5,599	8,698	20,353
a. Monetary metals	64	91	57	71	33	74	48
b. Other	1,916	3,809	5,530	7,378	5,566	8,624	20,305
2. Other bank deposits and shares	120	350	700	1,410	1,010	700	700
6. Consumer credit	580	1,962	4,040	3,979	1,938	2,966	2,412
7. Trade credit	3,900	6,208	12,027	21,861	15,915	11,067	19,464
8. Loans on securities			450	2,000			
13. Securities, U.S. government			3,563	3,158	2,837	1,776	17,442
14. Securities, state and local	50	100	337	644	607	379	278
15. Securities, other bonds and notes				543	83	112	
16. Securities, preferred stock							
17. Securities, common stock	2,818	7,134	19,234	42,309	40,473	21,969	28,193
20. Other intangible assets	4,496	5,746	14,300	23,421	11,929	4,238	6,841
21. Total	13,944	25,400	60,238	106,774	80,391	51,905	95,683
III. Liabilities							
7. Trade debt	3,066	4,355	12,450	15,970	11,888	12,807	16,961
8. Loans on securities	81	93	219	566	137	127	1,933
9. Bank loans, n.e.c.	1,420	3,780	8,694	9,446	5,210	4,344	6,894
10. Other loans	52	60	67	128	1,277	571	281
11. Mortgages	778	1,674	4,396	11,169	9,713	8,834	8,818
12. Bonds and notes	7,072	18,096	24,516	36,258	35,629	31,446	27,934
13. Other liabilities	2,569	5,188	14,081	22,755	15,660	7,952	21,089
14. Total	15,038	33,246	64,423	96,292	79,514	66,081	83,910
IV. Equities							
19,960	33,108	87,868	131,777	89,994	87,403	148,345	
V. Total assets or liabilities and equities							
34,998	66,354	152,291	228,068	169,508	153,484	232,255	

Notes to Table III-4b

Source: Goldsmith, *A Study of Saving*, Vol. III, for the W tables; and Goldsmith, *Financial Intermediaries*, for the A tables.

<u>Line</u>	
I-1 through I-4	Sum of W-31, lines I-1 through I-5, and W-36, lines I-1 through I-4; minus A-25, line 2, and A-26, line 2.
6	Sum of W-31, line I-7, and W-36, line I-7.
7	Sum of W-31, line I-10, and W-36, line I-10; minus A-25, line 2, A-26, line 2, and W-31, line I-9.
II-1	Sum of W-31, lines I-9, II-1, II-2, and W-36, line II-1, 2; minus A-3.c, line 15, A-25, line 3, A-26, line 3, and A-27, line 2 (one-half of line 2 in 1945).
1a	W-31, line I-9.
1b	Line II-1, this table, minus line II-1a.
2	A-3.c, line 15.
6	1900-22: Sum of W-31, line II-8 and W-24, line 2c. 1929-45: Sum of W-31, line II-8 and W-36, line II-8; minus A-25, line 6, and A-26, line 5.
7	Sum of W-31, line II-7, and W-36, line II-7; minus A-25, line 7, and A-27, lines 3 and 4.
8	W-31, line II-9.
13	Sum of W-31, line II-12, and W-36, lines II-12 and 13; minus W-35, line II-13, A-25, line 8, A-26, line 6 (1945 only), and A-27, 1/2 of line 2 (for 1945 only).
14	Sum of W-31, line II-13, and W-35, line II-13.
15	III-4b-1, line 4.
16, 17	Sum of W-31, lines II-15 and 16, W-36, lines II-15 and 16, and III-4b-1, line 8; minus A-26, line 6 (1929 and 1933 only).
20	Sum of W-31, line II-21, W-36, line II-21, and III-4b-1, line 11; minus A-25, line 9, A-26, line 7, and A-27, line 5.
21	Sum of W-31, lines I-9 and II-22, W-36, line II-22, and A-28, line 4; minus A-25 (line 1 minus line 2), A-26 (line 1 minus line 2), A-27, line 1, A-28, line 2, and W-24, lines 2a and 2b (1900-22).
III-7	Sum of W-31, line III-8, and W-36, line III-8; minus A-25, line 12, A-26, line 10, and A-27, line 8.
8	W-36, line III-10.
9	Sum of A-2, line 9, A-3.a, line 4, and A-4, lines 20 and 21; minus A-25, line 11 (1900-39) and line 13 (1945), A-26, line 9 (1900-39) and line 11 (1945), A-27, line 9, and A-28, one-third of line 2.
10	Sum of W-31, line III-7, and W-36, line III-7; minus A-2, line 9, A-3.a, line 4, and A-4, lines 20 and 21.
11	Table IV-c-11e, line 4.
12	Sum of W-31, lines III-11 and 12, and W-36, lines III-11 and 12; minus A-25, line 15, A-26, line 13, and line III-11 of this table.
13	Sum of W-31, lines III-13 and III-14, and W-36, lines III-13 and III-14; minus A-25, lines 14 and 16, A-26, lines 12 and 14, A-27, line 11, and A-28, one-third of line 2.
14	Sum of W-31, line III-15, and W-36, line III-15; minus A-25 (line 10 minus line 17), A-26 (line 8 minus line 15), A-27 (line 6 minus line 12), and A-28 (two-thirds of line 2).
V	Line V minus line III-14.
V	Sum of lines I-7 and II-21.

^aThe 1945 figures in this table have been superseded by those in Table III-4; they are included here for comparability with earlier years.

TABLE III-4b-1
Investment Holding Companies, 1929-45, Selected Years
(million dollars)

	1929	1933	1939	1945
<i>Corporate bonds</i>				
1. Financial intermediaries, except banking system and government corporations	7,006	6,846	9,963	12,300
2. Insurance organizations	6,331	6,667	9,724	12,000
3. Investment companies	132	96	127	200
4. Estimate: investment holding companies	543	83	112	200
<i>Corporate stock</i>				
5. Financial intermediaries, except banking system and government corporations	7,287	3,953	4,740	7,800
6. Insurance organizations	1,963	1,628	2,248	3,800
7. Investment companies	2,191	1,006	1,216	2,000
8. Estimate: investment holding companies	3,133	1,319	1,276	2,000
<i>Other assets</i>				
9. Investment holding companies, total assets	4,354	1,724	1,553	2,200
10. Corporate stock and bonds	3,676	1,402	1,388	2,000
11. Estimate: investment holding companies, other assets	678	322	165	200

Notes to Table III-4b-1

Line

- 1 1929-39: Goldsmith, *A Study of Saving*, Vol. III, Table W-41, line II-14.
1945: Sum of lines 2 and 3 of this table.
- 2 Goldsmith, *Financial Intermediaries*, Table A-7, line 19.
- 3 *Ibid.*, Table A-21, line 10.
- 4 Line 1 minus lines 2 and 3.
- 5 Goldsmith, *A Study of Saving*, Vol. III, Table W-41, sum of lines II-15 and II-16.
- 6 Goldsmith, *Financial Intermediaries*, Table A-7, line 20.
- 7 *Ibid.*, Table A-21, line 14
- 8 Line 5 minus lines 6 and 7. It is assumed that the corporate stock figures in line 5 do not include Federal Home Loan Bank stock owned by savings and loan associations (*Ibid.*, Table A-19, line 10), or savings and loan shares owned by credit unions (*Ibid.*, Table A-20, line 9), both of which are included as stock in *Ibid.*, Table A-18, line 20.
- 9 *Ibid.*, Table A-28, line 4.
- 0 Sum of lines 4 and 8 of this table.
- 1 Line 9 minus line 10.

TABLE III-5
Total Finance, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	.14	.15	.23	.27
2. Nonresidential structures	1.17	1.39	1.45	1.52
3. Land	.99	1.14	1.30	1.51
4. Producer durables	.18	.20	.23	.26
6. Inventories	.01	.03	.02	.01
7. Total	2.49	2.91	3.23	3.57
II. Intangible assets				
1. Currency and demand deposits	77.30	77.80	85.69	90.43
a. Monetary metals	22.68	23.09	25.31	26.81
b. Other	54.62	54.71	60.38	63.62
2. Other bank deposits and shares	.15	.29	.33	.35
6. Consumer credit	2.52	4.38	6.70	8.68
7. Trade credit	.44	.77	.90	1.07
8. Loans on securities	8.25	3.85	2.79	3.04
9. Bank loans, n.e.c.	13.29	18.26	22.85	25.02
10. Other loans	2.86	3.23	3.56	4.17
11. Mortgages, nonfarm	20.16	25.12	30.94	36.90
a. Residential	16.08	20.25	25.28	30.45
b. Nonresidential	4.07	4.87	5.66	6.45
12. Mortgages, farm	1.34	1.54	1.76	1.92
13. Securities, U.S. government	181.65	169.56	165.19	159.43
a. Short-term	57.61	44.09	41.26	34.78
b. Savings bonds	2.05	2.43	2.77	3.75
c. Other long-term	121.99	123.04	121.16	120.90
14. Securities, state and local	6.98	7.16	8.15	9.25
15. Securities, other bonds and notes	17.70	20.25	24.10	29.27
16. Securities, preferred stock	1.83	2.01	2.12	2.19
17. Securities, common stock	5.53	5.41	5.55	5.74
20. Other intangible assets	9.66	10.90	12.58	12.52
21. Total	349.66	350.53	373.21	389.98
III. Liabilities				
1. Currency and demand deposits	185.24	170.36	179.97	182.05
2. Other bank deposits and shares	53.48	60.03	63.62	66.19
3. Life insurance reserves, private	45.34	49.11	52.68	56.51
4. Pension and retirement funds, private	2.68	3.25	3.90	4.55
5. Pension and insurance funds, govt.	25.83	29.50	33.38	36.86
7. Trade debt	.03	.02	.03	.04
8. Loans on securities	3.74	1.70	.99	1.50
9. Bank loans, n.e.c.	1.17	1.76	2.38	2.84
10. Other loans	1.71	1.93	2.12	2.12
12. Bonds and notes	.19	.45	.73	1.31
13. Other liabilities	11.21	12.59	12.72	13.66
14. Total	330.62	330.70	352.52	367.63
IV. Equities	21.53	22.74	23.92	25.92
V. Total assets or liabilities and equities	352.15	353.44	376.44	393.55

Line

I-1
through

I-7 Tables IV-a-1 through IV-a-7.

Other lines: Sum of Tables III-5a through III-5m.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
.32	.40	.43	.53	.54	.56	.59	.61	.63	.64	1.
2.43	2.41	2.26	2.53	2.79	3.17	3.68	4.10	4.54	4.78	2.
1.91	2.01	2.09	2.30	2.52	2.82	3.18	3.52	3.92	4.04	3.
.28	.35	.39	.44	.48	.57	.64	.73	.82	.85	4.
.01	.02	.02	.03	.03	.02	.02	.02	.03	.03	6.
4.95	5.19	5.19	5.83	6.36	7.14	8.11	8.98	9.94	10.34	7.
										II.
87.64	87.72	92.39	93.53	92.36	91.42	92.04	94.24	96.31	92.59	1.
27.03	25.30	25.25	25.72	24.56	24.29	24.24	24.55	25.28	23.06	
60.61	62.42	67.14	67.81	67.80	67.13	67.80	69.69	71.03	69.53	
.36	.31	.39	.52	.60	.70	.72	.77	.77	1.08	2.
10.93	13.84	14.37	18.00	21.50	22.24	27.87	30.89	33.42	33.19	6.
1.17	1.47	1.66	1.81	1.97	2.12	2.51	2.93	3.27	3.64	7.
3.79	4.59	4.25	4.95	5.75	7.61	8.69	8.01	7.65	9.23	8.
23.40	28.92	33.60	36.62	37.00	37.60	44.44	50.02	52.08	53.80	9.
4.29	4.91	5.56	5.89	6.12	6.22	7.50	7.76	9.07	9.42	10.
41.93	50.87	58.56	66.00	74.16	84.92	98.92	110.75	119.05	131.22	11.
34.91	43.21	50.08	56.74	64.08	73.62	86.22	96.40	103.12	113.52	
7.01	7.66	8.49	9.26	10.08	11.30	12.69	14.36	15.93	17.70	
2.11	2.37	2.62	2.87	3.08	3.32	3.68	3.94	4.07	4.26	12.
160.57	156.05	158.78	165.16	169.01	174.26	168.55	166.53	165.59	176.01	13.
41.63	41.31	32.10	37.51	49.28	40.61	32.46	38.82	41.05	41.63	
4.04	4.96	4.98	5.22	5.05	5.14	5.10	4.17	2.77	2.43	
114.90	109.78	121.70	122.43	114.68	128.51	130.99	123.54	121.77	131.95	
10.74	13.03	14.69	16.23	18.35	21.84	23.41	24.79	27.12	31.23	14.
32.98	35.93	39.96	45.01	49.47	53.77	57.15	61.03	68.35	74.30	15.
2.50	2.81	2.94	3.12	3.47	3.88	4.08	3.95	3.92	4.36	16.
7.24	8.80	10.97	13.30	14.11	21.25	26.69	28.39	27.78	39.10	17.
13.25	17.44	18.11	19.11	19.67	20.29	25.26	27.25	28.38	29.78	20.
402.90	429.06	458.85	492.12	516.62	551.44	591.51	621.25	646.83	693.21	21.
										III.
179.36	188.71	199.64	206.62	206.27	208.97	215.69	219.67	218.93	223.18	1.
69.17	71.81	76.73	84.86	94.01	104.50	112.95	122.36	134.69	151.62	2.
60.65	64.99	69.31	74.47	79.64	85.68	91.65	97.10	102.20	108.51	3.
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80	4.
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10	5.
.06	.07	.06	.10	.12	.13	.15	.18	.19	.21	7.
1.95	2.02	1.83	2.31	2.61	3.28	3.60	2.98	3.08	3.42	8.
3.23	4.29	4.25	5.16	5.02	5.02	7.77	7.14	6.77	5.69	9.
2.20	3.19	3.24	3.21	3.25	3.93	4.41	4.22	4.53	5.55	10.
1.83	2.25	2.82	3.36	4.94	5.13	6.76	7.95	9.08	9.09	12.
14.96	16.86	18.03	20.15	21.72	23.16	25.27	27.33	29.47	31.20	13.
378.07	401.13	428.49	458.89	481.51	509.34	544.04	570.97	596.09	632.37	14.
										IV.
29.78	33.12	35.55	39.06	41.47	49.24	55.58	59.26	60.68	71.18	
407.85	434.25	464.04	497.95	522.98	558.58	599.62	630.23	656.77	703.55	V.

TABLE III-5a

Federal Reserve Banks and Treasury Monetary Funds, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	.03	.04	.04	.04
II. Intangible assets				
1. Currency and demand deposits	42.91	44.17	49.52	52.55
a. Monetary metals	22.68	23.09	25.31	26.81
b. Other	20.23	21.08	24.21	25.74
9. Bank loans, n.e.c.	.25	.16	.09	.22
13. Securities, U.S. government	24.29	23.37	22.58	23.35
a. Short-term	23.20	22.30	19.90	12.40
c. Other long-term	1.09	1.07	2.68	10.95
20. Other intangible assets	2.27	2.65	3.11	3.02
21. Total	69.72	70.35	75.30	79.14
III. Liabilities				
1. Currency and demand deposits	65.36	65.50	71.47	75.40
13. Other liabilities	3.89	4.30	3.26	3.11
14. Total	69.25	69.80	74.73	78.51
IV. Equities	.50	.59	.61	.67
V. Total assets or liabilities and equities	69.75	70.39	75.34	79.18

Sum of Tables III-5a-1 and III-5a-2.

TABLE III-5a-1

Federal Reserve Banks, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	.03	.04	.04	.04
II. Intangible assets				
1. Currency and demand deposits	18.25	18.81	21.93	23.44
a. Monetary metals	.02	.03	.03	.04
b. Other	18.23	18.78	21.90	23.40
9. Bank loans, n.e.c.	.25	.16	.09	.22
13. Securities, U.S. government	24.26	23.35	22.56	23.33
20. Other intangible assets	2.26	2.65	3.10	3.01
21. Total	45.02	44.97	47.68	50.00
III. Liabilities				
1. Currency and demand deposits	42.76	42.21	44.15	46.57
13. Other liabilities	1.89	2.30	3.06	2.91
14. Total	44.65	44.51	47.21	49.48
IV. Equities	.40	.50	.51	.56
V. Total assets or liabilities and equities	45.05	45.01	47.72	50.04

Line

- 1-7 Table III-5a, column 2 multiplied by column 11.
- II-1 Cash assets of the Federal Reserve Banks (*Annual Report of the Board of Governors of the Federal Reserve System*, Table 1 for all years).
- 1a Goldsmith, *National Wealth*, Table B-183, column 3.
- 1b Line II-1 minus line II-1a.
- 9 Sum of Federal Reserve Banks' loans to member banks, foreign banks, and independent firms and acceptances (same source as II-1 above).
- 13 Federal obligations held by Federal Reserve Banks (same source as II-1 above).
- 20 Sum of Federal Reserve Banks uncollected cash items and other assets (same source as II-1 above).

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.05	.06	.06	.07	.07	.07	.09	.10	.11	.12	I. 7.
52.90	49.52	49.68	50.83	49.15	48.63	48.68	49.16	50.89	46.76	II. 1.
27.03	25.30	25.25	25.72	24.56	24.29	24.24	24.55	25.28	23.06	
25.87	24.22	24.43	25.11	24.59	24.34	24.44	24.61	25.61	23.70	
.08	.07	.02	.16	.03	.14	.14	.12	.12	.11	9.
18.90	20.80	23.82	24.72	25.94	24.95	24.80	25.02	24.26	26.44	13.
12.00	16.00	13.40	14.80	17.00	19.40	20.70	22.10	21.40	21.00	
6.90	4.80	10.42	9.92	8.94	5.55	4.10	2.92	2.86	5.44	
3.06	4.40	4.05	4.41	4.38	4.10	5.67	5.88	5.92	5.78	20.
74.94	74.79	77.57	80.12	79.50	77.82	79.29	80.18	81.19	79.09	21.
										III.
70.84	70.41	73.49	75.44	74.73	73.18	73.74	74.52	75.43	73.03	1.
3.41	3.66	3.34	3.88	3.94	3.80	4.67	4.72	4.79	5.06	13.
74.25	74.07	76.83	79.32	78.67	76.98	78.41	79.24	80.22	78.09	14.
.74	.78	.80	.87	.90	.91	.97	1.04	1.08	1.12	IV.
74.99	74.85	77.63	80.19	79.57	77.89	79.38	80.28	81.30	79.21	V.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.05	.06	.06	.07	.07	.07	.09	.10	.11	.12	I. 7.
23.60	21.90	21.99	22.55	21.94	21.65	21.70	21.93	22.87	20.76	II. 1.
.04	.03	.02	.02	.04	.07	.05	.04	.06	.06	
23.56	21.87	21.97	22.53	21.90	21.58	21.65	21.89	22.81	20.70	
.08	.07	.02	.16	.03	.14	.14	.12	.12	.11	9.
18.88	20.78	23.80	24.70	25.92	24.93	24.78	24.92	24.24	26.35	13.
3.05	4.39	4.04	4.40	4.38	4.10	5.66	5.88	5.72	5.78	20.
45.61	47.14	49.85	51.81	52.27	50.82	52.28	52.85	52.95	53.00	21.
										III.
41.82	43.07	46.09	47.44	47.81	46.48	47.04	47.50	47.50	47.26	1.
3.21	3.46	3.14	3.68	3.74	3.60	4.47	4.52	4.59	4.86	13.
45.03	46.53	49.23	51.12	51.55	50.08	51.51	52.02	52.09	52.12	14.
.63	.67	.68	.76	.79	.81	.86	.93	.97	1.00	IV.
45.66	47.20	49.91	51.88	52.34	50.89	52.37	52.95	53.06	53.12	V.

Line	
II-21	Sum of lines II-1 through II-20.
III-1	Deposits with the Federal Reserve Banks by member and nonmember banks, U.S. Treasury, and foreign banks (same source as II-1 above), and deposits of the Exchange Stabilization Fund (<i>Treasury Bulletin</i> table, "Balance Sheet-Exchange Stabilization Fund," May issue each year).
13	Miscellaneous liabilities of the Federal Reserve Banks, the sum of officers' and certified checks and Federal Reserve exchange drafts, deposits of international organizations, deferred liabilities, paid-in capital, and other deposits and misc. liabilities (see II-1 above).
14	Line III-1 plus line III-13.
IV	Line V minus line III-14.
V	Sum of lines I-7 and II-21.

TABLE III-5a-2
Treasury Monetary Funds, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	24.66	25.36	27.59	29.11
a. Monetary metals	22.66	23.06	25.28	26.77
b. Other	2.00	2.30	2.31	2.34
13. Securities, U.S. government	.03	.02	.02	.02
20. Other intangible assets	a	a	.01	.01
21. Total	24.69	25.38	27.62	29.14
III. Liabilities				
1. Currency and demand deposits	22.60	23.29	27.32	28.83
13. Other liabilities	2.00	2.00	.20	.20
14. Total	24.60	25.29	27.52	29.03
IV. Equities	.09	.09	.10	.11
V. Total assets or liabilities and equities	24.69	25.38	27.62	29.14

Line

II-1	Cash assets of the Treasury monetary funds. This is the sum of gold; standard silver dollars; silver bullion; subsidiary silver coin; minor coin; U.S. notes; Federal Reserve Bank notes; National Bank notes (<i>Federal Reserve Bulletin</i> , e.g., February 1946, p. 155); and special account no. 1 gold, total due from foreign banks and countries, and cash—except Treasurer of the U.S. (<i>Treasury Bulletin</i> table, "Balance Sheet-Exchange Stabilization Fund," May issue for all years).
1a	Goldsmith, <i>National Wealth</i> , Table A-44, column 7.
1b	Line II-1 minus line II-1a.
13	Federal obligations held by Exchange Stabilization Fund, (<i>Treasury Bulletin</i> , line on "Federal Reserve Bank of N.Y. Special Account," May issue for all years).
20	Securities of U.S. government, Treasurer of U.S. checking account (same source as for II-13).
21	Sum of lines II-1 through II-20.

TABLE III-5b
Government Pension and Insurance Funds, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.27	.28	.30	.38
b. Other	.27	.28	.30	.38
10. Other loans	.12	.11	.11	.13
11. Mortgages, nonfarm	.02	.03	.03	.04
a. Residential	.02	.03	.03	.04
13. Securities, U.S. government	24.05	27.81	31.56	34.70
b. Savings bonds	.20	.30	.40	.50
c. Other long-term	23.85	27.51	31.16	34.20
14. Securities, state and local	1.19	1.09	1.19	1.34
15. Securities, other bonds and notes	.14	.14	.15	.21
16. Securities, preferred stock	.02	.02	.02	.03
17. Securities, common stock	.02	.02	.02	.03
21. Total	25.83	29.50	33.38	36.86
III. Liabilities				
5. Pension and insurance funds, govt.	25.83	29.50	33.38	36.86
14. Total	25.83	29.50	33.38	36.86
IV. Equities				
V. Total assets or liabilities and equities	25.83	29.50	33.38	36.86

Sum of corresponding lines in Tables III-5b-1 and III-5b-2, except line II-13b (for which see Table IV-b-13b, line 5b), and line II-13c (which is line II-13 minus line II-13b).

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
29.30	27.62	27.69	28.28	27.21	26.98	26.98	27.23	28.02	26.00	1.
26.99	25.27	25.23	25.70	24.52	24.22	24.19	24.51	25.22	23.00	
2.31	2.35	2.46	2.58	2.69	2.76	2.79	2.72	2.80	3.00	
.02	.02	.02	.02	.02	.02	.02	.10	.02	.09	13.
.01	.01	.01	.01	.01	.01	a	a	.20	a	20.
29.33	27.65	27.72	28.31	27.24	27.01	27.00	27.33	28.24	26.09	21.
										III.
29.02	27.34	27.40	28.00	26.92	26.70	26.70	27.02	27.93	25.77	1.
.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	13.
29.22	27.54	27.60	28.20	27.12	26.90	26.90	27.22	28.13	25.97	14.
.11	.11	.12	.11	.12	.11	.10	.11	.11	.12	IV.
29.33	27.65	27.72	28.31	27.24	27.01	27.00	27.33	28.24	26.09	V.

Line

- III-1 Currency of the Treasury monetary funds. Sum of Treasury currency outstanding, gold certificates, money held in Treasury for Federal Reserve Banks and agents, and money held by Federal Reserve Banks and agents, currency in circulation, \$156 million of U.S. Notes and Treasury notes of 1890 (*Federal Reserve Bulletin*, e.g., February 1946, p. 155), and gold in general fund, e.g., *Treasury Bulletin*, May 1946, p. 71, col. 5).
- 13 Capital account (*Treasury Bulletin* table, "Balance Sheet-Exchange Stabilization Fund," May issue all years).
- 14 Line III-1 plus line III-13.
- IV Line V minus line III-14.
- V Same as line II-21. ^aUnder \$5 million.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
.36	.82	.88	.77	.73	1.05	.83	.97	1.21	1.34	1.
.36	.82	.88	.77	.73	1.05	.83	.97	1.21	1.34	
.14	.16	.18	.19	.21	.23	.26	.29	.32	.36	10.
.04	.10	.16	.20	.23	.30	.34	.43	.45	.40	11.
.04	.10	.16	.20	.23	.30	.34	.43	.45	.40	
36.89	37.30	40.90	44.82	47.51	48.95	51.35	53.60	54.67	54.05	13.
.60	.70	.70	.80	.80	.80	.80	.70	.60	.50	
36.29	36.60	40.20	44.02	46.71	48.15	50.55	52.90	54.07	53.55	
1.55	1.74	1.81	1.94	2.18	2.49	2.83	3.23	3.68	4.14	14.
.36	.51	.75	1.09	1.49	1.98	2.57	3.20	4.16	5.31	15.
.03	.04	.05	.06	.08	.10	.13	.15	.19	.25	16.
.03	.04	.05	.06	.08	.10	.13	.15	.19	.25	17.
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10	21.
										III.
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10	5.
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10	14.
										IV.
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10	V.

TABLE III-5b-1
Federal Government Pension and Insurance Funds, 1945-58

(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.20	.20	.20	.27
a. Monetary metals				
b. Other	.20	.20	.20	.27
10. Other loans	.12	.11	.11	.13
13. Securities, U.S. government	22.47	25.81	29.31	32.17
21. Total	22.79	26.12	29.62	32.57
III. Liabilities				
5. Pension and insurance funds, govt.	22.79	26.12	29.62	32.57
14. Total	22.79	26.12	29.62	32.57
IV. Equities				
V. Total assets or liabilities and equities	22.79	26.12	29.62	32.57

Line

II-1 1945-49: Goldsmith, *A Study of Saving*, Vol. I, Table F-23, col. 7, p. 1027.
1950-58: Sum of the unexpended balances of the Old Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railway Retirement Fund, and National Service Life Insurance Fund (*Treasury Bulletin*, e.g., February 1956, Table 6, p. 9) and the cash balance of the Civil Service Retirement and Disability Fund (*Annual Report of the Secretary of the Treasury*, e.g., 1956, Table 55, p. 509. December 31 figures obtained by linear interpolation of fiscal year figures).

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
.24	.69	.76	.64	.56	.85	.65	.77	.97	1.09	II.
.24	.69	.76	.64	.56	.85	.65	.77	.97	1.09	1.
.14	.16	.18	.19	.21	.23	.26	.29	.32	.36	10.
34.13	34.20	37.36	40.85	43.25	44.42	46.52	48.45	49.35	48.45	13.
34.51	35.05	38.30	41.68	44.02	45.50	47.43	49.51	50.64	49.90	21.
										III.
34.51	35.05	38.30	41.68	44.02	45.50	47.43	49.51	50.64	49.90	5.
34.51	35.05	38.30	41.68	44.02	45.50	47.43	49.51	50.64	49.90	14.
										IV.
34.51	35.05	38.30	41.68	44.02	45.50	47.43	49.51	50.64	49.90	V.

Line

- II-10 1945-47: Goldsmith, *A Study of Saving*, Vol. I, Table F-25, col. 10, p. 1033.
1948-58: Sum of national service life insurance and U.S. government life insurance policy loans (U.S. Bureau of the Budget, *The Budget of the United States Government*, e.g., fiscal 1956, pp. 1059-1060). Where June figures appeared in the Budget, straight-line interpolations were made to arrive at December figures. Figures for 1949 and 1954, not available in the Budget, were interpolated between adjoining years.
- 13 Sum of public issues and special issues of federal securities held by federal pension and retirement funds. See notes to Tables III-5b-1a and III-5b-1b.
- 21 Sum of lines II-1 through II-13.
- III-5, 14 Same as line II-21.
- V Same as line II-21.

TABLE III-5b-1a

**Special Issues of Federal Securities Held by
Federal Government Pension and Insurance Funds,
1945-58**

(million dollars)

Year	Special Issues Held by							Total (8)	Total Special Issues Held by U.S. Govt. Investment Accounts (9)	Special Issues of Federal Securities Held by Federal Pension and Insurance Funds (10)
	Farm Tenant Mortgage Insurance Corporation (1)	Federal Deposit Insurance Corporation (2)	Federal Home Loan Banks (3)	Federal Housing Administration (4)	Federal Savings and Loan Insurance Corporation (5)	Highway Trust Fund (6)	Postal Savings System (7)			
1945			54				456	510	20,000	19,490
1946			263				938	1,201	24,585	23,384
1947			586				1,882	2,468	28,955	26,487
1948			768				1,867	2,635	31,714	29,079
1949			966				1,882	2,848	33,896	31,048
1950	1	839	50		81		1,630	2,601	33,707	31,106
1951	1	862	52		79		632	1,626	35,902	34,276
1952	1	854	44		56		520	1,475	39,150	37,675
1953	1	813	53		60		358	1,285	41,197	39,912
1954	1	860	263		80		164	1,459	42,566	41,107
1955	1	667	64		77		26	928	43,926	42,998
1956		674	50		102		6	927	45,639	44,712
1957		640	50		29		5	1,394	45,799	44,405
1958		631	165		62			1,348	44,840	43,492

Cols. 1 through 7: 1945-49: Goldsmith, *A Study of Savings*, Vol. 1, Tables F-23, F-24.1950-52: U.S. Treasury Department, *Treasury Bulletin*, e.g., December 1953, p. 11.1953-58: U.S. Treasury Department, *Daily Treasury Statement*, e.g., December 31, 1958, p. 5.

: Sum of columns 1 through 7.

: *Treasury Bulletin*, e.g., June 1959, p. 44.

: Col. 9 minus col. 8.

Public Issues of Federal Securities Held by Federal Government
Pension and Insurance Funds, 1945-58

(million dollars)

Year	Public Issues Held by U.S. Gov't. Investments Accounts (1)	Federal Credit Agencies			Public Issues Held by the Postal Savings System (5)	Issues Held by the District of Columbia (6)	Issues Held by Exchange Stabilization Fund (7)	Public Issues Held by Federal Govt. Pension and Insurance Funds (8)
		Total (2)	Special Issues (3)	Public Issues (4)				
1945	7,041	1,683	54	1,629	2,381	23	30	2,978
1946	6,329	1,873	263	1,610	2,244	30	20	2,425
1947	5,397	1,685	586	1,099	1,426	31	20	2,821
1948	5,603	1,854	768	1,086	1,377	32	20	3,088
1949	5,450	2,047	966	1,081	1,236	30	20	3,083
1950	5,490	2,075	971	1,104	1,238	31	20	3,097
1951	6,379	2,226	994	1,232	2,012	36	20	3,079
1952	6,742	2,421	955	1,466	2,031	51	20	3,174
1953	7,116	2,602	927	1,675	2,081	54	20	3,336
1954	7,043	2,967	1,295	1,672	1,970	61	25	3,315
1955	7,738	3,236	902	2,334	1,848	71	25	3,520
1956	8,363	3,739	921	2,818	1,622	87	95	3,741
1957	9,379	3,804	802	3,002	1,310	100	25	4,942
1958	9,498	4,198	962	3,236	1,128	90	90	4,954

Col. 1: U.S. Treasury Department, *Treasury Bulletin*, e.g., June 1959, Table 1, p. 44.Col. 2: *Federal Reserve Bulletin*, e.g., June 1959, p. 618 ('U.S. Government Securities-Total').

Col. 3: Sum of columns 1-5 of Table III-5b-1a.

Col. 4: Column 2 minus column 3.

Col. 5: Total issues held by the Postal Savings System (1945-54: *Federal Reserve Bulletin*, e.g., June 1955, p. 662; 1955-58: Federal Reserve Board work-sheets) minus special issues held by Postal Savings System (see notes to Table III-5b-1a).Col. 6: *Annual Report of the Secretary of the Treasury* (e.g., fiscal 1956 report, p. 504) for June 30 figures. End-of-year figures are linear interpolations of June 30 figures, except those for 1950-53, which are estimated from net investment in government securities by these D.C. funds (*Daily Treasury Statement*).Col. 7: *Treasury Bulletin*, e.g., November 1955, p. 49.

Col. 8: Col. 1 minus the sum of cols. 4, 5, 6, and 7.

Columns 1, 2, and 4 include holdings of the Federal Land Banks for 1945 and 1946.

TABLE III-5b-2

State and Local Government Pension and Insurance Funds, 1945-59

(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.07	.08	.10	.11
a. Monetary metals				
b. Other	.07	.08	.10	.11
11. Mortgages, nonfarm	.02	.03	.03	.04
13. Securities, U.S. government	1.58	2.00	2.25	2.53
14. Securities, state and local	1.19	1.09	1.19	1.34
15. Securities, other bonds and notes	.14	.14	.15	.21
16. Securities, preferred stock	.02	.02	.02	.03
17. Securities, common stock	.02	.02	.02	.03
21. Total	3.04	3.38	3.76	4.29
III. Liabilities				
5. Pension and insurance funds, govt.	3.04	3.38	3.76	4.29
14. Total	3.04	3.38	3.76	4.29
IV. Equities				
V. Total assets or liabilities and equities	3.04	3.38	3.76	4.29

LineII-1,
13,
14

Line II-21 multiplied by the estimated share of cash and deposits, U.S. government securities, and state and local securities, in total assets. Fiscal-year data on distribution of assets of state and local government pension and retirement funds are from the following sources (calendar year estimates derived by linear interpolation):

Fiscal 1945-Fiscal 1953: Interpolated between 1954 benchmark, below, and 1941 benchmark from U.S. Bureau of the Census, *Retirement Systems for State and Local Government Employees* State and Local Government Special Study No. 17. The interpolations used data from the Census Bureau's *Summary of Governmental Finances* (for the later years), *State Finances*, and *City Finances*, as well as information received directly from the Bureau of the Census.

Fiscal 1954-Fiscal 1958: Bureau of the Census, *Summary of Governmental Finances*, e.g., 1958 Table 10, p. 19.

11 1945-56: Total state and local government holdings of mortgages (FRB worksheets) were interpolated to obtain fiscal year figures. State debt outstanding to finance veterans' farm and home loans (Bureau of the Census, *State Finances*, various issues) was subtracted. Calendar-year remainders were estimated by interpolation of the fiscal-year ratios of veterans' farm and home loans to total state and local government holdings of mortgages. Calendar-year remainders were then multiplied by the 1957 ratio of employee pension and retirement fund mortgages (see 1957 and 1958, below) to the 1957 remainder.

1957-58: Fiscal 1957 figure for state and local employee retirement funds holdings of mortgages from Bureau of the Census, *1957 Census of Governments*, Vol. IV, No. 1. Calendar 1957 and 1958 figures assumed to remain the same.

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
											I.
	.12	.13	.12	.13	.17	.20	.18	.20	.24	.25	II.
	.12	.13	.12	.13	.17	.20	.18	.20	.24	.25	1.
	.04	.10	.16	.20	.23	.30	.34	.43	.45	.40	11.
	2.76	3.10	3.54	3.97	4.26	4.53	4.83	5.15	5.32	5.60	13.
	1.55	1.74	1.81	1.94	2.18	2.49	2.83	3.23	3.68	4.14	14.
	.36	.51	.75	1.09	1.49	1.98	2.57	3.20	4.16	5.31	15.
	.03	.04	.05	.06	.08	.10	.13	.15	.19	.25	16.
	.03	.04	.05	.06	.08	.10	.13	.15	.19	.25	17.
	4.89	5.66	6.48	7.45	8.49	9.70	11.01	12.51	14.23	16.20	21.
											III.
	4.89	5.66	6.48	7.45	8.49	9.70	11.01	12.51	14.23	16.20	5.
	4.89	5.66	6.48	7.45	8.49	9.70	11.01	12.51	14.23	16.20	14.
											IV.
	4.89	5.66	6.48	7.45	8.49	9.70	11.01	12.51	14.23	16.20	V.

Line

- II-15 The sum of lines II-11, II-15, II-16, and II-17 was estimated in the same manner as line II-1, above. Line II-15 was calculated as a residual item after deduction of lines II-11, II-16, and II-17, which were estimated independently.
- 16,
- 17 Total common and preferred stock held by state and local government pension and retirement funds was assumed to be 7.444 per cent of total corporate securities held by state and local governments (FRB worksheets). Common stock was calculated as one half of total stock. These percentages were derived from the National Council of Teacher Retirement, *Compilation of Investment Questionnaire Returns*, June 30, 1955.
- 21 Sum of total assets of state and local government employee retirement funds and workmen's compensation funds.
- Total assets of employee retirement funds were cumulated from the 1944 figure (Goldsmith, *A Study of Saving*, Vol. I, Table G-19, col. 5, p. 1073) by the fund increase, which is the sum of assessments, government contributions, and investment income, minus benefits paid out (*Survey of Current Business*, National Income Number, e.g., July 1957, Table 10, p. 14, lines 14, 15, and 18 minus line 20).
- Total assets of workmen's compensation funds derived by cumulating from the 1944 figure (Goldsmith, *A Study of Saving*, Vol. I, Table G-19, col. 11, p. 1073) by the fund increase which is revenues minus benefits paid out (1945-49: *Ibid.*, cols. 7 and 8 minus col. 9, p. 1073; 1950-57: Bureau of the Census, *Summary of State Government Finances*, e.g., 1955, Table 1, pp. 6-7. Calendar year figures obtained by linear interpolation of fiscal year figures).
- III-5
- 14 Same as line II-21.
- V Same as line II-21.

TABLE III-5c
Commercial Banks, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	1.12	1.36	1.48	1.53
II. Intangible assets				
1. Currency and demand deposits	29.83	28.53	30.74	32.26
a. Monetary metals				
b. Other	29.83	28.53	30.74	32.26
2. Other bank deposits and shares	.07	.06	.06	.05
6. Consumer credit	1.47	2.66	3.97	4.98
8. Loans on securities	6.82	3.16	2.05	2.31
9. Bank loans, n.e.c.	13.04	18.10	22.76	24.80
11. Mortgages, nonfarm	4.23	6.50	8.58	9.94
a. Residential	3.38	5.12	6.90	8.00
b. Nonresidential	.85	1.38	1.68	1.93
12. Mortgages, farm	.52	.70	.82	.87
13. Securities, U.S. government	90.61	74.78	69.22	62.62
a. Short-term	32.30	18.80	19.20	19.40
b. Savings bonds	.94	.96	.93	1.23
c. Other long-term	57.37	55.02	49.09	41.99
14. Securities, state and local	3.97	4.40	5.28	5.66
15. Securities, other bonds and notes	2.96	3.31	3.37	3.17
17. Securities, common stock	.22	.19	.16	.16
20. Other intangible assets	5.54	6.32	7.44	7.18
21. Total	159.28	148.71	154.45	154.00
III. Liabilities				
1. Currency and demand deposits	119.88	104.86	108.50	106.65
2. Other bank deposits and shares	30.34	34.17	35.60	36.23
9. Bank loans, n.e.c.	.22	.05	.07	.06
10. Other loans	.28	.21	.16	.13
13. Other liabilities	.63	.84	.99	1.15
14. Total	151.35	140.13	145.32	144.22
IV. Equities	9.05	9.94	10.61	11.31
V. Total assets or liabilities and equities	160.40	150.07	155.93	155.53

Line

- I-7 Table III-5n, col. 3 multiplied by col. 11. ^aUnder \$5 million.
- II-1 Table IV-b-1, line 5c.
- 2 *Annual Report of the Federal Deposit Insurance Corporation*, e.g., 1956, Table 105, p. 106.
Other balances with banks in U.S. minus Table III-5m-2, line II-2.
- 6 Total instalment and noninstalment credit held by commercial banks (*Federal Reserve Bulletin*, e.g., October 1957, p. 1171) plus hypothecated deposits accumulated by consumers for the re-payment of loans (FRB worksheets).
- 8 Sum of commercial bank loans on securities to brokers and dealers and to others.
1945-46: *Annual Report of the Comptroller of the Currency*, e.g., 1946, Table 29, p. 119; 1947-58: *Federal Reserve Bulletin*, e.g., March 1958, p. 319.
- 9 1945-46: Total loans, net, for all commercial banks (*Federal Reserve Bulletin*) minus lines II-II-8, II-11, and II-12 of this table; 1947-58: *Federal Reserve Bulletin*, e.g., June 1955, p. 668.
Sum of commercial loans, agricultural loans, other loans to individuals, loans to financial institutions and other loans, minus line II-6 of this table.
- 11 Table IV-b-11, line 5c.
- 11a Table IV-b-11a, line 5c.
- 11b Table IV-b-11b, line 5c.
- 12 Table IV-b-12, line 5c.
- 13 *Federal Reserve Bulletin*, e.g., December 1956, p. 1329.
- 13a Table IV-b-13a, line 5c.
- 13b Table IV-b-13b, line 5c.
- 13c Table IV-b-13c, line 5c.
- 14 1945-46: FRB worksheets; 1947-58: *Federal Reserve Bulletin*, e.g., December 1956, p. 1332.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.99	1.99	1.94	2.04	2.22	2.40	2.73	3.02	3.33	3.47	I. 7.
28.90	31.18	35.10	35.04	35.28	34.05	34.28	35.64	35.49	35.13	II. 1.
28.90	31.18	35.10	35.04	35.28	34.05	34.28	35.64	35.49	35.13	
.04	.04	.04	.04	.04	.04	.04	.04	.04	.08	2.
6.01	7.67	7.84	9.73	11.33	11.36	13.72	15.17	16.38	16.56	6.
2.64	2.86	2.56	3.16	3.56	4.45	5.04	4.28	4.22	4.66	8.
23.32	28.85	33.58	6.46	36.97	37.46	44.30	49.90	51.96	53.69	9.
10.64	12.58	13.58	14.66	15.62	17.26	19.52	21.18	21.75	23.79	11.
8.60	10.33	11.14	12.06	12.80	14.03	15.74	16.85	17.00	18.41	
2.04	2.24	2.44	2.59	2.81	3.23	3.78	4.33	4.76	5.38	
.91	.96	1.00	1.05	1.08	1.16	1.29	1.33	1.36	1.46	12.
67.00	62.03	61.52	63.32	63.43	68.98	61.59	58.55	58.24	66.18	13.
26.50	22.20	15.80	19.20	28.20	17.60	9.00	13.80	15.70	16.60	
1.18	1.47	1.49	1.51	1.49	1.50	1.48	1.09	.62	.59	
39.32	38.36	44.23	42.61	33.74	49.88	51.11	43.66	41.92	48.99	
6.55	8.12	9.20	10.19	10.82	12.59	12.70	12.90	13.92	16.50	14.
3.32	3.90	3.77	3.55	3.43	3.29	3.53	2.89	3.49	3.52	15.
.15	.15	.14	.15	.15	.15	.16	.16	.18	.19	17.
7.58	10.02	10.60	10.72	10.73	10.99	13.96	14.90	15.11	16.07	20.
57.06	168.36	178.93	188.07	192.44	201.78	210.13	216.94	222.14	237.83	21.
08.52	118.30	126.15	131.18	131.54	135.79	141.95	145.15	143.50	150.15	III. 1.
36.73	36.96	38.69	41.76	45.16	48.97	50.30	52.37	57.82	65.86	2.
.02	.09	.03	.19	.06	.03	.16	.08	.08	.07	9.
.11	.09	.08	.05	.04	.02	.01	a	.01	a	10.
1.32	1.90	2.30	2.54	2.65	2.99	3.01	3.56	3.93	3.88	13.
46.70	157.34	167.25	175.72	179.45	187.80	195.43	201.16	205.34	219.96	14.
12.35	13.01	13.62	14.39	15.21	16.38	17.43	18.80	20.13	21.34	IV.
59.05	170.35	180.87	190.11	194.66	204.18	212.86	219.96	225.47	241.30	V.

line

- I-15 Total investment of commercial banks (1945-46: FRB worksheets; 1947-58: *Federal Reserve Bulletin*, e.g., December 1956, p. 1332) minus lines II-13, II-14, II-17 of this table, and Federal Reserve Bank stock (see line II-17 below for source).
- 17 Stock held by all banks (*Annual Report of the Comptroller of the Currency*, e.g., 1954, Table 38, p. 161) less FRB stock held by commercial banks (*Annual Report, FDIC*, e.g., 1948, Table 108, p. 94), and stock held by mutual savings banks (Table III-5d, line II-17).
- 20 Line II-21 minus lines II-1 through II-17.
- 21 Total assets (1946, 1948, and 1949: FRB worksheets; 1945, 1947, and 1950-58: *Federal Reserve Bulletin*, e.g., December 1956, p. 1329) plus the difference between gross loans (sum of lines II-6 through II-12) and net loans (*Federal Reserve Bulletin*, e.g., June 1955, p. 668) minus the book value of tangible assets (Table III-5n, col. 3).
- I-1 Total deposit liabilities of commercial banks (*Federal Reserve Bulletin*, e.g., March 1958, p. 315) minus line III-2.
- 2 1945-46, 1948-49: Sum of: time deposit liabilities to banks in U.S. and banks in foreign countries (*Annual Report of the Comptroller of the Currency*, e.g., 1946, p. 121), and other time deposit liabilities (see line III-1 above for source).
1947, 1950-58: Total time deposit liabilities (*Federal Reserve Bulletin*, e.g., March 1958, p. 319).
- 9 Item on "bills payable, rediscounts, and other liabilities for borrowed money" of all banks in continental U.S. (*Annual Report of the Comptroller of the Currency*, e.g., 1946, p. 117) minus same item for mutual savings banks (Table III-5d, line III-9).
- 10 FRB worksheets.

(Notes continued at foot of page 165)

TABLE III-5d
Mutual Savings Banks, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	.14	.15	.15	.15
II. Intangible assets				
1. Currency and demand deposits	.60	.66	.68	.65
a. Monetary metals				
b. Other	.60	.66	.68	.65
2. Other bank deposits and shares	.01	.16	.21	.23
6. Consumer credit	.02	.02	.04	.04
8. Loans on securities				
a				
10. Other loans	.05	.07	.05	.07
11. Mortgages, nonfarm	4.18	4.42	4.83	5.77
a. Residential	3.39	3.59	3.94	4.76
b. Nonresidential	.80	.83	.89	1.02
12. Mortgages, farm	.02	.03	.03	.03
13. Securities, U.S. government	10.68	11.78	11.98	11.48
a. Short-term	.16	.44	.49	.54
b. Savings bonds	.21	.25	.30	.48
c. Other long-term	10.31	11.09	11.19	10.46
14. Securities, state and local	.09	.06	.06	.07
15. Securities, other bonds and notes	1.02	1.19	1.51	2.01
17. Securities, common stock	.14	.15	.15	.16
20. Other intangible assets	.07	.07	.07	.08
21. Total	16.88	18.61	19.61	20.59
III. Liabilities				
2. Other bank deposits and shares	15.38	16.87	17.75	18.39
9. Bank loans, n.e.c.	a	a	a	a
13. Other liabilities	.05	.07	.09	.09
14. Total	15.43	16.94	17.84	18.48
IV. Equities	1.59	1.82	1.92	2.26
V. Total assets or liabilities and equities	17.02	18.76	19.76	20.74

Line

^aUnder \$5 million.

I-7	Table III-5n, col. 4 multiplied by col. 11.
II-1	Total currency and deposits of mutual savings banks (1945, 1947-58: <i>Federal Reserve Bulletin</i> , e.g., December 1956, p. 1329; 1946: <i>Annual Report of the Federal Deposit Insurance Corporation</i> , 1946, p. 123) less time deposits (line II-2).
2	FRB worksheets.
6	FRB worksheets.
8	<i>Annual Report, Comptroller of the Currency</i> , e.g., 1955, p. 166.
10	1945-46: Gross loans (<i>Annual Report, FDIC</i> , e.g., 1946, p. 123) minus lines II-6, II-8, II-11, and II-12; 1947-58: Non-real estate loans (<i>Annual Report, FDIC</i> , e.g., 1955, Table 105, p. 124) minus lines II-6 and II-8.
11	Table IV-b-11, line 5d.
11a	Table IV-b-11a, line 5d.
11b	Table IV-b-11b, line 5d.
12	Table IV-b-12, line 5d.
13	1945-46: <i>Annual Report, FDIC</i> , e.g., 1945, p. 111, Table 105. 1947-58: <i>Federal Reserve Bulletin</i> , e.g., December 1956, p. 1329.
13a	Table IV-b-13a, line 5d.
13b	Table IV-b-13b, line 5d.
13c	Table IV-b-13c, line 5d.
14	1945-46: See line II-13 above; 1947-58: <i>Annual Report, FDIC</i> , e.g., 1955, Table 105, p. 124.
15	Total securities (see line II-13 above for sources) less lines II-13, II-14, and II-17.
17	<i>Annual Report, FDIC</i> , e.g., 1955, Table 105, p. 124.
20	Total assets minus net loans (see note to line II-1 for sources), lines II-1, II-2, II-13 through II-17, and tangible assets at book value (Table III-5n).
21	Sum of lines II-1 through II-20.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.19	.19	.17	.20	.22	.25	.26	.29	.31	.32	I. 7.
.65	.63	.70	.70	.74	.76	.74	.76	.76	.76	II. 1.
.65	.63	.70	.70	.74	.76	.74	.76	.76	.76	
.22	.17	.19	.22	.24	.27	.22	.16	.12	.16	2.
.04	.06	.06	.07	.08	.08	.10	.13	.13	.14	6.
a	a	a	a	a	.01	.02	.02	.01	.01	8.
.07	.07	.07	.07	.08	.09	.09	.10	.13	.17	10.
6.67	8.22	9.87	11.33	12.89	14.95	17.40	19.69	21.11	23.21	11.
5.57	7.05	8.60	9.88	11.33	13.21	15.57	17.70	19.01	20.94	
1.10	1.16	1.27	1.44	1.56	1.74	1.83	1.98	2.10	2.27	
.04	.04	.05	.05	.05	.06	.06	.06	.06	.05	12.
11.43	10.87	9.82	9.42	9.18	8.75	8.46	7.97	7.55	7.26	13.
.44	.11	.18	.26	.48	.16	.26	.24	.45	.30	
.50	.58	.58	.59	.56	.55	.52	.45	.30	.22	
10.49	10.18	9.06	8.57	8.14	8.04	7.68	7.28	6.80	6.74	
.09	.09	.15	.32	.41	.60	.64	.67	.68	.73	14.
2.15	2.07	2.20	2.57	2.86	2.95	2.69	2.82	3.56	4.11	15.
.16	.18	.23	.34	.43	.57	.66	.70	.77	.86	17.
.10	.12	.17	.17	.20	.21	.23	.25	.28	.30	20.
21.62	22.52	23.51	25.26	27.16	29.30	31.31	33.33	35.16	37.76	21.
										III.
19.27	20.01	20.89	22.59	24.36	26.30	28.13	30.00	31.66	34.01	2.
a	a	a	a	a	a	a	a	a	.01	9.
.11	.14	.15	.16	.21	.28	.33	.36	.44	.53	13.
19.38	20.15	21.04	22.75	24.57	26.58	28.46	30.36	32.10	34.55	14.
2.43	2.56	2.64	2.71	2.81	2.97	3.11	3.26	3.37	3.53	IV.
21.81	22.71	23.68	25.46	27.38	29.55	31.57	33.62	35.47	38.08	V.

line

II-2 *Federal Reserve Bulletin*, e.g., March 1958, p. 314.

9 Bills payable, rediscounts, and other liabilities for borrowed money, from *Annual Report, Comptroller of the Currency*, e.g., 1955, Table 42, p. 201.

13 Line III-14 minus lines III-2 and III-9.

14 Line V minus line IV.

V Surplus, undivided profits, and reserves and retirement account for capital notes and debentures (*Annual Report, Comptroller of the Currency*, e.g., 1955, Table 42, p. 201), plus difference between gross loans and net loans (see notes to lines II-10 and II-20 for source) and the difference between current value and book value of tangible assets (see line I-7).

V Line I-7 plus line II-21.

Notes to Table III-5c (concluded)

II-13 Line III-14 minus lines III-1 through III-10.

14 Line V minus line IV.

V Sum of: capital stock; surplus; undivided profits; reserves and retirement account for preferred stock and capital notes and debentures, of all active banks in the U.S. (*Annual Report, Comptroller of the Currency*, e.g., 1955, Table 38, p. 170); plus the difference between gross loans and net loans (see note to line II-21 above); and the difference between current value and book value of tangible assets (see note to line I-7 above), minus the sum of: surplus; undivided profits; reserves and retirement account for capital notes and debentures, of all active mutual savings banks (*Annual Report, Comptroller of the Currency*, e.g., 1955, Table 42, p. 201).

V Sum of lines I-7 and II-21.

TABLE III-5e
Savings and Loan Associations, 1945-59
(billion dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	.11	.14	.14	.15	.24
II. Intangible assets					
1. Currency and demand deposits	.40	.47	.47	.53	.61
a. Monetary metals					
b. Other	.40	.47	.47	.53	.61
6. Consumer credit	.02	.06	.09	.12	.14
11. Mortgages, nonfarm	5.38	7.14	8.86	10.30	11.62
a. Residential	5.27	7.00	8.68	10.10	11.38
b. Nonresidential	.11	.14	.18	.21	.23
13. Securities, U.S. government	2.42	2.01	1.74	1.46	1.46
a. Short-term	.20	.20	.20	.10	.10
b. Savings bonds	.20	.20	.20	.30	.40
c. Other long-term	2.02	1.61	1.34	1.06	.96
20. Other intangible assets	.43	.43	.43	.51	.65
21. Total	8.65	10.11	11.59	12.92	14.48
III. Liabilities					
2. Other bank deposits and shares	7.39	8.56	9.76	10.97	12.47
9. Bank loans, n.e.c.	.14	.11	.11	.07	.07
10. Other loans	.31	.50	.70	.74	.70
13. Other liabilities	.26	.29	.26	.28	.28
14. Total	8.10	9.46	10.83	12.06	13.52
IV. Equities	.65	.79	.90	1.01	1.21
V. Total assets or liabilities and equities	8.76	10.25	11.73	13.07	14.72

Line

- I-7 Table III-5n, col. 8 multiplied by col. 11.
- II-1 Cash assets of savings and loan associations less member deposits with Federal Home Loan Banks (from Federal Home Loan Bank Board, *Savings and Home Financing Source Book, 1961*, pp. 6 and 8).
- 6 FRB worksheets.
- 11 Table IV-b-11, line 5e.
- 11a Table IV-b-11a, line 5e.
- 11b Table IV-b-11b, line 5e.
- 13 *Savings and Home Financing Source Book, 1961*, p. 8.
- 13a Table IV-b-13a, line 5e.
- 13b Table IV-b-13b, line 5e.
- 13c Table IV-b-13c, line 5e.
- 20 Line II-21 minus the sum of lines II-1 through II-13. This line apparently includes a considerable amount of nonguaranteed federal agency securities, mainly notes of Federal Home Loan Banks and the Federal National Mortgage Association, which belong in line II-15, "Securities, other bonds and notes." Data on these holdings became available starting with June 1960 (*Treasury Bulletin*, September 1960) when the Treasury Ownership Survey was expanded. The FRB estimates savings and loan association holdings of nonguaranteed federal agency securities as follows: 1952-55, \$.1 billion; 1956, .3 billion; 1957-58, .5 billion; and 1959, .6 billion.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
.29	.30	.39	.46	.56	.70	.86	1.03	1.15	1.35	7.
										II.
.70	.80	.87	.92	1.18	1.37	1.44	1.49	1.76	1.59	1.
.70	.80	.87	.92	1.18	1.37	1.44	1.49	1.76	1.59	
.20	.23	.30	.35	.40	.48	.56	.64	.70	.70	6.
13.66	15.56	18.40	21.96	26.11	31.41	35.73	40.01	45.63	53.09	11.
13.38	15.25	18.03	21.52	25.59	30.78	35.01	39.21	44.72	52.03	
.27	.31	.37	.44	.52	.63	.72	.80	.91	1.06	
1.49	1.60	1.79	1.92	2.02	2.34	2.78	3.17	3.82	4.48	13.
.10	.20	.20	.20	.20	.30	.20	.50	.30		
.50	.50	.50	.50	.50	.53	.40	.32	.32		
.89	.90	1.09	1.22	1.32	1.51	2.18	2.35	3.20		
.67	.82	1.03	1.26	1.53	1.57	1.77	2.11	2.38	2.67	20.
16.72	19.01	22.39	26.41	31.24	37.17	42.28	47.42	54.29	62.53	21.
										III.
13.99	16.11	19.20	22.85	27.25	32.14	37.15	41.91	47.98	54.58	2.
.08	.09	.08	.08	.08	.13	.12	.11	.15	.25	9.
1.22	1.22	1.37	1.51	1.66	2.34	2.13	2.13	2.44	3.46	10.
.33	.35	.36	.39	.45	.48	.51	.63	.73	.85	13.
15.62	17.77	21.01	24.83	29.44	35.09	39.91	44.78	51.30	59.14	14.
1.39	1.54	1.77	2.04	2.36	2.78	3.23	3.67	4.14	4.74	IV.
17.01	19.31	22.78	26.87	31.80	37.87	43.14	48.45	55.44	63.88	V.

ine

- I-21 Total assets (from *Savings and Home Financing Source Book, 1961*, p. 8), minus tangible assets at book value, which are the sum of real estate owned, office building (net), and furniture and fixtures (net), from Federal Home Loan Bank Board, *Trends in the Savings and Loan Field, 1960 and 1957*, Table 2.
- I-2 Savings capital, from *Savings and Home Financing Source Book, 1961*, p. 8, plus line on "government savings capital," from *Trends in the Savings and Loan Field, 1957*.
- 9 Column on "FHLB advances and other borrowed money" less "advances outstanding" of Federal Home Loan Banks, from *Savings and Home Financing Source Book, 1961*, pp. 6 and 8.
- 10 Federal Home Loan Bank advances outstanding, from *Savings and Home Financing Source Book, 1961*, Table 1, plus line on "loans in process" from *Trends in the Savings and Loan Field, 1960 and 1957*, Table 2.
- 13 Line III-14 minus the sum of lines III-2 through III-10.
- 14 Line V minus line IV.
- Column on "reserves and undivided profits" from *Savings and Home Financing Source Book, 1961*, p. 8, Table 3-a, minus book value tangible assets (see note to Line II-21) plus current value tangible assets (Line I-7).
- Line I-7 plus line II-21.

TABLE III-5f
Investment Companies, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.15	.15	.14	.14
a. Monetary metals				
b. Other	.15	.15	.14	.14
11. Mortgages, nonfarm	.10	.14	.22	.28
a. Residential	.09	.13	.20	.24
b. Nonresidential	.01	.02	.02	.04
13. Securities, U.S. government	.23	.18	.19	.14
c. Other long-term	.23	.18	.19	.14
15. Securities, other bonds and notes	.22	.20	.18	.19
16. Securities, preferred stock	.25	.24	.25	.27
17. Securities, common stock	2.65	2.56	2.52	2.56
20. Other intangible assets	.03	.04	.03	.05
21. Total	3.63	3.53	3.54	3.63
III. Liabilities				
IV. Equities	3.63	3.54	3.55	3.63
V. Total assets or liabilities and equities	3.63	3.54	3.55	3.63

Sum of corresponding lines from Tables III-5f-1, III-5f-2, and III-5f-3; except line II-11-a, for which see notes to Table IV-b-11a, line 5f.

TABLE III-5f-1
Open-End Investment Companies, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.07	.07	.07	.07
13. Securities, U.S. government	.04	.03	.04	.06
15. Securities, other bonds and notes	.11	.12	.12	.13
16. Securities, preferred stock	.11	.12	.13	.14
17. Securities, common stock	.94	.95	1.05	1.12
21. Total	1.27	1.30	1.41	1.52
III. Liabilities				
IV. Equities	1.27	1.30	1.41	1.52
V. Total assets or liabilities and equities	1.27	1.30	1.41	1.52

Line

II-1, 13, 1945-53: Securities and Exchange Commission, *Statistical Bulletin*, e.g., June 1951, p. 17.
1954-58: National Association of Investment Companies worksheets.
15, 16, 17 1946-55: The sum of lines II-15, II-16, and II-17 was obtained by subtracting lines II-1 and II-13 from line II-21. Common stock of The Coca-Cola Company held by Coca-Cola International (a nondiversified open-end investment company) was estimated from Coca-Cola International, *Annual Report*, and subtracted from sum of lines II-15, II-16, and II-17 before estimating the breakdown of investments. Then it was readded to line II-17. The residual was distributed by the percentage breakdown indicated in "Distribution of Assets of 20 Open-End Investment Companies, 1946-1955," *Institutional Investors and the Stock Market, 1953-1955*, Committee on Banking and Currency, U.S. Senate, December 1956, Table 12, p. 17.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
.14	.18	.21	.20	.24	.24	.24	.27	.30	.30	1.
.14	.18	.21	.20	.24	.24	.24	.27	.30	.30	
.30	.34	.33	.34	.36	.35	.34	.33	.31	.28	11.
.26	.30	.29	.30	.31	.31	.30	.29	.27	.24	
.04	.04	.04	.04	.05	.04	.04	.04	.04	.04	
.18	.20	.20	.19	.19	.19	.33	.35	.35	.49	13.
.18	.20	.20	.19	.19	.19	.33	.35	.35	.49	
.21	.25	.30	.40	.41	.55	.73	.84	.98	1.22	15.
.27	.30	.34	.29	.46	.54	.65	.73	.62	.93	16.
3.24	4.04	5.17	6.29	6.47	9.74	12.10	12.63	11.89	17.15	17.
.03	.04	.04	.04	.04	.04	.07	.05	.06	.07	20.
4.39	5.34	6.60	7.76	8.16	11.66	14.46	15.22	14.51	20.45	21.
										III.
4.38	5.35	6.61	7.76	8.18	11.66	14.46	15.22	14.51	20.45	IV.
4.38	5.35	6.61	7.76	8.18	11.66	14.46	15.22	14.51	20.45	V.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
.08	.10	.14	.13	.16	.17	.18	.22	.25	.23	1.
.10	.13	.13	.13	.13	.14	.26	.28	.28	.40	13.
.15	.20	.24	.33	.34	.44	.67		.78	.94	15.
.14	.20	.24	.20	.35	.42	.51	.59	.48	.76	16.
1.46	1.82	2.28	3.20	3.32	5.09	6.46	7.42	7.05	11.07	17.
1.94	2.44	3.04	3.99	4.29	6.25	7.99	9.17	8.83	13.40	21.
										III.
1.94	2.44	3.04	3.99	4.29	6.25	7.99	9.17	8.83	13.40	IV.
1.94	2.44	3.04	3.99	4.29	6.25	7.99	9.17	8.83	13.40	V.

e

- 15, 16, 1945 and
17 1956: Same method as above except 1946 and 1955 proportions were used.
1957-58: Line II-15, FRB worksheets.
Line II-16, 6.5 per cent of FRB worksheet figure for total stock.
Line II-17, 93.5 per cent of FRB worksheet figure for total stock, plus estimates of Coca-Cola International holdings of common stock.
- 21 1945-53: Securities and Exchange Commission, *Statistical Bulletin*, e.g., June 1951, p. 17;
1954-58: National Association of Investment Companies, *Investment Companies, A Statistical Summary 1940-1959* (New York, 1960), and estimates for Coca-Cola International, from *Moody's Industrials*, various issues.
Same as line II-21.
Same as line II-21.

TABLE III-5f-2
Closed-End Investment Companies, 1945-58 (billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.07	.07	.06	.06
13. Securities, U.S. government	.15	.12	.13	.07
15. Securities, other bonds and notes	.05	.03	.03	.03
16. Securities, preferred stock	.10	.07	.08	.10
17. Securities, common stock	1.71	1.61	1.47	1.44
20. Other intangible assets	.02	.03	.02	.03
21. Total	2.10	1.93	1.79	1.73
III. Liabilities				
IV. Equities	2.10	1.93	1.79	1.73
V. Total assets or liabilities and equities	2.10	1.93	1.79	1.73

Line

II-1
through
II-20

Total assets (line II-21) were allocated by type, using data from the following sources:

- 1945-51: SEC *Statistical Bulletin*, e.g., June 1952, p. 16. The distribution of corporate security holdings by type of security was estimated as follows: 1. The distribution for Christiana securities was taken from various issues of that company's annual report, and that for Delaware Realty from SEC worksheets. 2. The distribution for other investment companies, 1945-49, was taken from Goldsmith, *A Study of Saving*, Vol. I, Table V-62, p. 563. For 1950-51, bonds were interpolated geometrically between 1949 and 1952; preferred stock was interpolated roughly between those two years; and common stock was derived as a residual. From the 1952 figures, derived as indicated below, the Christiana and Delaware data were removed.
- 1952-55: Morris Mendelson, *The Flow-of-Funds through the Financial Markets, 1953-1955*,

TABLE III-5f-3
Face-Amount Investment Companies, 1945-58 (million dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	9	8	12	10
11. Mortgages, nonfarm	103	145	222	277
13. Securities, U.S. government	38	33	20	5
15. Securities, other bonds and notes	58	52	36	33
16. Securities, preferred stock	42	53	36	33
17. Securities, common stock	4	4	4	5
20. Other intangible assets	6	10	14	19
21. Total	260	305	344	382
III. Liabilities				
IV. Equities				
V. Total assets or liabilities and equities	260	305	344	382

The universe of face-amount investment companies consists of two companies: Investors Diversified Services and Investors Syndicate of America. The former (prior to 1949 called Investors Syndicate) is the parent company of the latter. Investors Diversified Services no longer issues certificates but still has certificates outstanding. The data were taken from the published annual reports of the two companies and *Moody's Banking and Finance Manual* (various issues). Figures for Investors Diversified Services, 1945-46, are from Goldsmith, *A Study of Saving*, Vol. I, Table V-72, p. 573.

"U.S. government securities" and "other bonds and notes" (which includes a small amount of municipals) are at cost.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
.05	.06	.06	.06	.07	.06	.05	.05	.05	.06	1.
.07	.07	.06	.05	.06	.05	.07	.07	.07	.09	13.
.03	.03	.04	.05	.05	.06	.07	.06	.06	.08	15.
.10	.07	.06	.04	.05	.06	.06	.06	.06	.08	16.
1.77	2.21	2.88	3.07	3.13	4.62	5.61	5.17	4.80	6.03	17.
.01	.01		.01		.01	.03	.01	.01	.02	20.
2.03	2.45	3.10	3.28	3.36	4.86	5.89	5.42	5.05	6.36	21.
										III.
2.03	2.45	3.10	3.28	3.36	4.86	5.89	5.42	5.05	6.36	IV.
2.03	2.45	3.10	3.28	3.36	4.86	5.89	5.42	5.05	6.36	V.

Line

- 1956-58: NBER Working Memorandum, 1959, p. I-210.
- 1956-58: Sum of Christiana, Delaware, and other companies. Other companies estimated by assuming the same percentage distribution of assets as in 1955 for all companies except Christiana, Delaware, and Newmont Mining.
- 21 1945-51: SEC, *Statistical Bulletin*, e.g., June, 1952, p. 16.
- 1952-55: Mendelson, *Flow-of-Funds*, p. I-210.
- 1956-58: Christiana Securities (from annual report, various issues) and Delaware Realty (stock data from New York Stock Exchange, other data extrapolated) added to other companies (estimated by assuming the same rate of growth of total assets from 1955 as indicated for closed end companies in National Association of Investment Companies, *Investment Companies, A Statistical Summary, 1940-1958*, New York, 1959.
- IV See line II-21 above.
- V See line II-21 above.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
7	16	9	11	6	6	6	4	4	3	1.
300	339	331	345	357	353	343	331	312	279	11.
12	3	10	3	3	4	1	1	1	1	13.
34	19	23	25	26	57	78	106	143	204	15.
34	29	38	52	63	65	78	84	80	91	16.
6	11	14	21	23	30	33	40	46	54	17.
23	28	36	30	34	33	44	44	50	54	20.
416	445	461	487	512	548	583	610	636	686	21.
										III.
										IV.
416	445	461	487	512	548	583	610	636	686	V.

"Common" and "preferred stocks" are at market except in the following cases:

- Common stock of Investors Diversified Services is at cost throughout because it represents, almost entirely, stock of its wholly owned subsidiaries.
- Preferred and common stock values of Investors Syndicate of America for 1945-51 are at cost. (The difference between cost and market values at this time is slight.)
- Preferred stock of Investors Diversified Services for 1945-46 is at cost.
- Common stock of Investors Diversified Services was assumed to be the same in 1945-46 as in 1947.

TABLE III-5g
Credit Unions, 1945-59
(billion dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	.06	.06	.07	.08	.08
a. Monetary metals					
b. Other	.06	.06	.07	.08	.08
2. Other bank deposits and shares	.07	.07	.06	.07	.10
6. Consumer credit	.10	.15	.24	.33	.44
10. Other loans	a	a	a	a	a
11. Mortgages, nonfarm	.03	.04	.04	.06	.07
a. Residential	.03	.04	.04	.06	.07
13. Securities, U.S. government	.18	.18	.18	.16	.14
c. Other long-term	.18	.18	.18	.16	.14
21. Total	.44	.50	.59	.70	.83
III. Liabilities					
2. Other bank deposits and shares	.37	.43	.51	.60	.70
7. Trade debt	.03	.02	.03	.04	.06
14. Total	.40	.45	.54	.64	.76
IV. Equities	.04	.05	.05	.06	.07
V. Total assets or liabilities and equities	.44	.50	.59	.70	.83

Line

II-1	FRB worksheets.
2	Line II-21 minus sum of lines II-1 and II-6 through II-13.
6	<i>Federal Reserve Bulletin</i> , e.g., June 1959, p. 630.
10	Loans outstanding for all credit unions, from Credit Union National Association, <i>Credit Union Yearbook</i> , 1960, Table I, p. 40.
11	1945-56: Saul B. Klamman, <i>The Volume of Mortgage Debt in the Postwar Decade</i> , New York, NBER, 1958, Table 2, column 13, p. 42. 1957-59: FRB worksheets.
13,	
13c	FRB worksheets.
21	1945-58: <i>Credit Union Yearbook</i> , 1960, Table I, p. 40. 1959: <i>Social Security Bulletin</i> , January 1961.
III-2	1945-57: <i>Credit Union Yearbook</i> , 1960, Table I, p. 40. 1958-59: <i>Social Security Bulletin</i> , January 1961.
7	Line III-14 minus line III-2.
14	Line V minus line IV.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
.10	.15	.15	.17	.22	.23	.26	.29	.33	.30	II.
										1.
.10	.15	.15	.17	.22	.23	.26	.29	.33	.30	
.10	.15	.24	.30	.37	.44	.55	.63	.82	.90	2.
.59	.64	.84	1.12	1.34	1.68	2.01	2.43	2.66	3.23	6.
.01	.02	.03	.03	.03	.05	.04	.06	.06	.08	10.
.08	.10	.12	.15	.18	.21	.27	.27	.35	.39	11.
.08	.10	.12	.15	.18	.21	.27	.27	.35	.39	
.12	.14	.14	.13	.13	.13	.14	.13	.13	.13	13.
.12	.14	.14	.13	.13	.13	.14	.13	.13	.13	
1.00	1.20	1.52	1.90	2.27	2.74	3.27	3.81	4.35	5.03	21.
										III.
.85	1.04	1.31	1.64	1.98	2.38	2.84	3.30	3.77	4.33	2.
.07	.06	.10	.12	.13	.15	.18	.19	.21	.27	7.
.92	1.10	1.41	1.76	2.11	2.53	3.02	3.49	3.98	4.60	14.
.08	.10	.11	.14	.16	.21	.25	.32	.37	.43	IV.
1.00	1.20	1.52	1.90	2.27	2.74	3.27	3.81	4.35	5.03	V.

line

V

Sum of reserves and undivided profits.

1945-51: *Reserves* for state-chartered credit unions, from *Monthly Labor Review* (e.g., November 1947, p. 556); reserves for federally-chartered unions, from Federal Security Agency, *Federal Credit Unions, Report of Operations* (e.g., 1948, p. 4).

Undivided Profits: Sum of undivided profits of federally-chartered credit unions (*Federal Credit Unions, Report of Operations*) and undivided profits of state-chartered credit unions. The latter was estimated from the 1952 figure for undistributed profits by subtracting the addition to undistributed profits in each year. The addition to undistributed profits was estimated as net earnings less the sum of dividends and net addition to reserves. Data are from *Monthly Labor Review*.

1952-55: Morris Mendelson, *Flow-of-Funds*, pp. I-215 to I-217.

1956-59: Same method as 1945-51. All figures in *Social Security Bulletin* (e.g., November 1957, p. 20, Table 4).

V

Same as line II-21.

^aUnder \$5 million.

TABLE III-5h
Life Insurance Companies, 1945-59
(billion dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	.93	1.00	1.21	1.45	2.12
II. Intangible assets					
1. Currency and demand deposits	.78	.77	1.02	.91	.91
a. Monetary metals					
b. Other	.78	.77	1.02	.91	.91
10. Other loans	1.96	1.89	1.94	2.06	2.24
11. Mortgages, nonfarm	5.86	6.36	7.78	9.84	11.77
a. Residential	3.70	4.02	5.07	6.79	8.39
b. Nonresidential	2.15	2.34	2.71	3.05	3.38
12. Mortgages, farm	.78	.80	.90	.99	1.14
13. Securities, U.S. government	20.58	21.63	20.02	16.75	15.29
a. Short-term	.31	.76	.23	.25	.30
b. Savings bonds	.10	.12	.14	.24	.26
c. Other long-term	20.17	20.75	19.65	16.26	14.73
14. Securities, state and local	.72	.61	.61	.87	1.05
15. Securities, other bonds and notes	11.30	13.11	16.13	20.36	22.93
16. Securities, preferred stock	.82	.97	1.03	1.06	1.26
17. Securities, common stock	.18	.28	.36	.37	.46
20. Other intangible assets	.96	1.03	1.09	1.24	1.33
21. Total	43.94	47.45	50.88	54.45	58.38
III. Liabilities					
3. Life insurance reserves, private	43.57	47.24	50.70	54.44	58.45
8. Loans on securities	.37				
13. Other liabilities	.64	.70	.78	.82	.90
14. Total	44.58	47.94	51.48	55.26	59.35
IV. Equities	.29	.51	.61	.64	1.15
V. Total assets or liabilities and equities	44.87	48.45	52.09	55.90	60.50

Line

- I-7 Table III-5n, col. 5 multiplied by col. 11.
- II-1 Institute of Life Insurance, *Life Insurance Fact Book*, e.g., 1955, p. 88.
- 10 Total life insurance policy loans from *ibid.*, 1961, p. 91.
- 11,
- 12 *ibid.*, 1961, p. 87. Some foreign mortgages, chiefly Canadian, are included here. See Table IV-c-11.
- 11a Table IV-b-11a, line 5h.
- 11b Table IV-b-11b, line 5h.
- 13 *Life Insurance Fact Book*, 1961, p. 71.
- 13a Table IV-b-13a, line 5h.
- 13b Table IV-b-13b, line 5h.
- 13c Table IV-b-13c, line 5h.
- 14 *Life Insurance Fact Book*, 1961, p. 73.
- 15 *Ibid.*, pp. 72-82: Sum of foreign government bonds (including provincial and local), railroad bonds, public utility bonds, and industrial and miscellaneous bonds.
- 16,
- 17 1945-46: Total stock from *ibid.*, p. 84; common stock from Goldsmith, *A Study of Saving*, Vol. p. 456, col. 7.
1947-59: *Life Insurance Fact Book*, 1961, p. 83.
- 20 Line II-21 less the sum of lines II-1 through II-17.
- 21 Line V minus line I-7.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
2.30	2.35	2.72	2.91	3.34	3.77	4.09	4.46	4.54	4.93	I. 7.
1.00	1.10	1.15	1.22	1.24	1.26	1.28	1.29	1.37	1.31	II. 1.
1.00	1.10	1.15	1.22	1.24	1.26	1.28	1.29	1.37	1.31	
2.41	2.59	2.71	2.91	3.13	3.29	3.52	3.87	4.19	4.62	10.
14.78	17.79	19.55	21.44	23.93	27.17	30.51	32.65	34.40	36.37	11.
11.09	13.64	15.04	16.56	18.56	21.21	23.74	24.99	25.92	27.24	
3.68	4.15	4.50	4.88	5.37	5.96	6.76	7.66	8.47	9.12	
1.33	1.53	1.70	1.89	2.05	2.27	2.48	2.58	2.67	2.84	12.
13.46	11.01	10.25	9.83	9.07	8.58	7.56	7.03	7.18	6.87	13.
.56	.65	.54	.47	.55	.41	.28	.25	.52		
.31	.31	.32	.30	.29	.27	.23	.13	.10		
12.59	10.05	9.39	9.06	8.23	7.90	7.05	6.65	6.56		
1.15	1.17	1.15	1.30	1.85	2.04	2.27	2.38	2.68	3.20	14.
24.76	27.47	30.57	33.28	35.38	37.13	39.28	41.95	44.37	46.62	15.
1.45	1.40	1.49	1.53	1.73	1.74	1.55	1.52	1.56	1.61	16.
.65	.82	.96	1.04	1.54	1.89	1.95	1.87	2.55	2.95	17.
1.59	1.77	1.95	2.07	2.27	2.48	2.79	3.05	3.25	3.61	20.
62.58	66.65	71.48	76.51	82.19	87.85	93.19	98.19	104.22	110.00	21.
										III.
62.67	66.85	71.85	76.84	82.68	88.42	93.71	98.79	104.87	110.65	3.
										8.
1.01	1.08	1.16	1.26	1.34	1.48	1.67	1.84	1.97	2.19	13.
63.68	67.93	73.01	78.10	84.02	89.90	95.38	100.63	106.84	112.84	14.
1.20	1.07	1.19	1.32	1.51	1.72	1.90	2.02	1.92	2.09	IV.
64.88	69.00	74.20	79.42	85.53	91.62	97.28	102.65	108.76	114.93	V.

Line

- III-3 Line III-14 less the sum of lines III-8 and III-13.
8 Federal Reserve Board worksheets.
13 1945-48: Goldsmith, *A Study of Saving*, Vol. I, p. 450, Table I-2, col. 3.
1949-52: *Spectator Life Insurance Yearbook*, e.g., 1954, p. 224a.
1953-59: *Life Insurance Fact Book*, e.g., 1956, p. 81, "Miscellaneous Assets—Due and Deferred Premiums."
14 Line V minus line IV.
IV Capital stock from the following sources, plus the difference between current value and book value of tangible assets (see note to I-7 above):
1945-51: *Spectator Life Insurance Yearbook*, e.g., 1954, p. 224a. (1945-48 also in Goldsmith, *A Study of Saving*, Vol. I, p. 450, Table I-2, col. 2.)
1952-59: *Life Insurance Fact Book*, 1961, p. 63, "Capital, Stock Companies."
V Total assets from: *Ibid.*, p. 65, plus the difference between current value and book value for tangible assets (see note I-7 above).

TABLE III-51
Fire and Casualty Insurance Companies, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	.13	.16	.17	.21
II. Intangible assets				
1. Currency and demand deposits	.67	.86	1.04	1.08
a. Monetary metals				
b. Other	.67	.86	1.04	1.08
2. Other bank deposits and shares	0	^a	^a	^a
7. Trade credit	.32	.49	.59	.67
11. Mortgages, nonfarm	.06	.06	.07	.08
a. Residential	.02	.02	.03	.03
b. Nonresidential	.04	.04	.05	.05
13. Securities, U.S. government	3.22	3.41	4.00	4.49
a. Short-term	.34	.39	.54	.89
b. Savings bonds	.19	.22	.26	.41
c. Other long-term	2.69	2.80	3.20	3.19
14. Securities, state and local	.24	.24	.32	.53
15. Securities, other bonds and notes	.46	.46	.52	.69
16. Securities, preferred stock	.59	.60	.60	.59
17. Securities, common stock	1.81	1.73	1.76	1.82
20. Other intangible assets	.14	.12	.14	.15
21. Total	7.51	7.97	9.04	10.10
III. Liabilities				
13. Other liabilities	3.85	4.60	5.59	6.43
14. Total	3.85	4.60	5.59	6.43
IV. Equities	3.79	3.53	3.62	3.88
V. Total assets or liabilities and equities	7.64	8.13	9.21	10.31

Source: All figures unless otherwise noted were derived as follows: Balance sheets were combined stock, mutual, reciprocals, and Lloyds groups (see *Best's Fire and Casualty Aggregates and Averages*, e.g., 1955, pp. 44, 132, 186, 188). Because all mutuals are not covered in the balance sheet, figures were stepped up by the ratio of total mutual company assets (*Ibid.*, p. 1) to the total asset figure of covered mutuals (e.g., *Ibid.*, p. 132). From these totals, assets for the Travelers Insurance Company's Accident Department (*Moody's Bank and Finance Manual* "Summary of Total Admitted Assets," e.g., 1950, p. 1130) were subtracted for every year.

Line

- I-7 Table III-5n, col. 7 multiplied by col. 11.
- II-2 Represents savings and loan shares held by fire and casualty companies (from *Best's*).
- 7 Trade credit was assumed to consist of "premium balances" as given in *Best's* (agents' balances and uncollected premiums) minus "miscellaneous assets" given for Travelers Accident Department in *Moody's*.
- 13 See Source. U.S. government securities are assumed to include direct and guaranteed government obligations only. Nonguaranteed issues are included in line II-15.
- 15 See Source and note to line II-13. Includes some Canadian government securities as well.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.29	.30	.32	.34	.37	.42	.48	.53	.57	.62	I. 7.
1.14	1.20	1.24	1.32	1.37	1.32	1.35	1.28	1.27	1.33	II. 1.
1.14	1.20	1.24	1.32	1.37	1.32	1.35	1.28	1.27	1.33	
a	a	.01	.02	.02	.02	.02	.02	.02	.02	2.
.74	.76	.88	.95	1.00	1.06	1.15	1.29	1.44	1.58	7.
.09	.11	.12	.12	.14	.14	.15	.16	.16	.16	11.
.04	.04	.05	.05	.06	.06	.06	.06	.05	.05	
.06	.06	.07	.07	.08	.09	.10	.10	.11	.11	
5.00	5.35	5.48	5.82	6.03	6.14	6.00	5.67	5.46	5.40	13.
1.19	1.24	.87	1.01	1.43	.90	.49	.75	1.18	1.10	
.46	.57	.59	.60	.58	.57	.56	.49	.32	.25	
3.35	3.54	4.02	4.21	4.02	4.67	4.95	4.43	3.96	4.05	
.75	1.06	1.45	1.87	2.62	3.40	4.19	4.82	5.44	6.15	14.
.78	.83	.88	1.04	1.16	1.19	1.18	1.21	1.39	1.48	15.
.65	.68	.72	.80	.85	.90	.90	.82	.84	.83	16.
2.30	2.76	3.15	3.52	3.61	5.04	6.02	6.40	5.83	7.51	17.
.17	.19	.24	.28	.34	.39	.43	.47	.55	.55	20.
11.62	12.94	14.17	15.74	17.14	19.60	21.39	22.14	22.40	25.01	21.
										III.
7.20	7.92	8.77	9.85	10.95	11.64	12.42	13.08	14.13	14.97	13.
7.20	7.92	8.77	9.85	10.95	11.64	12.42	13.08	14.13	14.97	14.
4.71	5.32	5.72	6.23	6.56	8.38	9.45	9.59	8.84	10.66	IV.
11.91	13.24	14.49	16.08	17.51	20.02	21.87	22.67	22.97	25.63	V.

Line

II-16, See Source. Travelers total stock holdings were assumed to be all in common stock.
 17
 20 Line II-21 minus sum of lines II-1 to II-17.

III-13,
 14 Line V minus line IV.

V Total policyholders' surplus (*Best's*, p. 1) adjusted by subtracting \$14 million, the part of Travelers paid-up capital imputed to the accident and health department (see Mendelson, *Flow-of-Funds*, p. I-160).

V Sum of lines I-7 and II-21.

^a Under \$5 million.

TABLE III-5j
Noninsured Pension Plans, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	78	99	131	162	205
a. Monetary metals					
b. Other	78	99	131	162	205
11. Mortgages, nonfarm	24	30	34	38	44
a. Residential	24	30	34	38	44
13. Securities, U.S. government	1471	1647	1810	1943	2086
b. Savings bonds	180	350	510	560	612
c. Other long-term	1291	1297	1300	1383	1474
14. Securities, state and local					
15. Securities, other bonds and notes	781	1039	1347	1702	2042
16. Securities, preferred stock	94	123	155	179	212
17. Securities, common stock	195	244	322	398	508
20. Other intangible assets	40	69	96	127	160
21. Total	2683	3251	3896	4550	5255
III. Liabilities					
4. Pension and retirement funds, private	2683	3251	3896	4550	5255
14. Total	2683	3251	3896	4550	5255
IV. Equities					
V. Total assets or liabilities and equities	2683	3251	3896	4550	5255

Sum of Tables III-5j-1 through III-5j-3.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
267	308	282	331	329	386	381	444	474	513	II.
267	308	282	331	329	386	381	444	474	513	1.
51	96	129	166	199	235	344	515	652	877	11.
51	96	129	166	199	235	344	515	652	877	
2302	2425	2422	2584	2592	2894	2691	2417	2450	2720	13.
800	773	782	755	834	853	700	364	351		
1502	1652	1640	1829	1758	2041	1991	2053	2099		
				1			4	4	4	14.
2484	3359	4422	5486	6705	7611	9199	10933	12441	13662	15.
266	355	414	476	533	582	642	682	732	734	16.
671	1034	1550	1962	3460	5067	5951	6359	10068	12941	17.
191	224	301	414	522	576	817	930	984	1097	20.
6231	7802	9522	11419	14341	17351	20025	22282	27805	32549	21.
										III.
6231	7802	9522	11419	14341	17351	20025	22282	27805	32549	4.
6231	7802	9522	11419	14341	17351	20025	22282	27805	32549	14.
										IV.
6231	7802	9522	11419	14341	17351	20025	22282	27805	32549	V.

TABLE III-5j-1
Noninsured Pension Plans, Corporate, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	70	90	120	150	193
11. Mortgages, nonfarm	0	4	8	12	16
13. Securities, U.S. government	1,353	1,490	1,630	1,760	1,890
15. Securities, other bonds and notes	663	928	1,223	1,544	1,863
16. Securities, preferred stock	53	68	92	116	147
17. Securities, common stock	159	204	275	346	439
20. Other intangible assets	29	59	88	118	147
21. Total	2,327	2,843	3,436	4,046	4,695
III. Liabilities					
4. Pension and retirement funds, private	2,327	2,843	3,436	4,046	4,695
14. Total	2,327	2,843	3,436	4,046	4,695
IV. Equities					
V. Total assets or liabilities and equities	2,327	2,843	3,436	4,046	4,695

Line

II-1	1945-50: FRB worksheets. 1951-59: SEC, <i>Corporate Pension Funds</i> , Release #1680 (May 31, 1960), Table 1, and Release #1533 (June 8, 1958), Table 1.
11	1945-49: Straight-line interpolation between 1945 (assumed to be zero) and 1950. 1950-54: FRB worksheets. 1955-59: SEC, Release #1680, Table 1.
13	See line II-1 above.
15	See line II-1 above.
16	1945-50: Same proportion of total corporate stock at book value (FRB worksheets) as in 1951 (SEC, Release #1533, Table 1). 1951-59: See line II-1 above.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
										II.
253	291	265	313	296	343	332	368	383	407	1.
20	56	77	103	126	146	230	313	405	576	11.
2,080	2,170	2,162	2,297	2,284	2,536	2,293	2,032	1,985	2,148	13.
2,292	3,125	4,142	5,181	6,359	7,225	8,704	10,392	11,731	12,797	15.
194	272	331	397	454	510	570	611	655	657	16.
580	922	1,423	1,816	3,249	4,795	5,648	6,024	9,548	12,251	17.
176	206	277	384	473	511	736	833	892	1,008	20.
5,595	7,042	8,677	10,491	13,241	16,066	18,513	20,573	25,599	29,844	21.
										III.
5,595	7,042	8,677	10,491	13,241	16,066	18,513	20,573	25,599	29,844	4.
5,595	7,042	8,677	10,491	13,241	16,066	18,513	20,573	25,599	29,844	14.
										IV.
5,595	7,042	8,677	10,491	13,241	16,066	18,513	20,573	25,599	29,844	V.

Line

- II-17 1945-50: Common stock at book value (see note to line II-16).
1951-54: Common stock at market value. Computed by working back from 1955 (see below) using net purchases of common stock (SEC Release #1680, p. 2), and adjusting by Standard and Poor's combined stock index. For example, the end-1954 market value is estimated from the 1955 market value as follows:
1. Subtract, from 1955 market value, purchases during 1955 (at end-1955 prices). Net purchases at book value (SEC) are adjusted to end-1955 market values by multiplying by the ratio of end-1955 to average 1955 stock prices.
2. Adjust the remaining stock to 1954 prices by multiplying by the ratio of end-1954 to end-1955 stock prices.
Before 1957, the Standard and Poor's index covered 90 stocks. It was used, instead of the index of Table IV-b-17a, because it gave a more logical relationship between book and market values before 1955.
- 1955-59: Common stock at market value. SEC, Release #1680, Table 3.
- 20 1945-50: Straight-line interpolation between 1944 (assumed to be zero) and 1951.
1951-59: See line II-1 above.
- 21 Sum of lines II-1 through II-20.
- III-4 Same as line II-21.
- 14 Same as line II-21.
- V Same as line II-21.

TABLE III-5j-2
Noninsured Pension Plans, Union Administered and
Multiemployer, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	0	1	3	4	5
11. Mortgages, nonfarm	0	1	1	2	3
13. Securities, U.S. government	0	16	31	46	59
15. Securities, other bonds and notes	0	2	3	7	10
16. Securities, preferred stock	0	0	1	2	2
17. Securities, common stock	0	0	1	2	3
20. Other intangible assets	0	1	1	2	4
21. Total	0	21	42	64	85
III. Liabilities					
4. Pension and retirement funds, private	0	21	42	64	85
14. Total	0	21	42	64	85
IV. Equities					
V. Total assets or liabilities and equities	0	21	42	64	85

Note: Ratios of market to book value for common stock are assumed equal to one before 1950; for 1950-59 they are assumed equal to those of corporate pension funds. See Table III-5j-3.

Totals:	First computed at book value.
1945-49:	Straight-line interpolation between 1945 (assumed to be zero) and 1950.
1950-56:	Extrapolated from 1957 by totals obtained directly from U.S. Social Security Administration.
1957:	Unpublished data from NBER pension study (in preparation); common stock at market value adjusted to book value via the estimated ratio of market to book value, 1957 (see headnote).
1958:	Interpolated by U.S. Social Security Administration totals.
1959:	Unpublished data from NBER pension study. Book value totals raised to market value by subtracting common stock at book value and adding common stock at market value (see notes below).

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
										II.
6	9	10	12	23	31	38	62	74	87	1.
4	7	11	17	22	29	44	91	126	166	11.
73	104	126	158	183	223	273	284	363	452	13.
12	19	31	42	56	69	111	147	254	374	15.
3	4	6	7	8	8	11	13	17	22	16.
4	7	11	15	26	36	51	69	183	294	17.
5	7	11	16	28	39	54	70	60	49	20.
106	157	207	266	345	435	583	736	1,077	1,444	21.
										III.
106	157	207	266	345	435	583	736	1,077	1,444	4.
106	157	207	266	345	435	583	736	1,077	1,444	14.
										IV.
106	157	207	266	345	435	583	736	1,077	1,444	V.

Individual items: First computed at book value.
1945-56: 1957 values extrapolated by corresponding items in Table III-5j-3, except for line II-17, which was first adjusted to book values by means of the estimated ratio of market to book value (see headnote). Extrapolated distribution was then adjusted to match totals at book value.
1957: NBER pension study data, with common stock adjusted to book value by dividing by the estimating ratio (see headnote).
1958: Interpolated by U.S. Social Security Administration totals.
1959: NBER pension study data, with common stock at book value adjusted to market value by multiplying by estimating ratios (see headnote).

TABLE III-5j-3
Noninsured Pension Plans, Nonprofit Organizations, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	8	8	8	8	7
11. Mortgages, nonfarm	24	25	25	24	25
13. Securities, U.S. government	118	141	149	137	137
14. Securities, state and local					
15. Securities, other bonds and notes	118	109	121	151	169
16. Securities, preferred stock	41	55	62	61	63
17. Securities, common stock	36	40	46	51	66
20. Other intangible assets	11	9	7	7	9
21. Total	356	387	418	440	475
III. Liabilities					
4. Pension and retirement funds, private	356	387	418	440	475
14. Total	356	387	418	440	475
IV. Equities					
V. Total assets or liabilities and equities	356	387	418	440	475

Totals:

1950-59: Totals at book value, directly from U.S. Social Security Administration, adjusted to market value by multiplying by the ratio of market to book value of total assets of sampled funds (see below). Total assets of sampled funds at book value derived by adjusting common stock at market value to book value, using the ratio of book to market value of common stock of corporate pension funds. For common stock of corporate pension reserves at market value, see Table III-5j-1, line II-17; at book value, 1950—see note to Table III-5j-1, line II-17; 1951-54—SEC Release #1533, Table 1; 1955-59—SEC Release #1680, Table 1.

1945-49: Extrapolated from 1950 by total funds (adjusted) reported at Annual Church Pensions Conferences (Huggins & Co. reports) plus total assets of the Red Cross pension fund. Red Cross fiscal year figures are averaged to estimate year-end figures, and Church Pensions Conference report data are ascribed to December of the preceding year. Church Pensions Conference totals include reserves of the YMCA and YWCA and are adjusted by us to omit Canadian funds and Evangelical Lutheran funds, which are insured.

Individual items:

1945-56: Allocated according to the combined asset distribution of seven pension funds in our sample: American Baptist; American Red Cross; Congregational Christian; Church Pension Fund; Presbyterian; United Lutheran; YMCA. Year-end figures taken where available; otherwise, interpolations were made to derive year-end figures. Each item was calculated at book value, except for common stocks. The latter were taken at market value where available; otherwise, they were adjusted to market value by the ratio of common stocks at market to book values of corporate pension reserves. (See note to *Totals* above. Before 1951, book and market values are assumed equal.) Sources: Annual reports and balance sheets of individual pension funds.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
										II.
8	8	7	6	10	12	11	14	17	19	1.
27	33	41	46	51	60	70	111	121	135	11.
149	151	134	129	125	135	125	101	102	120	13.
				1			4	4	4	14.
180	215	249	263	290	317	384	394	456	491	15.
69	79	77	72	71	64	61	58	60	55	16.
87	105	116	131	185	236	252	266	337	396	17.
10	11	13	14	21	26	27	27	32	40	20.
530	603	638	662	755	850	929	973	1129	1261	21.
										III.
530	603	638	662	755	850	929	973	1129	1261	4.
530	603	638	662	755	850	929	973	1129	1261	14.
										IV.
530	603	638	662	755	850	929	973	1129	1261	V.

Individual items:

1957-59: Allocated according to unpublished data of the NBER pension study, the coverage of which is considerably higher than that of the sample used for earlier years. This method involved some discontinuity between 1956 and 1957. The extent of this discontinuity may be judged by comparing the following asset distributions for 1957, the first of which was computed according to the sample breakdown, and the second according to the breakdown of the NBER pension study:

	<i>Percentage Distribution</i>	
	According to Sample	According to NBER Pension Study Coverage
Currency and demand deposits	1	1
Securities, U.S. government	10	11
Securities, state and local	0	0
Other bonds and notes	46	40
Preferred stock	6	6
Common stock—market value	26	27
Mortgages, nonfarm	8	11
Other intangible asset	2	3
Total Assets	100	100

TABLE III-5k
Other Private Insurance, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	42	53	55	58
II. Intangible assets				
1. Currency and demand deposits	66	69	70	73
a. Monetary metals				
b. Other	66	69	70	73
10. Other loans	83	80	82	85
11. Mortgages, nonfarm	177	183	202	228
a. Residential	73	73	79	93
b. Nonresidential	104	110	123	135
12. Mortgages, farm	15	16	17	19
13. Securities, U.S. government	522	530	539	539
b. Savings bonds	30	30	30	30
c. Other long-term	492	500	509	509
14. Securities, state and local	366	375	388	388
15. Securities, other bonds and notes	500	558	625	679
16. Securities, preferred stock	37	49	51	51
17. Securities, common stock	10	16	21	20
20. Other intangible assets	22	27	29	33
21. Total	1797	1904	2023	2116
III. Liabilities				
3. Life insurance reserves, private	1772	1874	1981	2070
13. Other liabilities	67	83	97	104
14. Total	1839	1957	2078	2174
IV. Equities				
V. Total assets or liabilities and equities	1839	1957	2078	2174

Sum of corresponding items in Tables III-5k-1 through III-5k-3.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
66	64	65	74	82	93	99	100	113	119	I. 7.
93	99	109	125	156	172	168	158	150	174	II. 1.
93	99	109	125	156	172	168	158	150	174	
92	98	107	114	121	128	145	157	160	173	10.
262	308	359	400	439	494	573	636	661	697	11.
114	142	171	192	208	228	256	269	265	268	
148	166	188	208	231	266	317	367	396	429	
26	34	45	56	58	59	55	61	63	66	12.
544	552	570	598	613	652	723	749	738	799	13.
30	30	40	120	70	100	90	110	120	100	
514	522	530	478	543	552	633	639	618	699	
382	373	365	360	368	393	440	437	422	426	14.
741	792	847	915	989	1,048	1,066	1,130	1,158	1,241	15.
56	61	53	53	51	51	46	43	40	43	16.
24	31	35	39	41	55	61	65	60	80	17.
34	36	38	44	51	54	64	74	79	84	20.
2,255	2,384	2,529	2,703	2,887	3,105	3,341	3,511	3,532	3,783	21.
										III.
2,201	2,322	2,457	2,619	2,801	3,005	3,227	3,391	3,410	3,641	3.
120	126	137	158	168	193	213	220	235	261	13.
2,321	2,448	2,594	2,777	2,969	3,198	3,440	3,611	3,645	3,902	14.
										IV.
2,321	2,448	2,594	2,777	2,969	3,198	3,440	3,611	3,645	3,902	V.

TABLE III-5k-1
Fraternal Orders, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
7. Total	42	53	55	58	66
II. Intangible assets					
1. Currency and demand deposits	44	42	38	34	45
10. Other loans	73	69	69	69	72
11. Mortgages, nonfarm	169	175	191	214	244
12. Mortgages, farm	15	16	17	19	26
13. Securities, U.S. government	427	417	407	384	370
14. Securities, state and local	366	375	388	388	382
15. Securities, other bonds and notes	489	544	607	657	708
16. Securities, preferred stock	36	48	50	50	55
17. Securities, common stock	8	14	18	18	20
20. Other intangible assets	18	23	23	26	26
21. Total	1,645	1,723	1,808	1,859	1,948
III. Liabilities					
3. Life insurance reserves, private	1,620	1,693	1,766	1,813	1,894
13. Other liabilities	67	83	97	104	120
14. Total	1,687	1,776	1,863	1,917	2,014
IV. Equities					
V. Total assets or liabilities and equities	1,687	1,776	1,863	1,917	2,014

All asset categories, except as specified below, are estimated by applying to total assets the percentage breakdown of assets for orders operating in New York State (New York State Insurance Department, *Annual Report of the Superintendent of Insurance, 1945-59*. Figures exclude Canadian orders operating in the United States.)

Line

I-7 Table III-5n, col. 6 multiplied by col. 11.

II-1 See headnote.

10 Certificate loans and liens, see headnote.

11, 12 Farm mortgages taken as 8.2% of total mortgages from 1945 to 1948 (1948 figure arrived at by correspondence with sixteen large orders. The same percentage was assumed for 1945-47). The 1952-54 percentage breakdown of mortgages was obtained by correspondence with ten fraternal orders. The distribution for 1949-51 was estimated by interpolation between the 1948 and 1952 percentages. Farm mortgages from 1955-59 were assumed to be 10 per cent of total mortgages.

13,

14,

15 Total bonds (see headnote) divided among U.S. government securities, state and local government securities, and other bonds and notes by applying percentage distribution for N.Y. State orders for the years 1945, 1948, 1952, 1953, 1954, 1955, and 1958 (percentages for intervening years obtained by interpolation), tabulated from detailed statements in N.Y. State Insurance Department, *Annual Report*. The 1959 distribution was assumed to be the same as that for 1958.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
64	65	74	82	93	99	100	113	119	129	I. 7.
40	36	35	39	43	35	29	29	33	30	II. 1.
74	78	79	81	86	92	95	95	103	110	10.
275	317	348	378	420	499	549	567	595	612	11.
34	45	56	58	59	55	61	63	66	68	12.
353	336	321	309	285	284	268	245	230	242	13.
372	363	357	364	388	433	430	414	416	438	14.
756	805	866	905	946	943	994	1,018	1,080	1,137	15.
59	51	51	48	47	42	38	35	37	38	16.
27	30	33	32	42	46	49	44	61	70	17.
27	30	31	31	32	37	44	48	46	49	20.
2,017	2,091	2,177	2,245	2,348	2,466	2,557	2,558	2,667	2,794	21.
1,955	2,019	2,093	2,159	2,248	2,352	2,437	2,436	2,525	2,633	III. 3.
126	137	158	168	193	213	220	235	261	290	13.
2,081	2,156	2,251	2,327	2,441	2,565	2,657	2,671	2,786	2,923	14.
2,081	2,156	2,251	2,327	2,441	2,565	2,657	2,671	2,786	2,923	IV. V.

Line
II-16,
17 Total stock (see headnote) divided between preferred and common stock by the percentage breakdown for life insurance companies (see Table III-5h, lines II-16 and II-17).
20 Line II-21 minus lines II-1 through II-17.
21 Total assets of all domestic orders minus book value of real estate. Total assets for all orders from *Life Insurance Fact Book* (e.g., 1959 issue, p. 100). *Fact Book* figures adjusted to remove Independent Order of Foresters (a large Canadian order), for which data appear in the New York State Insurance Department *Annual Report*. The 1955 total assets were adjusted to remove all other Canadian orders (shown in *The Fraternal Monitor, The Consolidated Chart, 1956, p. 3ff.*); the ratio of total assets excluding all Canadian orders to total assets excluding the Foresters was used to adjust total assets down in every year.

III-3 Figures from N.Y. State Insurance Department, *Annual Report*, include all "reserve" items and "unassigned" funds; same procedure as for assets (see headnote).
13 Line III-14 minus line III-3.
14 Line 1-7 plus line II-21.

V Same as line III-14.

TABLE III-5k-2
Group Health Insurance, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	20	25	30	38	46
10. Other loans	6	8	9	11	14
13. Securities, U.S. government	53	65	80	99	123
14. Securities, state and local	a	a	a	a	a
15. Securities, other bonds and notes	7	9	11	14	17
16. Securities, preferred stock	1	1	1	1	1
17. Securities, common stock	1	1	2	2	3
20. Other intangible assets	2	2	4	4	5
21. Total	90	111	137	169	209
III. Liabilities					
3. Life insurance reserves, private	90	111	137	169	209
14. Total	90	111	137	169	209
IV. Equities					
V. Total assets or liabilities and equities	90	111	137	169	209

Note: Cash (line II-1), accounts and notes receivable (line II-10), and investments (sum of lines II-13 through II-17 and part of line II-20) estimated from line II-21 as follows:

1945-51: Distribution assumed the same as in 1952.

1952-59: Allocated according to distribution of assets of Blue Cross and Blue Shield plans in the continental United States from tabulation submitted by the Blue Cross Commission of the American Hospital Association.

Line

II-1 See headnote.

10 See headnote.

13,

16,

17

Estimated investments for 1945-51 (see headnote) allocated by type according to the distribution of investments of Blue Cross plans in the continental United States as of September 30, 1955; 1952-59 investments distributed according to investments of Blue Cross plans as of September 30, 1958, as submitted by the Blue Cross Commission.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
										II.
57	70	87	114	125	130	126	117	137	153	1.
17	22	27	31	32	42	50	52	56	63	10.
151	186	230	257	322	386	429	436	508	567	13.
1	1	1	2	2	3	3	3	4	4	14.
21	26	32	65	82	98	109	111	129	144	15.
2	2	2	3	4	4	5	5	6	6	16.
3	4	5	8	11	13	14	14	17	19	17.
6	7	9	16	18	23	26	27	33	38	20.
258	318	393	496	596	699	762	765	890	994	21.
										III.
258	318	393	496	596	699	762	765	890	994	3.
258	318	393	496	596	699	762	765	890	994	14.
										IV.
258	318	393	496	596	699	762	765	890	994	V.

Line

- II-14,
15 See note to line II-13 above. The 1958 Blue Cross tabulation shows only a combined total for state and local securities and other bonds and notes. This total was divided by the 1955 percentage distribution.
- 20 Line II-21 minus lines II-1 through II-17.
- 21 1945-49: It was assumed that the annual rate of growth was the same as from 1950 to 1951.
1950-51: FRB worksheet figures reduced by the ratio of the 1952 total (see below) to FRB worksheet total for 1952.
1952-59: Tabulated from Best's *Insurance Reports*, excluding foreign associations and double counting.
- III-13,
14 Same as line II-21.
- V Same as line II-21.

^aUnder \$500,000.

TABLE III-5k-3
Savings Bank Life Insurance, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	2	2	2	1
10. Other loans	4	3	4	5
11. Mortgages, nonfarm	8	8	11	14
13. Securities, U.S. government	42	48	52	56
14. Securities, state and local	a	a	a	a
15. Securities, other bonds and notes	4	5	7	8
17. Securities, common stock	1	1	1	a
20. Other intangible assets	2	2	2	3
21. Total	62	70	78	88
III. Liabilities				
3. Life insurance reserves, private	62	70	78	88
14. Total	62	70	78	88
IV. Equities				
V. Total assets or liabilities and equities	62	70	78	88

Line

II-1

through

20

Total assets from line II-21, below, allocated by using percentage distributions of assets derived as follows:

1945-49: Massachusetts savings bank life insurance departments from Raymond W. Goldsmith *A Study of Saving*, Vol. I, Table V-54, p. 551.

1950-54: For Massachusetts, from the Commonwealth of Massachusetts, *Statement of Savings Insurance Banks; Assets and Liabilities*, and for New York, from the New York State Insurance Department, *Annual Report*.

1955-56: The Commonwealth of Massachusetts, *Statement of Savings*.

1957-58: Total assets from line II-21 below allocated by type, using 1956 percentage distribution of assets.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
2	2	3	3	3	4	3	3	4	4	1.
6	7	7	8	9	10	11	12	13	14	10.
18	33	42	52	61	74	74	87	94	102	11.
51	48	48	47	47	45	53	52	57	61	13.
a	a	1	2	2	3	4	4	5	6	14.
16	15	16	17	19	20	25	27	29	32	15.
1	1	1	1	1	2	2	2	2	2	17.
3	3	3	4	4	4	4	4	4	5	20.
98	109	120	133	146	161	176	192	209	226	21.
										III.
98	109	120	133	146	161	176	192	209	226	3.
98	109	120	133	146	161	176	192	209	226	14.
										IV.
98	109	120	133	146	161	176	192	209	226	V.

Line

II-21 *Life Insurance Fact Book*, e.g., 1959, p. 101. Figures for Massachusetts, which are given as of October 31, were converted to Dec. 31 by adding one-sixth of the next fiscal year's change in assets. For 1959 the change in the year ending October 31, 1959 was used.

III-3
14 *Life Insurance Fact Book*, e.g., 1957, p. 89.

V Line II-21.

^aUnder \$500,000.

TABLE III-51
Finance Companies, 1945-59
(million dollars)

	1945	1946	1947	1948	1949
I. Tangible assets					
II. Intangible assets					
1. Currency and demand deposits	638	629	567	742	853
a. Monetary metals					
b. Other	638	629	567	742	853
6. Consumer credit	910	1,494	2,359	3,206	4,305
7. Trade credit	77	252	258	276	322
10. Other loans	322	656	867	1,222	1,134
11. Mortgages, nonfarm	71	181	249	237	326
a. Residential	71	181	249	237	326
21. Total	2,018	3,212	4,300	5,683	6,940
III. Liabilities					
9. Bank loans, n.e.c.	808	1,601	2,199	2,706	3,139
12. Bonds and notes	193	452	727	1,308	1,830
14. Total	1,001	2,053	2,926	4,014	4,969
IV. Equities	1,017	1,159	1,374	1,669	1,971
V. Total assets or liabilities and equities	2,018	3,212	4,300	5,683	6,940

Source: Includes sales finance, personal finance, industrial loan, commercial finance, and mortgage companies. All data from Federal Reserve Board worksheets except as indicated below.

Line

- II-7 Trade credit represents "other loans" of commercial finance companies only.
10 Represents "other loans" for sales finance, consumer finance, and industrial loan companies.
- III-9 FRB estimates of short-term bank debt plus NBER estimate of bank-held finance company commercial paper (Table III-51-a, cols. 3 and 7).
12 FRB estimates of corporate bonds plus commercial paper outstanding, less NBER estimate of bank-held finance company commercial paper (Table III-51-a, cols. 4 and 5).

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
										I.
										II.
1,021	1,139	1,172	1,193	1,243	1,497	1,524	1,591	1,696	1,918	1.
1,021	1,139	1,172	1,193	1,243	1,497	1,524	1,591	1,696	1,918	
5,315	5,600	7,057	8,624	9,063	11,889	13,020	13,835	13,129	15,087	6.
606	653	723	776	884	1,127	1,312	1,463	1,697	2,277	7.
1,436	1,708	1,844	1,918	1,673	2,639	2,549	3,159	2,830	3,254	10.
536	454	598	624	845	1,372	1,268	943	1,400	1,644	11.
536	454	598	624	845	1,372	1,268	943	1,400	1,644	
8,914	9,554	11,394	13,135	13,708	18,524	19,673	20,991	20,752	24,180	21.
										III.
4,123	4,131	4,891	4,882	4,906	7,482	6,940	6,580	5,463	6,775	9.
2,253	2,820	3,356	4,937	5,131	6,760	7,954	9,078	9,093	10,564	12.
6,376	6,951	8,247	9,819	10,037	14,242	14,894	15,658	14,556	17,339	14.
2,538	2,603	3,147	3,316	3,671	4,282	4,779	5,333	6,196	6,841	IV.
8,914	9,554	11,394	13,135	13,708	18,524	19,673	20,991	20,752	24,180	V.

TABLE III-51-a
Commercial Paper, 1945-59
(million dollars)

Total Commercial Paper (1)	Directly Placed				DEALER PLACED						
	Total (Finance Co.) (2)	Bank-Held (3)	Other (4)	Total (5)	Finance Company			Other Than Finance Company			
					Total (6)	Bank-Held (7)	Other (8)	Total (9)	Bank-Held (10)	Other (11)	
1945	272	0	0	272	0	0	0	0	272	93	179
1946	344	116	18	228	0	0	0	0	228	106	122
1947	501	214	33	287	0	0	0	0	287	133	154
1948	674	397	62	277	0	0	0	0	277	129	148
1949	837	567	88	270	0	0	0	0	270	125	145
1950	920	575	89	345	100	68	32	245	270	114	131
1951	1,331	862	137	449	180	123	57	269	270	125	144
1952	1,193	185	1,008	552	221	150	71	331	331	154	177
1953	1,966	1,402	1,185	564	226	154	72	338	338	157	181
1954	1,924	1,191	1,038	733	293	199	94	440	440	204	236
1955	2,020	1,510	1,351	510	192	131	61	318	318	148	170
1956	2,166	1,660	1,486	506	202	138	64	304	304	141	163
1957	2,666	2,115	1,893	551	220	150	70	331	331	154	177
1958	2,744 ^a	1,904 ^a	1,704	840	336	229	107	504	504	234	270
1959	3,118	2,491	2,229	627	251	171	80	376	376	174	202

Notes to Table III-51-a

- Cols. 1, 2, and 5: *Federal Reserve Bulletin*, e.g., May 1955, p. 524. The Federal Reserve Board apparently attributes all directly placed commercial paper to finance companies.
- Col. 3: 1945-51: 15.5 per cent of col. 2. See note for 1952-55.
1952-55: Proportions of total directly placed paper given in Morris Mendelson, *The Flow-of-Funds*, Table A5-1, p. II-26.
1956-59: 10.5 per cent of col. 2. See note for 1952-55.
- Col. 4: Col. 2 minus col. 3.
- Col. 6: Ratios from FRB worksheets
1945-49: Estimated to be zero.
1950: 30 per cent of col. 5.
1951-59: 40 per cent of col. 5.
- Col. 7: 68.085 per cent of finance company dealer-placed commercial paper (see Morris Mendelson, *The Flow-of-Funds*, Table A5-1, note to line 2, p. II-26).
- Col. 8: Col. 6 minus col. 7.
- Col. 9: Col. 5 minus col. 6.
- Col. 10: 46.5 per cent of col. 9.
- Col. 11: Col. 9 minus col. 10.

^aBeginning with 1958, includes all paper with maturity of 270 days and over. Figures on old basis were 2,731 and 1,891 (*Federal Reserve Bulletin*, October 1961, p. 1208).

TABLE III-5m
Other Finance, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total				
II. Intangible assets				
1. Currency and demand deposits	.84	1.05	.94	.88
a. Monetary metals				
b. Other	.84	1.05	.94	.88
2. Other bank deposits and shares				
a				
7. Trade credit	.04	.03	.05	.12
8. Loans on securities	1.43	.69	.74	.73
10. Other loans	.33	.42	.51	.61
11. Mortgages, nonfarm	.02	.03	.05	.09
a. Residential	.02	.03	.04	.06
b. Nonresidential		.01	.01	.02
12. Mortgages, farm			.01	.01
13. Securities, U.S. government	3.40	2.23	1.37	1.80
a. Short-term	1.10	1.20	.70	1.20
b. Savings bonds				
c. Other long-term	2.30	1.03	.67	.60
14. Securities, state and local	.40	.38	.30	.39
15. Securities, other bonds and notes	.32	.24	.27	.26
16. Securities, preferred stock	.02	.01	.01	.01
17. Securities, common stock	.30	.22	.24	.22
20. Other intangible assets	.16	.14	.14	.13
21. Total	7.26	5.44	4.62	5.25
III. Liabilities				
1. Currency and demand deposits ^b	.54	.48	.47	.42
2. Other bank deposits and shares ^b	.38	.42	.39	.37
8. Loans on securities	3.37	1.70	.99	1.50
10. Other loans	1.12	1.22	1.26	1.25
13. Other liabilities	.90	.81	.79	.89
14. Total	6.30	4.62	3.90	4.44
IV. Equities	.95	.82	.72	.81
V. Total assets or liabilities and equities	7.26	5.44	4.62	5.25

Sum of corresponding lines in Tables III-5m-1 through III-5m-4.

^aUnder \$5 million.

^bThese deposit liabilities of banks in possessions are excluded from Tables IV-c-1 and IV-c-2 and are included under other liabilities in Tables I, II, III-5, and IV-c-13.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
a	a	.01	.01	.01	.01	.02	.02	.02	.03	I. 7.
.81	1.00	.97	.93	.86	.99	1.00	1.12	1.14	1.17	II. 1.
.81	1.00	.97	.93	.86	.99	1.00	1.12	1.14	1.17	
a	a	a	a	a	a	a	.01	a	.01	2.
.11	.10	.13	.14	.19	.18	.23	.33	.37	.36	7.
1.15	1.73	1.69	1.79	2.19	3.15	3.63	3.71	3.42	4.56	8.
.62	.72	.88	.94	.85	.94	1.03	1.10	1.37	1.64	10.
.10	.12	.15	.15	.15	.15	.19	.20	.22	.26	11.
.08	.10	.12	.12	.12	.12	.15	.16	.16	.18	
.02	.02	.02	.03	.03	.03	.04	.05	.06	.08	
						.01	.01	.01	.01	12.
1.65	1.58	1.30	1.67	1.66	1.84	1.36	1.45	1.57	1.81	13.
1.10	1.10	1.00	1.50	1.50	1.80	1.30	1.45	1.57	1.81	
.55	.48	.30	.17	.16	.04	.06	0	0	0	
.37	.50	.55	.40	.65	.52	.57	.46	.60	.60	14.
.45	.34	.38	.45	.36	.68	.64	.46	.73	.61	15.
.02	.01	.02	.02	.02	.03	.03	.02	.03	.02	16.
.37	.28	.34	.39	.33	.59	.60	.39	.63	.44	17.
.14	.18	.16	.17	.19	.19	.21	.25	.29	.32	20.
5.80	6.56	6.56	7.05	7.46	9.28	9.51	9.49	10.39	11.82	21.
										III.
.43	.47	.50	.51	.51	.53	.56	.62	.69	.73	1.
.34	.35	.35	.36	.37	.39	.40	.42	.49	.57	2.
1.95	2.02	1.83	2.31	2.61	3.28	3.60	2.98	3.08	3.42	8.
1.39	1.88	1.94	1.79	1.70	2.25	2.06	2.09	2.39	3.11	10.
.85	.95	1.05	1.17	1.27	1.55	1.71	2.17	2.29	2.50	13.
4.96	5.67	5.66	6.15	6.46	8.00	8.33	8.28	8.94	10.33	14.
.84	.90	.90	.91	1.01	1.29	1.20	1.23	1.47	1.52	IV.
5.80	6.57	6.56	7.06	7.48	9.29	9.53	9.52	10.41	11.84	V.

TABLE III-5m-1
Brokers and Dealers, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	516	752	648	576
8. Loans on securities	1,366	648	694	660
13. Securities, U.S. government	2,145	1,042	321	935
14. Securities, state and local	340	340	243	267
15. Securities, other bonds and notes	294	208	238	211
16. Securities, preferred stock	15	10	12	11
17. Securities, common stock	279	198	226	200
21. Total	4,955	3,198	2,382	2,860
III. Liabilities				
8. Loans on securities	3,370	1,696	990	1,504
10. Other loans	890	950	930	840
14. Total	4,260	2,646	1,920	2,344
IV. Equities	695	552	462	516
V. Total assets or liabilities and equities	4,955	3,198	2,382	2,860

Line

- II-1, 8 FRB worksheets.
- 13 Bank loans on federal obligations to brokers and dealers (FRB worksheets), raised by 10 per cent.
- 14 FRB worksheets (1946-53 from Roland I. Robinson, *Postwar Market for State and Local Government Securities*, Princeton University Press for NBER, 1960, Table A-3, col. 6).
- 15 One-half of "corporate securities" (col. 11 of Table III-5m-1a minus lines II-8 and II-14 of this table).
- 16,
- 17 Sum of two lines assumed the same as line II-15. Preferred stock is assumed to be 5 per cent of total stock.
- 21 Sum of lines II-1 through II-17.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
505	655	624	566	490	574	546	554	540	540	1.
1,057	1,627	1,550	1,634	2,033	2,915	3,390	3,427	3,060	4,117	8.
880	759	484	780	770	825	341	319	549	719	13.
252	370	384	228	430	300	300	100	200	215	14.
371	276	322	378	308	575	574	344	572	360	15.
19	14	16	19	15	29	29	17	29	18	16.
352	262	306	359	293	546	545	327	543	342	17.
3,436	3,963	3,686	3,964	4,339	5,764	5,725	5,088	5,493	6,311	21.
										III.
1,947	2,017	1,827	2,311	2,614	3,285	3,605	2,981	3,082	3,417	8.
960	1,380	1,320	1,130	1,120	1,820	1,380	1,360	1,460	1,950	10.
2,907	3,397	3,147	3,441	3,734	4,905	4,985	4,341	4,542	5,367	14.
529	566	539	523	605	859	740	747	951	944	IV.
3,436	3,963	3,686	3,964	4,339	5,764	5,725	5,088	5,493	6,311	V.

line

- I-8 Line III-14 minus line III-10.
10 Table III-5m-1a, column 6, minus 125 per cent of foreign customers' credit balances with brokers and dealers (*Treasury Bulletin*, e.g., March 1959, p. 78).
14 Table III-5m-1a, sum of columns 6, 7, and 9.
V Line V minus line III-14.
V Same as line II-21.

TABLE III-5m-1a
Assets of Brokers and Dealers, 1945-58
(million dollars)

New York Stock Exchange Member Firms		All Brokers and Dealers									
Customers' Debit Balances (1)	Debit Balances in Firm Trading Accounts (2)	Customers' Credit Balances (3)	Borrowings (4)	Ratio: Debit to Credit Balances (5)	Customers' Credit Balances (6)	Bank Loans on Securities (7)	Bank Loans on Obligations (8)	Agencies of Foreign Banks, Loans on Securities (9)	Debt on Securities Except on Federal Obligations (10)	Assets Other Than Currency, Deposits, and Federal Obligations (11)	
1945	1,138	413	795	.99359	1,019	3,178	1,950	63	2,310	2,295	
1946	540	312	218	.82558	1,083	1,524	947	39	1,699	1,403	
1947	578	315	240	.86868	1,048	830	292	42	1,628	1,414	
1948	550	312	257	.90262	928	1,344	850	72	1,494	1,349	
1949	881	400	524	.97340	1,053	1,763	800	91	2,107	2,051	
1950	1,356	399	744	.94152	1,490	1,802	690	105	2,707	2,549	
1951	1,292	392	694	.95195	1,430	1,581	440	136	2,707	2,577	
1952	1,362	406	920	.95879	1,229	2,060	709	152	2,732	2,619	
1953	1,694	404	1,170	1.01527	1,220	2,361	700	153	3,034	3,080	
1954	2,429	626	1,598	1.05055	1,742	2,929	750	234	4,155	4,365	
1955	2,825	707	2,297	1.03487	1,484	3,263	310	238	4,675	4,838	
1956	2,856	563	2,178	1.04079	1,472	2,589	290	280	4,051	4,216	
1957	2,550	736 ^a	1,831	1.08952	1,576	2,601	499	365	4,043	4,405	
1958	3,431	722 ^b	2,305	1.07174	2,088	2,832	654	447	4,713	5,051	

Notes to Table III-5m-1a

Cols. 1 through 4:	<i>Federal Reserve Bulletin</i> , Table on "Stock Market Credit," covering member firms of the New York Stock Exchange carrying margin accounts, March 1957, p. 336, March 1959, p. 286, and March 1960, p. 295.
Col. 5:	Ratio of the sum of cols. 1 and 2 to the sum of cols. 3 and 4.
Col. 6:	FRB worksheets.
Col. 7:	<i>Annual Report of the Comptroller of the Currency</i> , e.g., 1946, Table 29, p. 110.
Col. 8:	FRB worksheets.
Col. 9:	Table III-5m-3, line II-8.
Col. 10:	Cols. 6, 7, and 9 minus col. 8.
Col. 11:	Col. 10 multiplied by col. 5.

^a Interpolated between December 1956 and June 1958.

^b Interpolated between June 1958 and June 1959.

^c Customers' net free credit balances multiplied by ratio of total customers' credit balances to customers' net free credit balances (see notes to columns 1 through 4). Net free credit balances from *Federal Reserve Bulletin*, September 1959, p. 1167. The June 1958 ratio was used for 1958 and the ratio for 1957 was derived by interpolating between December 1956 and June 1958 ratios.

TABLE III-5m-2
Banks in Possessions, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	171	150	148	136
2. Other bank deposits and shares	3	3	3	7
10. Other loans	96	142	176	186
11. Mortgages, nonfarm	22	33	47	86
a. Residential	18	26	37	63
b. Nonresidential	4	7	10	23
12. Mortgages, farm	1	3	6	7
13. Securities, U.S. government	599	534	438	365
14. Securities, state and local	21	19	21	23
15. Securities, other bonds and notes	11	26	15	26
17. Securities, common stock	1	1	1	1
20. Other intangible assets	79	68	79	63
21. Total	1,004	979	934	900
III. Liabilities				
1. Currency and demand deposits	539	480	471	421
2. Other bank deposits and shares	377	420	392	372
13. Other liabilities	26	10	21	32
14. Total	942	910	884	825
IV. Equities	62	69	50	75
V. Total assets or liabilities and equities	1,004	979	934	900

Source: All figures come from columns in: *Annual Report of the Comptroller of the Currency* (e.g. 1958, Table 42, p. 167 ff.), except where otherwise indicated.

Line

- II-1. Sum of: "currency and coin," from *Annual Report, Comptroller of the Currency*, and "demand deposits," from Federal Reserve Board worksheets. (FRB worksheets exclude "cash items in process of collection," included by Comptroller of the Currency in the category "balances with other banks, including reserve balances and cash items in process of collection.")
- 2. Federal Reserve Board worksheets.
- 10. Column on "loans and discounts including overdrafts," from *Annual Report, Comptroller of the Currency*, less the sum of lines II-11 and II-12 of this table.
- 11. Sum of II-11a and II-11b.
- 11a. Column on "real estate loans secured by nonfarm residential property."
- 11b. Column on "real estate loans secured by other nonfarm properties."
- 12. "Real estate loans secured by farm land."
- 13. "U.S. government obligations, direct and guaranteed."
- 14. "Obligations of states and political subdivisions."
- 15. "Other bonds, notes and debentures."

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
133	124	156	144	143	135	131	143	156	169	1.
5	3	4	3	4	4	5	6	4	8	2.
183	202	242	262	247	288	324	344	422	453	10.
100	119	147	150	153	152	190	204	220	261	11.
78	100	125	123	123	123	147	157	157	185	
22	19	22	26	30	29	42	47	63	76	
2	4	4	5	3	4	6	8	10	11	12.
321	294	252	271	263	277	259	274	284	303	13.
23	43	48	50	54	59	61	66	73	81	14.
38	32	25	24	28	21	22	26	34	34	15.
^a	1	1	1	1	1	1	3	3	3	17.
68	102	80	84	97	94	103	127	138	150	20.
873	924	959	994	993	1,035	1,102	1,201	1,344	1,473	21.
										III.
431	473	500	514	509	532	557	621	687	727	1.
345	351	348	365	370	387	399	417	491	569	2.
20	21	28	28	23	22	48	61	56	59	13.
796	845	876	907	902	941	1,004	1,099	1,234	1,355	14.
77	79	83	87	91	95	98	102	110	118	IV.
873	924	959	994	993	1,035	1,102	1,201	1,344	1,473	V.

line

1-17 "Corporate stocks, including stocks of Federal Reserve Banks."

20 Line II-21 minus sum of lines II-1 through II-17.

21 "Total assets."

I-1 "Liabilities-demand deposits." (See note b, Table III-5m.)

2 "Liabilities-time deposits."

13 Line III-14 minus sum of lines III-1 and III-2.

14 Sum of: "total deposits," "bills payable, rediscounts and other liabilities for borrowed money," "acceptances executed by or for account of reporting banks and outstanding," and "other liabilities."

Sum of: "capital stock," "surplus," "undivided profits," and "reserves and retirement account."

Line II-21 of this table.

^a Under \$500,000.

TABLE III-5m-3
Agencies of Foreign Banks, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	135	125	122	144
7. Trade credit	38	31	46	114
8. Loans on securities	63	39	42	72
13. Securities, U.S. government	541	538	487	372
14. Securities, state and local	34	23	34	102
15. Securities, other bonds and notes	17	8	15	25
17. Securities, common stock	17	16	15	17
21. Total	845	780	761	846
III. Liabilities				
13. Other liabilities	845	780	761	846
14. Total	845	780	761	846
IV. Equities				
V. Total assets or liabilities and equities	845	780	761	846

Very little is known about the distribution of the assets of agencies of foreign banks and this balance sheet is therefore only a very rough estimate. Totals from FRB worksheets were distributed using the asset distribution of the American Express Company and the method in Morris Mendelson, *The Flow-of-Funds*, page 1-267, with some modifications and corrections. American Express Company figures were taken from *Moody's Bank and Finance Manual*, 1945-54, and annual reports thereafter.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
155	202	161	192	209	256	295	396	419	434	1.
106	101	131	136	184	180	229	323	364	362	7.
91	105	136	152	153	234	238	280	365	447	8.
311	376	402	452	454	556	574	667	551	603	13.
98	87	116	119	166	158	205	292	331	302	14.
41	27	30	45	25	75	49	63	88	168	15.
16	18	30	34	37	45	49	63	88	97	17.
818	916	1,006	1,130	1,228	1,504	1,639	2,084	2,206	2,413	21.
										III.
818	916	1,006	1,130	1,228	1,504	1,639	2,084	2,206	2,413	13.
818	916	1,006	1,130	1,228	1,504	1,639	2,084	2,206	2,413	14.
										IV.
818	916	1,006	1,130	1,228	1,504	1,639	2,084	2,206	2,413	V.

Line

- II-8 Line II-21 minus the sum of lines II-1, II-7, II-13, and II-14 through II-17.
 21 Federal Reserve Board worksheets.
- II-13,
 14 Same as II-21.
- V Same as II-21.

TABLE III-5m-4
Agricultural Credit Organizations, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	a	a	1	1
II. Intangible assets				
1. Currency and demand deposits	16	19	21	21
7. Trade credit	2	2	2	1
10. Other loans	231	274	334	428
13. Securities, U.S. government	116	115	121	130
15. Securities, other bonds and notes				
20. Other intangible assets	86	73	65	67
21. Total	451	483	543	647
III. Liabilities				
7. Trade debt	3	3	2	2
10. Other loans	226	265	327	414
13. Other liabilities	29	17	10	10
14. Total	258	285	339	426
IV. Equities	193	198	205	222
V. Total assets or liabilities and equities	451	483	544	648

Source: These figures are the sum of balance sheet items for:

- a. Livestock loan companies (lines II-10 and III-10), from *Agricultural Finance Review*, Vol. 22, September 1960, p. 140, Table 16, col. 6.
- b. Production credit associations (Farm Credit Administration, Finance and Accounts Division, *Combined Statement of Condition*).
- c. National farm loan associations (June 1945 and June 1946: obtained directly from the Farm Credit Administration. June 1947-June 1959: *Annual Report of the Farm Credit Administration*). June 30th figures were interpolated on a straight line to obtain year-end figures.

Line

I-7 Book value of tangible assets held by agricultural credit organizations (notes b and c above), multiplied by Table III-5n, col. 11. Book values in millions are as follows:

1949	2
1950	3
1951	4
1952	6
1953	8
1954	9
1955	11
1956	14
1957	16
1958	19

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
3	5	6	9	11	13	16	21	23	26	7.
										II.
21	23	25	24	23	23	24	22	22	23	1.
1	1	2	3	3	4	3	3	3	3	7.
441	515	641	683	606	654	705	755	948	1,190	10.
139	150	159	169	171	180	186	189	189	186	13.
				9	12	19	26	34	45	15.
71	73	80	87	92	99	110	126	151	174	20.
673	762	907	966	904	972	1,047	1,121	1,347	1,621	21.
										III.
1	2	2	2	1	1	2	3	3	3	7.
426	501	620	658	581	631	680	730	927	1,156	10.
11	11	13	15	17	20	22	25	30	32	13.
438	514	635	675	599	652	704	758	960	1,191	14.
238	253	278	300	316	333	359	384	410	456	IV.
676	767	913	975	915	985	1,063	1,142	1,370	1,647	V.

line

I-1,

- 7 See notes b and c above.
- 10 See notes a and b above. For production credit associations, sum of loans net of reserves, and investments under CCC programs.
- 13 See notes b and c above (direct and guaranteed U.S. securities).
- 15 See notes b and c above (nonguaranteed U.S. securities plus Federal Land Bank notes held by national farm loan associations).
- 20 Line II-21 minus lines II-1 through II-15.
- 21 See notes a, b, and c above (total assets minus fixed assets at book value).
- I-7 See notes b and c above.
- 10 See notes a and b above: For production credit associations, sum of loans rediscounted with federal intermediate credit banks, and notes payable to FICB's.
- 13 Line III-14 minus lines III-7 and III-10.
- 14 Line V minus line IV.
- ✓ Sum of capital stock, surplus and reserves (notes b and c above), and difference between fixed assets at current and at book value (see note to line I-7).
- ✓ Sum of lines I-7 and II-21.

^aUnder \$500,000.

TABLE III-5n
Tangible Assets of Financial Organizations, 1945-59
(billion dollars)

<i>Book Value</i>						
	Federal Reserve Banks and Treasury Monetary Funds	Commer- cial Banks	Mutual Savings Banks	Life Insurance	Fraterna Orders	
Total (1)	(2)	(3)	(4)	(5)	(6)	
1945	2.30	.03	1.03	.13	.86	.04
1946	2.15	.03	1.01	.11	.74	.04
1947	2.30	.03	1.05	.11	.86	.03
1948	2.60	.03	1.11	.11	1.06	.04
1949	2.91	.03	1.17	.11	1.25	.04
1950	3.25	.04	1.24	.12	1.44	.04
1951	3.60	.04	1.34	.12	1.63	.04
1952	4.09	.05	1.43	.14	1.90	.05
1953	4.41	.05	1.54	.15	2.02	.06
1954	4.93	.05	1.66	.17	2.30	.06
1955	5.58	.06	1.87	.18	2.58	.07
1956	6.20	.07	2.08	.20	2.82	.07
1957	6.97	.08	2.33	.22	3.12	.08
1958	7.68	.09	2.58	.24	3.36	.08
1959					3.65	

Col. 1: Sum of cols. 2 through 9.

Col. 2: *Annual Report of the Board of Governors of the Federal Reserve System*, various issues, e.g., 1954, p. 62.

Col. 3: Sum of "bank premises owned, furniture and fixtures" and "other real estate-direct and indirect" of all operating commercial banks in the U.S. and possessions (*Annual Report of the Federal Deposit Insurance Corporation*, e.g., 1954, p. 124), minus sum of "bank premises owned, furniture and fixtures," "real estate owned other than bank premises," and "investments and other assets indirectly representing bank premises or other real estate" of all active banks in U.S. possessions (*Annual Report of the Comptroller of the Currency*, e.g., 1954, p. 161).

Col. 4: *Annual Report of the Federal Deposit Insurance Corporation* (see note to col. 3 above), e.g., 1954, p. 124.

Book Value

Fire and Casualty Insurance (7)	Savings and Loan Associations (8)	Agricultural Credit Organizations (9)	Current Value (Total) (10)	Ratio: Current to Book Value (Total) (11)
.11	.10		2.49	1.08
.12	.10		2.90	1.35
.12	.10		3.24	1.41
.14	.11		3.56	1.37
.17	.14		4.95	1.70
.19	.18		5.19	1.60
.22	.21		5.20	1.44
.24	.27	.01	5.83	1.43
.26	.32	.01	6.35	1.44
.29	.39	.01	7.14	1.45
.33	.48	.01	8.12	1.46
.36	.59	.01	8.99	1.45
.40	.72	.02	9.93	1.42
.46	.85	.02	10.33	1.35
	1.00			1.35

- Col. 5: *Life Insurance Fact Book*, 1959, p. 86, and 1961, p. 90.
- Col. 6: Estimated in same manner as intangible assets, Table III-5i.
- Col. 7: 1945-49: Goldsmith, *A Study of Saving*, Vol. I, sum of Tables V-55, col. 4, and V-56, col. 4 (pp. 553 and 554).
1950-57: FRB worksheets.
1958: Estimated by using 1957 ratio of real estate to total assets excluding real estate, of fire, marine, and casualty companies (FRB worksheets).
- Col. 8: Federal Home Loan Bank Board, *Trends in the Savings and Loan Field*, 1957 and 1961, Table 2.
- Col. 9: Sum of fixed assets of production credit associations and national farm loan associations, from *Annual Report of the Farm Credit Administration*, e.g., 1954-55, Table 28, pp. 86-87 and Table 19, p. 75 (June 30th figures were interpolated to arrive at year-end figures).
- Col. 10: Table III-5, line I-7.
- Col. 11: Col. 10 divided by col. 1; 1959 assumed the same as 1958.

TABLE III-5o
Total Finance, 1900-45, Selected Years
(million dollars)

	1900	1912	1922
I. Tangible assets			
7. Total	573	923	1,584
II. Intangible assets			
1. Currency and demand deposits	3,229	6,224	13,799
a. Monetary metals	1,197	2,132	3,991
b. Other	2,032	4,092	9,808
2. Other bank deposits and shares			
6. Consumer credit	239	456	916
7. Trade credit			
8. Loans on securities	1,289	2,297	6,253
9. Bank loans, n.e.c.	3,946	9,049	18,211
10. Other loans	90	594	1,162
11. Mortgages, nonfarm	2,066	4,835	9,947
a. Residential	1,350	3,117	6,715
b. Nonresidential	716	1,718	3,232
12. Mortgages, farm	432	1,469	3,518
13. Securities, U.S. government	663	794	7,715
14. Securities, state and local	889	1,729	2,854
15. Securities, other bonds and notes	1,828	5,043	7,762
16. Securities, preferred stock			
17. Securities, common stock	380	740	1,339
20. Other intangible assets	1,311	1,491	7,006
21. Total	16,361	34,721	80,482
III. Liabilities			
1. Currency and demand deposits	7,428	14,421	33,841
2. Other bank deposits and shares	3,706	9,310	20,942
3. Life insurance reserves, private	1,554	4,142	8,700
4. Pension and retirement funds, private			90
5. Pension and insurance funds, govt.	5	17	251
8. Loans and securities	300	500	1,950
9. Bank loans, n.e.c.	101	292	740
10. Other loans	103	214	574
12. Bonds and notes			233
13. Other liabilities	762	717	3,603
14. Total	13,959	29,613	70,924
IV. Equities	2,974	6,033	11,141
V. Total assets or liabilities and equities	16,933	35,646	82,065

1929	1933	1939	1945 ^a	
2,990	4,824	5,560	2,227	I. 7.
				II.
17,079	15,952	60,140	74,331	1.
4,474	4,611	20,177	22,444	
12,605	11,341	39,663	51,887	
		2	71	2.
3,305	1,621	3,688	2,340	6.
909	464	1,010	505	7.
14,345	5,152	2,696	8,129	8.
20,513	9,967	9,834	12,955	9.
2,616	5,503	3,499	2,183	10.
23,281	19,797	18,153	20,369	11.
16,385	13,768	12,781	15,487	
6,896	6,029	5,372	4,882	
3,881	2,954	1,697	1,363	12.
7,658	13,659	33,506	178,935	13.
4,956	5,908	8,054	6,579	14.
13,465	13,043	14,692	16,135	15.
				16.
6,080	3,869	4,359	6,516	17.
11,473	5,814	5,348	10,926	20.
129,561	103,703	166,678	341,337	21.
				III.
40,865	36,600	78,068	180,112	1.
34,720	26,858	30,348	53,033	2.
17,502	20,862	29,228	44,262	3.
500	700	1,050	2,900	4.
1,470	2,956	6,230	25,467	5.
4,200	1,000	700	1,250	8.
2,214	913	1,439	698	9.
1,325	480	625	1,215	10.
1,577	1,016	778	681	12.
6,777	2,857	4,623	8,200	13.
111,150	94,242	153,089	317,818	14.
21,402	14,285	19,149	25,745	IV.
132,552	108,527	172,238	343,563	V.

(Notes to Table III-5a are on following page)

Notes to Table III-50

Source: tables F, I, L, M, from Goldsmith, *A Study of Saving*, Vol. I; W tables, from Goldsmith, *A Study of Saving*, Vol. III; and A tables, from Goldsmith, *Financial Intermediaries*. Other tables referred to are in this volume.

Line

I-7	Sum of: W-39, line I-1 through I-5; W-41, line I-10; A-25, line 2; and A-26, line 2.
II-1	Sum of: W-37, line II-1 and 2; W-39, lines I-9, II-1, II-2, and II-3; W-41, line II-1 and 2; W-43, line I-9; A-25, line 3; A-26, line 3; and A-27, line 2 (except 1945, one-half of line 2); minus: A-6, line 2; and A-3.c, line 18.
1a	Sum of: W-39, line I-9; and W-43, line I-9.
1b	Line II-1 minus line II-1a.
2	Sum of: W-41, line II-3; and A-3.c, line 18.
6	Sum of: W-39, line II-8; W-41, line II-8; A-25, line 6; and A-26, line 5; minus: A-3.a, lines 6, 12, and 18; and A-7, lines 9 and 12.
7	Sum of: A-25, line 7; and A-27, lines 3 and 4.
8	Sum of: W-37, line II-9; W-39, line II-9; and W-41, line II-9.
9	Sum of: W-39, line II-7; and A-3.a, lines 6, 12, and 18.
10	Sum of: W-41, line II-7; and A-7, lines 9 and 12.
11	IV-b-11c, line 5.
11a	IV-b-11c-1, line 5.
11b	IV-b-11c-4, line 5.
12	Sum of: W-39, line 11; W-41, line 11; and M-20, column 7.
13	Sum of: W-37, lines II-12 and 13; W-39, line II-12; W-41, line II-12; A-25, line 8; A-26, line 6 (1945 only); and A-27, one-half of line 2 (1945 only) and an upward revision in estimated bond holdings of mutual savings banks of \$20 million in 1945 (see L-29, column 7 and A-5, line 26); minus: A-6, line 3, and a downward revision in estimated bond holdings of fraternal orders, of \$20 million in 1939 and \$51 million in 1945 (see I-10, column 7 and A-9, line 21).
14	IV-b-14a, line 5.
15	IV-b-15a, line 5.
16,	
17	Sum of: W-37, lines II-15 and 16; W-39, line II-16; W-41, lines II-15 and II-16; and A-26, line 6 (1929 and 1933); minus: III-4b-1, line 8.
20	Line II-21 minus the sum of lines II-1 through II-17.
21	Sum of: W-37, line II-22; W-39, lines I-9 and II-22; W-41, line II-22; W-43, line I-9; A-25, (line 1 minus line 2); A-26 (line 1 minus line 2); A-27, line 1; and A-28, line 2; minus: A-6, line 1; and A-28, line 4.

Notes to Table III-5o (concluded)

<u>Line</u>	
III-1	Sum of: W-39, line III-1; F-5, columns 1, 2, 4, and 5 (1900-1922); F-18, columns 1, 2, 4, and 5 (1929-1945); L-4, columns 2, 4; A-2, line 16; A-3.c, line 2; and A-4, line 28.
2	Sum of: W-39, line III-3; W-41, line III-3; and A-3.c, line 3; minus: A-2, line 16; and A-6, line 6.
3	W-41, line III-4.
4	W-41, line III-5.
5	W-41, line III-6.
8	W-37, line III-10.
9	Sum of: W-39, line III-7; W-41, line III-7; A-25, line 11 (1929-1939); A-25, line 13 (1945); A-26, line 9 (1929-1939); A-26, line 11 (1945); A-27, line 9; and A-28 (one-third of line 2); minus: A-19, line 15.
10	Sum of: W-37, line III-9; A-19, line 15; A-25, line 14; and A-26, line 12.
12	Sum of: W-41, line III-12; A-25, lines 12 and 15; A-26, lines 10 and 13; and A-27, line 8.
13	Line III-14 minus the sum of lines III-1 through III-12 of this table.
14	Sum of: W-37, line III-15; W-39, line III-15; W-41, line III-15; A-25 (line 10 minus line 17); A-26 (line 8 minus line 15); A-27 (line 6 minus line 12); A-28 (two-thirds of line 2); F-5, columns 1, 2, 4, and 5 (1900-1922); and F-18, columns 1, 2, 4, and 5 (1929-1945); minus: A-6 (line 5 minus line 8).
IV	Line V minus line III-14 of this table.
V	Line I-7 plus line II-21 of this table.

^aThe 1945 figures in this table have been superseded by those in Table III-5; they are included here for comparability with earlier years.

TABLE III-6
State and Local Governments, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	.87	1.35	1.69	1.76
2. Nonresidential structures	41.55	50.64	60.49	65.12
3. Land	14.20	18.90	21.40	21.50
4. Producer durables	.62	.79	1.05	1.35
6. Inventories	.07	.09	.10	.11
7. Total	57.31	71.77	84.73	89.84
II. Intangible assets				
1. Currency and demand deposits	5.21	6.08	6.80	7.29
a. Monetary metals				
b. Other	5.21	6.08	6.80	7.29
2. Other bank deposits and shares	.53	.71	.87	1.14
11. Mortgages, nonfarm	.06	.07	.06	.07
a. Residential	.06	.07	.06	.07
13. Securities, U.S. government	4.99	4.37	5.03	5.35
a. Short-term	2.40	2.30	2.60	3.10
c. Other long-term	2.59	2.07	2.43	2.25
14. Securities, state and local	1.45	1.32	1.27	1.27
15. Securities, other bonds and notes	.29	.30	.34	.51
21. Total	12.53	12.85	14.37	15.63
III. Liabilities				
7. Trade debt	.55	.70	.85	1.00
12. Bonds and notes	21.27	21.14	22.55	24.76
14. Total	21.82	21.84	23.40	25.76
IV. Equities	48.02	62.78	75.70	79.71
V. Total assets or liabilities and equities	69.84	84.62	99.10	105.47

Line

I-1

through

I-7

Line 6 of Tables IV-a-1 through IV-a-7 respectively.

II-1

Sum of currency (FRB worksheets) and demand deposits (*Annual Report of the Comptroller of the Currency*, e.g., 1945, p. 119) minus line II-1 of Table III-5b-2.

2

Annual Report of the Comptroller of the Currency, e.g., 1945, p. 119.

11

Table IV-b-11, line 6.

13

Total direct and guaranteed U.S. government securities held by state and local governments (FRB worksheets) minus line II-13 of Table III-5b-2.

14

Total state and local government securities held by state and local governments (FRB worksheets) minus line II-14 of Table III-5b-2.

15

Sum of total corporate bonds held by state and local governments plus nonguaranteed U.S. government securities (FRB worksheets), minus corporate bonds held by state and local governments' pension and retirement funds (line II-15 of Table III-5b-2).

21

Sum of lines II-1 through II-15.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
1.93	2.33	2.95	3.62	4.14	4.41	4.77	5.14	5.51	6.03	1.
53.77	70.75	77.27	83.84	87.42	92.85	102.29	113.42	123.27	133.20	2.
20.50	24.00	24.20	23.70	24.00	24.10	24.80	26.30	27.40	28.00	3.
1.63	1.94	2.27	2.56	2.86	3.22	3.71	4.27	4.85	5.25	4.
.10	.13	.13	.13	.14	.15	.16	.18	.19	.20	6.
87.93	99.15	106.82	113.85	118.56	124.73	135.73	149.31	161.22	172.68	7.
										II.
7.52	7.98	8.41	8.88	9.48	9.81	10.20	10.35	10.56	10.78	1.
7.52	7.98	8.41	8.88	9.48	9.81	10.20	10.35	10.56	10.78	
1.29	1.39	1.54	1.63	1.96	2.42	2.36	2.40	2.78	3.58	2.
.16	.21	.29	.36	.50	.61	.72	.84	1.20	1.61	11.
.16	.21	.29	.36	.50	.61	.72	.84	1.20	1.61	
5.37	5.73	6.10	7.18	8.49	9.93	10.34	11.04	11.78	11.08	13.
3.20	3.50	3.30	4.00	5.20	5.20	3.60	5.80	7.10	6.00	
2.17	2.23	2.80	3.18	3.29	4.73	6.74	5.24	4.68	5.08	
1.55	1.85	1.98	2.08	2.17	2.20	2.25	2.32	2.39	2.44	14.
.50	.56	.66	.59	.64	.84	.88	.89	.79	.67	15.
16.39	17.72	18.98	20.72	23.24	25.81	26.75	27.84	29.50	30.16	21.
										III.
1.10	1.20	1.20	1.30	1.40	1.55	1.70	1.80	1.85	2.00	7.
27.11	30.22	32.63	35.81	39.39	43.57	47.05	50.37	55.24	61.16	12.
28.21	31.42	33.83	37.11	40.79	45.12	48.75	52.17	57.09	63.16	14.
76.11	85.45	91.97	97.46	101.01	105.42	113.73	124.98	133.63	139.68	IV.
104.32	116.87	125.80	134.57	141.80	150.54	162.48	177.15	190.72	202.84	V.

Line

III-7 FRB worksheets.

12, 14 Sum of state and local government obligations outstanding (FRB worksheets), loans by the federal government (FRB worksheets), and noninterest-bearing debt. June 30 estimates for the last are derived by taking gross debt of state and local governments (*Survey of Current Business*, e.g., May 1957, Table 4, p. 19) minus total interest-bearing debt (*Annual Report of the Secretary of the Treasury*, e.g., 1955, Table 49, p. 512). December data are then derived by straight-line interpolation.

IV Line V minus line III-14.

V Sum of lines I-7 and II-21.

TABLE III-6a
State and Local Governments, 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
I. Tangible assets							
1. Residential structures } 2. Nonresidential structures }	1,574	4,825	13,342	21,170	24,036	28,713	40,034
3. Land	3,000	6,500	11,100	13,200	13,150	14,600	17,450
4. Producer durables	61	154	121	505	483	476	405
6. Inventories	10	20	40	60	60	60	150
7. Total	4,645	11,499	24,603	34,935	37,729	43,849	58,039
II. Intangible assets							
1. Currency and demand deposits	110	387	1,097	1,767	1,736	2,986	5,311
a. Monetary metals	6	7	6	5	4	6	13
b. Other	104	380	1,091	1,762	1,732	2,980	5,298
2. Other bank deposits and shares	35	126	365	712	360	553	521
13. Securities, U.S. government			232	255	219	250	4,390
14. Securities, state and local	554	1,150	2,210	3,631	3,041	2,762	1,633
20. Other intangible assets	84	169	312	520	492	601	428
21. Total	783	1,832	4,216	6,885	5,848	7,152	12,283
III. Liabilities							
12. Bonds and notes	2,014	4,430	10,384	16,873	19,084	19,765	15,913
13. Other liabilities					417	54	343
14. Total	2,014	4,430	10,384	16,873	19,501	19,819	16,256
IV. Equities							
V. Total assets or liabilities and equities	3,414	8,901	18,435	24,947	24,076	31,182	54,066
	5,428	13,331	28,819	41,820	43,577	51,001	70,322

Notes to Table III-6a

Source: All data were taken directly from Goldsmith, *A Study of Saving*, Volume III, Table W-42 except as specified below.

1e

-1 and

-2 Table W-42, lines I-1 and I-2, plus federal-aid highways (omitted from the table) as follows (million dollars):

1922	300
1929	630
1933	1,160
1939	1,850
1945	3,790

7

Table W-42, line I-10, plus federal-aid highways (see above), and minus monetary metals (Table W-42, line I-9).

-1

Table W-42, sum of lines I-9, II-1, and II-2, minus line II-2 of this table.

2

Goldsmith, *Financial Intermediaries*, Table A-3.c, line 24.

21

Table W-42, line II-22 plus monetary metals (line I-9), and minus accruals (line II-20). The accruals, mainly on local property taxes but also on state income, gift, inheritance, and property taxes, are omitted here because they were not calculated for later years.

Table W-42, line IV, plus federal-aid highways (see above), and minus accruals (line II-20).

Table W-42, line V, plus federal-aid highways, and minus accruals.

^aThe 1945 figures in this table have been superseded by those in Table III-6; they are included here for comparability with earlier years.

TABLE III-7
Federal Government (Civil Only), 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	1.21	1.15	1.13	.99
2. Nonresidential structures	13.76	17.22	20.61	22.20
3. Land	6.30	7.00	8.30	8.90
4. Producer durables	2.64	2.37	1.96	1.56
6. Inventories	2.58	1.39	1.10	1.92
7. Total	26.49	29.13	33.10	35.57
II. Intangible assets				
1. Currency and demand deposits	26.81	4.08	3.54	4.62
a. Monetary metals				
b. Other	26.81	4.08	3.54	4.62
2. Other bank deposits and shares	.12	.13	.12	.12
7. Trade credit	.90	.10	0	0
10. Other loans	4.06	7.23	11.36	13.03
11. Mortgages, nonfarm	.92	.68	.64	.72
a. Residential	.90	.67	.63	.72
b. Nonresidential	.02	.01	.01	.01
12. Mortgages, farm	1.50	1.32	1.20	1.14
13. Securities, U.S. government	4.52	5.06	5.10	5.20
c. Other long-term	4.52	5.06	5.10	5.20
14. Securities, state and local	.50	.48	.50	.57
19. Equity in other business	2.34	2.34	.55	.54
20. Other intangible assets	11.12	12.02	14.21	14.98
21. Total	52.79	33.44	37.22	40.92
III. Liabilities				
1. Currency and demand deposits	2.31	2.44	2.41	2.40
2. Other bank deposits and shares	3.02	3.38	3.52	3.45
7. Trade debt	2.70	.70	0	0
9. Bank loans, n.e.c.	.31	.10	.07	.92
12. Bonds and notes	278.98	259.99	257.69	253.88
13. Other liabilities	.19	.23	.27	.33
14. Total	287.51	266.84	263.96	260.98
IV. Equities	-208.23	-204.27	-193.64	-184.49
V. Total assets or liabilities and equities	79.28	62.57	70.32	76.49

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
.89	.84	.79	.74	.67	.57	.52	.48	.64	1.01	1.
22.34	24.72	25.89	27.60	28.75	29.68	30.79	32.28	33.57	35.00	2.
9.10	11.50	13.40	12.90	12.00	12.40	13.60	13.40	13.60	12.80	3.
1.24	1.06	1.00	1.00	1.00	.93	.85	.77	.69	.61	4.
3.28	2.67	2.24	2.71	5.59	6.83	6.98	6.87	5.93	7.89	6.
36.85	40.79	43.32	44.95	48.01	50.41	52.74	53.80	54.43	57.31	7.
										II.
5.00	4.32	4.38	6.33	4.86	4.89	4.48	4.18	4.19	4.19	1.
5.00	4.32	4.38	6.33	4.86	4.89	4.48	4.18	4.19	4.19	
.18	.19	.28	.35	.34	.36	.36	.33	.30	.33	2.
0	.38	1.30	2.25	2.21	2.44	2.27	2.35	2.30	1.70	7.
13.70	14.40	15.03	15.78	16.39	16.32	17.35	17.32	17.95	19.05	10.
1.21	1.50	2.11	2.58	2.93	2.94	3.27	3.72	4.99	5.10	11.
1.20	1.49	2.11	2.57	2.92	2.94	3.27	3.72	4.99	5.10	
a	a	a	a	a	-	-	-	-	-	
1.16	1.21	1.27	1.36	1.47	1.57	1.76	2.01	2.24	2.46	12.
5.28	5.04	4.95	5.05	5.07	5.20	5.22	5.47	5.91	5.82	13.
5.28	5.04	4.95	5.05	5.07	5.20	5.22	5.47	5.91	5.82	
.49	.56	.82	1.14	.81	.48	.48	.56	.76	.97	14.
.52	.49	.48	.48	.46	.45	.43	.43	.42	.42	19.
12.89	20.36	24.98	21.82	22.35	19.22	23.24	22.03	20.54	18.28	20.
40.43	48.45	55.60	57.14	56.89	53.87	58.86	58.40	59.60	58.32	21.
										III.
2.38	2.36	2.40	2.44	2.47	2.50	2.51	2.53	2.56	2.60	1.
3.31	3.04	2.82	2.66	2.47	2.24	1.99	1.74	1.42	1.22	2.
0	1.10	2.70	2.80	2.60	2.37	2.28	2.61	2.77	2.83	7.
1.00	.38	.29	.72	2.20	2.27	1.17	.88	.46	.81	9.
258.07	258.12	261.11	269.12	276.91	280.46	284.04	280.53	280.92	288.49	12.
.49	.49	.64	.90	1.11	1.39	1.36	1.46	1.53	1.80	13.
265.25	265.49	269.96	278.64	287.76	291.23	293.35	289.75	289.66	297.75	14.
-187.97	-176.25	-171.04	-176.55	-182.86	-186.95	-181.75	-177.55	-175.63	-182.12	IV.
77.28	89.24	98.92	102.09	104.90	104.28	111.60	112.20	114.03	115.63	V.

(Notes to Table III-7 are on following page)

Notes to Table III-7

Line

I-1
through

I-7

From line 7 of Tables IV-a-1 through IV-a-7 respectively.

II-1

Total general fund assets (*Daily Treasury Statement*, category "account of the Treasurer of the U.S.," e.g., December 30, 1955, p. 1) plus domestic balance held outside the Treasury (FRB worksheets), minus the following:

1. time deposits in the general fund (*Federal Reserve Bulletin*, reserves and liabilities of commercial banks, e.g., March, 1958, p. 319, less cash assets of the Postal Savings System, from FRB worksheets).
2. deposits in foreign depositories for the general fund (FRB worksheets).
3. currency & demand deposits of federal government pension and insurance funds (line II-1 of Table III-5b-1).
4. silver bullion in general fund (*Treasury Bulletin*, e.g., Table 4, July, 1951, p. 50).
5. 1945-48: silver bullion deposits with Philippine Treasury (FRB worksheets).

2

Sum of federal government time deposits (*Federal Reserve Bulletin*, e.g., March, 1958, p. 319) and government savings capital in savings and loan associations (see note to line III-2, Table III-5e for source).

7

FRB worksheets.

10

Table III-7d, column 9.

11

Table IV-b-11, line 7.

11a

Table IV-b-11a, line 7.

11b

Table IV-b-11b, line 7.

12

Table IV-b-12, line 7.

13

The sum of Table III-5b-1a, column 8; Table III-5b-1b, columns 4 and 5; and Table III-7e, line II-13.

14

FRB worksheets.

19

Sum of:

1. stock and other equities of the Exchange Stabilization Fund (*Treasury Bulletin* table, "Exchange Stabilization Fund-Balance Sheet," e.g., February, 1956, p. 55).
2. other assets of the Postal Savings System (Table III-7b, line II-20).
3. capital stock in production credit associations held by the federal government (Farm Credit Administration, Accounting and Budget Division, *Production Credit Associations, Summary of Operations*).
4. federal government share of surplus and reserves of the production credit associations, estimated from *ibid.* as follows:

$\frac{\text{PCA capital stock, held by Federal Government}}{\text{PCA capital stock, total}} \times \text{PCA surplus and reserves.}$

20

Sum of federal government subscription in the International Monetary Fund and the International Bank for Reconstruction and Development (*Federal Reserve Bulletin*, e.g., February 1955, p. 168); rest of the world deposit liabilities to U.S. government (FRB worksheets); and corporate tax liabilities to U.S. government (FRB worksheets).

21

Sum of lines II-1 through II-20.

III-1

The sum of Federal Reserve Bank notes, National Bank notes, and U.S. notes outstanding, minus gold reserve against U.S. notes (*Federal Reserve Bulletin*, e.g., February 1959, p. 163, col. 1), seigniorage on coins and revalued silver (*Treasury Bulletin*, Table 5, e.g., April 1956, p. 50) and \$131 million for minor coin outstanding, December, 1934 (*Banking and Monetary Statistics*, p. 420).

2

Deposit liabilities of the Postal Savings System (Table III-7b).

7

1945-53: Corporations' receivables from U.S. government (SEC, *Working Capital of U.S. Corporations*, e.g., Release No. 1448, April 1957).

1954-58: SEC, working capital worksheets.

9

Loans guaranteed by the Commodity Credit Corporation (*Annual Report of the Comptroller of the Currency*, e.g., 1955, p. 173). CCC pooled certificates of interest are included.

12

Sum of U.S. government direct, guaranteed, and nonguaranteed obligations outstanding. Direct and guaranteed obligations are estimated as follows:

Total gross debt (*Treasury Bulletin*, e.g., December 1956, Table 1, p. 16), minus currency items in public debt (*Daily Treasury Statement*, table on "statement of public debt," items: gold liabilities, National and Federal Reserve Bank notes assumed by the U.S., and old demand notes and fractional currency).

Nonguaranteed obligations are estimated as follows:

Debt of U.S. government corporations and agencies not guaranteed by the U.S. (*Treasury Bulletin*, "Corporations and certain other business-type activities," e.g., April 1959, pp. 73-97. This includes the debt of Federal Home Loan Bank Board, the Farm Credit Admin-

Notes to Table III-7 (concluded)

III-12	istration's Banks for Cooperatives, Federal Intermediate Credit Banks and the Federal National Mortgage Association), plus the debt of Federal Land Banks not guaranteed by U.S. government (Farm Credit Administration, <i>Combined Statements of the Federal Land Banks</i>).	
13	Sum of: Privately held capital stock of: Banks for Cooperatives Federal Home Loan Banks Federal National Mortgage Association—secondary market operations Federal Land Banks Trust interest on fund principal of Federal National Mortgage Association—secondary operations Trust and deposit liabilities of Federal Home Loan Banks Other liabilities of: Postal Savings System	<u>Source</u> <i>Treasury Bulletin</i> , see note to III-12 above <i>Combined Statements of the Federal Land Banks</i> <i>Treasury Bulletin</i> , see above <i>Treasury Bulletin</i> , see above Table III-7b

If the private share of the Federal Home Loan Banks and Federal Land Banks were included, the following amounts would be added:

(million dollars)

1945:	55
1946:	89
1947:	207
1948:	214
1949:	222
1950:	240
1951:	258
1952:	282
1953:	292
1954:	301
1955:	309
1956:	318
1957:	328
1958:	339

14	Sum of lines III-1 through III-13.
IV	Line V minus line III-14.
V	Sum of lines I-7 and II-21.

TABLE III-7a
Total Federal Government, Including Military, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	1.29	1.24	1.25	1.14
2. Nonresidential structures	22.23	27.65	32.56	34.35
3. Land	6.30	7.00	8.30	8.90
4. Producer durables	66.16	65.43	56.95	50.94
6. Inventories	3.22	2.32	2.21	3.49
7. Total	99.20	103.64	101.27	98.82
II. Intangible assets				
1. Currency and demand deposits	26.81	4.08	3.54	4.62
a. Monetary metals				
b. Other	26.81	4.08	3.54	4.62
2. Other bank deposits and shares	.12	.13	.12	.12
7. Trade credit	.90	.10	0	0
10. Other loans	4.06	7.23	11.36	13.03
11. Mortgages, nonfarm	.92	.68	.64	.72
a. Residential	.90	.67	.63	.72
b. Nonresidential	.02	.01	.01	.01
12. Mortgages, farm	1.50	1.32	1.20	1.14
13. Securities, U.S. government	4.52	5.06	5.10	5.20
c. Other long-term	4.52	5.06	5.10	5.20
14. Securities, state and local	.50	.48	.50	.57
19. Equity in other business	2.34	2.34	.55	.54
20. Other intangible assets	11.12	12.02	14.21	14.98
21. Total	52.79	33.44	37.22	40.92
III. Liabilities				
1. Currency and demand deposits	2.31	2.44	2.41	2.40
2. Other bank deposits and shares	3.02	3.38	3.52	3.45
7. Trade debt	2.70	.70	0	0
9. Bank loans, n.e.c.	.31	.10	.07	.92
12. Bonds and notes	278.98	259.99	257.69	253.88
13. Other liabilities	.19	.23	.27	.33
14. Total	287.51	266.84	263.96	260.98
IV. Equities	-135.52	-129.76	-125.47	-121.24
V. Total assets or liabilities and equities	151.99	137.08	138.49	139.74

Data are from Table III-7, with the following additions, from the specified tables in Goldsmith, *National Wealth*, and corresponding adjustments to lines I-7, IV, and V of this table.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.07	1.05	1.01	.98	.91	.81	.76	.73	.89	1.26	I.
33.51	36.65	38.87	40.95	43.58	45.32	47.79	50.71	53.21	55.47	1.
9.10	11.50	13.40	12.90	12.00	12.40	13.60	13.40	13.60	12.80	2.
42.03	39.31	38.37	43.79	49.91	50.74	51.38	53.40	53.58	52.86	3.
5.44	6.69	6.48	9.07	12.88	15.77	18.45	19.84	19.74	23.80	4.
91.15	95.20	98.13	107.69	119.28	125.04	131.98	138.08	141.02	146.19	5.
										II.
5.00	4.32	4.38	6.33	4.86	4.89	4.48	4.18	4.19	4.19	1.
5.00	4.32	4.38	6.33	4.86	4.89	4.48	4.18	4.19	4.19	
.18	.19	.28	.35	.34	.36	.36	.33	.30	.33	2.
0	.38	1.30	2.25	2.21	2.44	2.27	2.35	2.30	1.70	7.
13.70	14.40	15.03	15.78	16.39	16.32	17.35	17.32	17.95	19.05	10.
1.21	1.50	2.11	2.58	2.93	2.94	3.27	3.72	4.99	5.10	11.
1.20	1.49	2.11	2.57	2.92	2.94	3.27	3.72	4.99	5.10	
a	a	a	a	a	0	0	0	0	0	
1.16	1.21	1.27	1.36	1.47	1.57	1.76	2.01	2.24	2.46	12.
5.28	5.04	4.95	5.05	5.07	5.20	5.22	5.47	5.91	5.82	13.
5.28	5.04	4.95	5.05	5.07	5.20	5.22	5.47	5.91	5.82	
.49	.56	.82	1.14	.81	.48	.48	.56	.76	.97	14.
.52	.49	.48	.48	.46	.45	.43	.43	.42	.42	19.
12.89	20.36	24.98	21.82	22.35	19.22	23.24	22.03	20.54	18.28	20.
40.43	48.45	55.60	57.14	56.89	53.87	58.86	58.40	59.60	58.32	21.
										III.
2.38	2.36	2.40	2.44	2.47	2.50	2.51	2.53	2.56	2.60	1.
3.31	3.04	2.82	2.66	2.47	2.24	1.99	1.74	1.42	1.22	2.
0	1.10	2.70	2.80	2.60	2.37	2.28	2.61	2.77	2.83	7.
1.00	.38	.29	.72	2.20	2.27	1.17	.88	.46	.81	9.
258.07	258.12	261.11	269.12	276.91	280.46	284.04	280.53	280.92	288.49	12.
.49	.49	.64	.90	1.11	1.39	1.36	1.46	1.53	1.80	13.
265.25	265.49	269.96	278.64	287.76	291.23	293.35	289.75	289.66	297.75	14.
-133.67	-121.84	-116.23	-113.81	-111.59	-112.32	-102.51	-93.27	-89.04	-93.24	IV.
131.58	143.65	153.73	164.83	176.17	178.91	190.84	196.48	200.62	204.51	V.

Line

- 1-1 Table B-177, column 11.
- 2 Table B-175, sum of columns 2, 3, and 4, minus Table B-177, column 11.
- 4 Table B-175, sum of columns 1, 5, and 8.
- 5 Table B-175, sum of columns 6 and 7.

^aUnder \$5 million.

TABLE III-7b
Postal Savings System, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	.01	.01	.01	.01
13. Securities, U.S. government	2.84	3.18	3.31	3.24
20. Other intangible assets	.18	.20	.21	.20
21. Total	3.02	3.39	3.52	3.45
III. Liabilities				
2. Other bank deposits and shares	3.02	3.38	3.52	3.45
13. Other liabilities	^a	^a	0	^a
14. Total	3.02	3.39	3.52	3.45
IV. Equities				
V. Total assets or liabilities and equities	3.02	3.39	3.52	3.45

1945-54: All data are from *Federal Reserve Bulletin* table entitled "Postal Savings System," June 1955, p. 662.

1955-58: Federal Reserve Board worksheets.

^aUnder \$5 million.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
.01	.01	.03	.03	.03	.03	.03	.03	.02	.02	1.
3.12	2.87	2.64	2.55	2.39	2.13	1.87	1.63	1.32	1.13	13.
.19	.17	.16	.15	.14	.13	.11	.11	.10	.09	20.
3.31	3.04	2.84	2.74	2.56	2.29	2.01	1.77	1.44	1.24	21.
										III.
3.31	3.04	2.82	2.66	2.47	2.24	1.99	1.74	1.42	1.22	2.
a	a	.02	.08	.09	.05	.03	.03	.02	.02	13.
3.31	3.04	2.84	2.74	2.56	2.29	2.01	1.77	1.44	1.24	14.
										IV.
3.31	3.04	2.84	2.74	2.56	2.29	2.01	1.77	1.44	1.24	V.

TABLE III-7c
Government Lending and Credit Agencies, Except
Federal Land Banks, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
1. Residential structures	8,741	4,633	1,635	1,455
2. Nonresidential structures				
3. Land				
4. Producer durables				
6. Inventories	2,168	1,139	686	437
7. Total	10,909	5,772	2,321	1,892
II. Intangible assets				
1. Currency and demand deposits	375	830	696	588
10. Other loans	2,717	3,761	5,149	6,802
11. Mortgages, nonfarm	917	681	638	724
a. Residential	902	672	631	717
b. Nonresidential	15	9	7	7
12. Mortgages, farm	426	341	306	270
13. Securities, U.S. government	1,507	1,717	1,663	1,855
15. Securities, other bonds and notes	320	220	151	133
20. Other intangible assets	1,208	865	540	208
21. Total	7,470	8,415	9,143	10,580
III. Liabilities				
12. Bonds and notes	876	756	771	1,004
13. Other liabilities	3,061	2,488	1,259	1,620
14. Total	3,937	3,244	2,030	2,624
IV. Equities	14,442	10,943	9,434	9,848
V. Total assets or liabilities and equities	18,379	14,187	11,464	12,472

Sum of balance sheet items for the following agencies.

Housing: Federal Home Loan Banks
Federal Housing Administration
Federal National Mortgage Association
Home Owners Loan Corporation
Office of the Administrator, Housing and Home Finance Agency
Public Housing Administration
R.F.C. Mortgage Corporation

Agriculture: Banks for Cooperatives
Commodity Credit Corporation
Farmers Home Administration
Federal Crop Insurance Corporation
Federal Farm Mortgage Corporation
Federal Intermediate Credit Banks
Production Credit Corporation
Rural Electrification Administration

Business: Small Business Administration

Finance: Federal Deposit Insurance Corporation
Federal Savings and Loan Insurance Corporation
Reconstruction Finance Corporation

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1,411	1,409	1,392	1,305	1,158	881	600	407	246	175	I.
										1.
										2.
										3.
										4.
1,376	1,638	1,174	1,016	2,086	3,302	3,747	3,651	3,025	3,036	6.
2,787	3,047	2,566	2,321	3,244	4,183	4,347	4,058	3,271	3,211	7.
										II.
310	403	427	454	501	445	447	717	758	941	1.
7,377	7,581	8,129	9,616	11,189	12,042	12,499	12,440	12,856	15,959	10.
1,205	1,478	1,977	2,378	2,626	2,559	2,787	3,259	4,222	4,168	11.
1,200	1,474	1,973	2,375	2,623	2,559	2,787	3,259	4,222	4,168	
5	4	4	3	3	0	0	0	0	0	
252	265	279	294	301	301	279	291	341	391	12.
2,047	2,075	2,226	2,419	2,601	2,967	3,236	3,700	3,721	4,042	13.
104	84	74	42	40	5	6	8	13	5	15.
390	414	581	669	738	826	1,417	1,193	1,267	1,142	20.
11,685	12,300	13,693	15,872	17,996	19,145	20,671	21,608	23,178	26,648	21.
										III.
800	1,214	1,413	1,383	1,258	1,101	2,421	2,777	4,709	4,087	12.
1,692	1,161	1,051	1,625	3,514	3,896	2,438	2,193	1,695	2,325	13.
2,492	2,375	2,464	3,008	4,772	4,997	4,859	4,970	6,404	6,412	14.
11,980	12,972	13,795	15,185	16,468	18,331	20,159	20,696	20,045	23,447	IV.
14,472	15,347	16,259	18,193	21,240	23,328	25,018	25,666	26,449	29,859	V.

International Finance: Coordinator Inter-American Affairs
Export-Import Bank
International Cooperation Administration

(Not all these agencies existed during the whole period.)

Source:

Figures for all agencies are from *Federal Reserve Bulletin*, e.g., May 1951, p. 548, except those of the Public Housing Administration for 1945-47. For these years they are a sum of the balance sheets of the Federal Public Housing Administration (U.S. Housing Program Act) and the Public War Housing Program. The balance sheets for the FPHA from 1945-47 are in the *Federal Reserve Bulletin* (May 1946, p. 552, May 1947, p. 578, May 1948, p. 550). The PWHP balance sheet for 1946 is in the *Fifth Annual Report of the National Housing Agency*, Table 13, p. 281, and for 1947 is in the *First Annual Report of the Housing and Home Finance Agency*, Table 16, pp. 46-47. The total assets figure for the PWHP excludes unexpended appropriations. The difference between appropriated funds (asset) and unexpended appropriations (liability) is added into "other assets."

The 1945 balance sheet for the Public War Housing Program was obtained directly from the Public Housing Administration.

Lines II-11 and II-12 are taken from Saul B. Klamman, *The Volume of Mortgage Debt in the Postwar Decade*, New York, NBER, Technical Paper 13, 1958, Table 20. Veterans Administration and Federal Land Bank holdings are excluded. Klamman's estimates have been corrected and extended to 1958, using the same methods and sources.

TABLE III-7d

Estimate of Federal Government Loans, 1945-58

(million dollars)

	Unincorporated Business (1)	Corporate Business (2)	Banks (3)	Rest of the World (4)	Farms (5)	CCC Loans to			Financial Institutions (8)	Total (billion dollars) (9)
						Cooperatives, Other Than Tobacco (6)	Federal Intermediate Credit Bank Loans (7)			
1945	610	647	281	1,610	414	-	231	267	4.06	
1946	790	493	212	4,749	402	-	273	314	7.23	
1947	1,177	525	155	8,343	372	1	336	447	11.36	
1948	1,413	511	128	9,455	346	225	426	525	13.03	
1949	1,717	638	110	9,934	352	72	437	445	13.70	
1950	1,970	616	94	10,053	333	-	510	824	14.40	
1951	2,290	634	76	10,251	307	19	633	814	15.03	
1952	2,509	655	47	10,624	341	67	673	864	15.78	
1953	2,611	953	41	10,853	380	10	590	952	16.39	
1954	2,805	806	23	10,652	421	108	638	870	16.32	
1955	3,161	784	9	10,619	412	260	689	1,419	17.35	
1956	3,414	682	8	10,685	434	131	734	1,233	17.32	
1957	3,444	741	7	11,019	439	93	935	1,270	17.95	
1958	3,628	752	-	11,651	409	144	1,169	1,298	19.05	

Notes to Table III-7d

- columns 1 through 4: Federal Reserve Board worksheets.
Column 1 includes loans to tobacco cooperatives.
Column 4 does not include investment in the IMF and IBRD.
- column 5: Loans to farmers by Federal Land Banks, Farmers Home Administration, production credit associations, and livestock loan companies. CCC price-support loans are not included. See note to line III-10 of Table III-3 for sources.
- column 6: Total CCC loans to cooperatives from *Agricultural Finance Review*, Vol. 22, September 1960, p. 149. CCC loans to tobacco cooperatives by correspondence from USDA, Agricultural Stabilization and Conservation Service, Fiscal Division.
- columns 7 and 8: *Federal Reserve Bulletin*, e.g., November 1960, p. 1268.
- column 9: Sum of columns 1 through 8.

TABLE III-7e
Federal Land Banks, 1945-58
(million dollars)

	1945	1946	1947	1948
I. Tangible assets				
7. Total	2	0	0	0
II. Intangible assets				
1. Currency and demand deposits	48	37	25	22
a. Monetary metals				
b. Other	48	37	25	22
10. Other loans	1	2	2	4
12. Mortgages, farm	1,079	977	889	868
13. Securities, U.S. government	145	136	104	101
c. Other long-term	145	136	104	101
14. Securities, state and local	0	0	0	2
20. Other intangible assets	29	29	28	29
21. Total	1,302	1,181	1,048	1,026
III. Liabilities				
12. Bonds and notes	792	757	702	682
13. Other liabilities	114	107	94	87
14. Total	906	864	796	769
IV. Equities	398	317	252	257
V. Total assets or liabilities and equities	1,304	1,181	1,048	1,026

Source: All data in this table (except Line II-12) come from Farm Credit Administration, *Combined Statements of the Federal Land Banks*.

Line

- I-7 Real estate owned (investment).
- II-1 Item of the same name; see headnote.
- 10 Includes loans in the process of closing, and loans called for foreclosure, judgment, etc.
- 12 Klamath, *Volume of Mortgage Debt*, Table 20, column 17.
- 13 Item of the same name (at amortized cost); see source.
- 14 Item of the same name (at amortized cost); see source.
- 20 Line II-21 minus lines II-1 through II-14.
- 21 Item of the same name, plus reserves for losses; see source.

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	0	0	0	0	0	0	0	a	a	I.
	20	20	18	15	18	18	19	20	16	15
	20	20	18	15	18	18	19	20	16	15
	5	4	3	3	4	4	6	3	3	3
	906	947	994	1,071	1,169	1,267	1,480	1,722	1,897	2,065
	106	88	83	82	86	101	107	109	109	109
	106	88	83	82	86	101	107	109	109	109
	0	1	20	0	10	4	0	8	2	a
	30	32	35	38	42	46	51	59	69	74
	1,067	1,092	1,153	1,209	1,329	1,440	1,663	1,921	2,096	2,266
	717	735	787	833	945	1,045	1,252	1,483	1,639	1,788
	86	80	77	61	56	57	59	70	74	80
	803	815	864	894	1,001	1,102	1,311	1,553	1,713	1,868
	264	277	289	315	328	338	352	368	383	398
	1,067	1,092	1,153	1,209	1,329	1,440	1,663	1,921	2,096	2,266

line
 II-12 Does not include bonds owned, but does include bank notes payable.
 13 Line III-14 minus line III-12.
 14 Line V minus line IV.
 V Includes capital stock owned by both National Farm Loan Associations and direct borrowers and, in 1945 (\$68 million) and 1946 (\$62 million), by the federal government.
 V Sum of lines I-7 and II-21.

^aUnder \$500,000.

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TABLE III-7f
Federal Government (Civil Only), 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
I. Tangible assets							
1. Residential structures							
2. Nonresidential structures	1,450	2,053	3,981	4,935	5,552	9,687	20,977
3. Land	5	18	35	63	111	301	3,027
4. Producer durables		2	30	3	3	937	2,584
6. Inventories	1,455	2,073	4,046	5,001	5,666	10,925	26,588
7. Total							
II. Intangible assets							
1. Currency and demand deposits	102	56	544	234	1,219	1,596	25,783
2. Other bank deposits and shares		26	56	138	914	303	27
7. Trade credit							900
10. Other loans			83	226	1,989	1,947	1,865
11. Mortgages, nonfarm					132	2,182	859
a. Residential					132	2,182	859
12. Mortgages, farm			651	1,200	1,245	2,801	1,451
13. Securities, U.S. government			239	52	309	2,080	4,520
14. Securities, state and local			2	13	50	296	484
15. Securities, other bonds and notes		2			45	862	
16. Securities, preferred stock		40	1,310	1,375	1,415	572	304
20. Other intangible assets	102	124	2,875	3,238	7,567	2,023	12,372
21. Total						14,662	48,565
III. Liabilities							
1. Currency and demand deposits	58	135	467	411	414	1,128	2,536
2. Other bank deposits and shares		28	135	168	1,230	1,315	3,014
7. Trade debt							2,700
9. Bank loans, n.e.c.						235	143
12. Bonds and notes	1,239	1,191	23,638	17,539	25,494	55,070	278,484
13. Other liabilities		2	183	35	56	217	1,796
14. Total	1,297	1,356	24,423	18,153	27,194	57,965	288,673
IV. Equities	260	841	-17,502	-9,914	-13,961	-32,378	-213,520
V. Total assets or liabilities and equities	1,557	2,197	6,921	8,239	13,233	25,587	75,153

Notes to Table III-7f

Source: All data were obtained by adding corresponding lines in Tables W-40 and W-43 of Goldsmith, *A Study of Saving*, Vol. III, except as specified below. The L, F, and K tables referred to are in Goldsmith, *A Study of Saving*, Vol. I.

Line

I-7	Table W-40, line I-10, plus Table W-43, line I-10, minus Table W-43, line I-9.
II-1	Sum of: Table W-40, lines II-1 and II-2; and Table W-43, lines II-2 and II-3.
2	Sum of: Table W-40, line II-3 (savings and loan shares); and Table L-43, column 2.
7	Table W-43, line II-7.
10	Table W-40, sum of lines II-7 and II-8.
11	Table IV-b-11c, line 7.
11a	Table IV-b-11c-1, line 7.
12	Table W-40, line II-11.
13	Sum of: Table W-40, line II-12; and Table L-43, column 3.
20	Sum of: Tables W-40, line II-21; W-43, lines II-20 and II-21; and Table L-43, column 6, minus Table F-26, columns 2 and 4.
21	Sum of lines II-1 through II-20 of this table.
II-1	1900-22: Sum of: Table F-5, columns 3 and 6; and Table F-3, column 5. 1929-45: Sum of: Table F-18, columns 3 and 6; and Table F-13, column 5.
2	Table L-44, columns 2 and 3.
7	Table W-43, line III-8.
9	Table W-40, line III-7.
12	Sum of: Table W-40, line III-12; W-43, line III-12; and, for 1929-39, Table K-6, lines 13 and 16, with 1933 assumed the same as 1929; for 1945, Table IV-b-13, line 9.
13	Sum of: Table W-40, line III-14; and Table L-44, column 4.
14	Sum of lines III-1 through III-13 of this table.
V	Line V minus line III-14 of this table.
V	Sum of lines I-7 and II-21 of this table.

^aThe 1945 figures in this table have been superseded by those in Table III-7; they are included here for comparability with earlier years.

TABLE III-8
Rest of the World, 1945-58
(billion dollars)

	1945	1946	1947	1948
I. Tangible assets				
II. Intangible assets				
1. Currency and demand deposits	4.37	4.44	4.49	4.83
2. Other bank deposits and shares	.02	.02	.01	.04
3. Life insurance reserves, private	.87	.94	1.01	1.09
8. Loans on securities	.09	.10	.09	.06
13. Securities, U.S. government	2.57	2.10	2.70	2.78
a. Short-term	2.08	1.54	.79	1.26
b. Savings bonds				
c. Other long-term	.49	.56	1.91	1.52
14. Securities, state and local	.10	.10	.10	.10
15. Securities, other bonds and notes	.17	.13	.09	.04
16. Securities, preferred stock	.28	.28	.27	.25
17. Securities, common stock	2.73	2.41	2.21	2.05
20. Other intangible assets	5.87	5.36	5.13	5.30
21. Total	17.07	15.88	16.10	16.54
III. Liabilities				
9. Bank loans, n.e.c.	.32	.52	.59	.63
10. Other loans	1.75	4.93	8.56	9.68
12. Bonds and notes	2.73	2.64	2.66	2.74
13. Other liabilities	8.71	9.15	13.84	15.05
14. Total	13.51	17.24	25.65	28.10
IV. Stock	1.26	1.45	1.39	1.34
V. Total stock and liabilities	14.77	18.69	27.04	29.44

Line

II-1	Table IV-b-1d, column 9.
2	Table IV-b-2, line 9.
3	Table IV-b-3, line 9.
8	Table IV-b-8, line 9.
13	Table IV-b-13, line 9.
13a	Table IV-b-13a, line 9.
13c	Table IV-b-13c, line 9.
14	Table IV-b-14, line 9.
15	Table IV-b-15, line 9.
16	Table IV-b-16, line 9.
17	Table IV-b-17, line 9.
20	Line II-21, minus the sum of lines II-1 through II-17.
21	Goldsmith, <i>National Wealth</i> , Table B-186, line 25.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										I.
										II.
4.82	4.72	4.29	4.49	4.24	4.33	4.28	4.50	4.67	4.75	1.
.18	.40	.51	.71	1.26	1.81	1.68	1.59	1.56	2.62	2.
1.17	1.25	1.34	1.44	1.54	1.65	1.77	1.87	1.98	2.10	3.
.06	.08	.07	.07	.06	.06	.04	.05	.06	.07	8.
2.88	4.33	4.28	5.31	5.88	6.31	7.48	7.73	7.56	7.61	13.
1.54	2.44	2.16	3.40	4.11	4.23	4.89	5.93	5.92	5.91	
1.34	1.89	2.12	1.91	1.77	2.08	2.59	1.80	1.64	1.70	
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	14.
.08	.08	.09	.13	.17	.20	.16	.21	.32	.36	15.
.25	.25	.27	.27	.28	.30	.31	.32	.32	.33	16.
2.24	2.68	3.18	3.43	3.37	4.96	6.27	6.64	5.77	7.97	17.
5.10	5.57	6.42	6.58	6.73	7.05	7.47	8.60	9.09	8.91	20.
16.88	19.46	20.55	22.53	23.63	26.77	29.56	31.61	31.43	34.82	21.
										III.
.66	.72	.78	.78	.68	1.03	1.40	1.75	2.10	2.63	9.
10.16	10.30	10.54	10.94	11.16	11.00	11.01	11.10	11.52	12.18	10.
2.73	3.34	3.74	3.76	3.71	3.49	3.27	3.68	4.10	4.53	12.
16.04	17.49	18.89	20.86	23.30	25.05	27.06	30.78	34.66	36.72	13.
29.59	31.85	33.95	36.34	38.85	40.57	42.74	47.31	52.38	56.06	14.
1.07	.99	1.01	.91	.72	1.64	2.21	2.17	1.85	3.10	IV.
30.66	32.84	34.96	37.25	39.57	42.21	44.95	49.48	54.23	59.16	V.

Line

- III-9 Table IV-b-9, line 9.
- 10 Table IV-b-10, line 9.
- 12 Table IV-b-15, line 10.
- 13 Line III-14 minus lines III-9, 10, and 12.
- 14 Goldsmith, *National Wealth*, Table B-185, line 27, minus line IV of this table.
- IV Table IV-b-17, line 10.
- V Line III-14 plus line IV.

