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## SECTION VII

Sector Flow of Funds, 1946–58

**TABLE VII-1**  
**Flow of Funds Through Nonfarm Households**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	4.89	7.39	10.59	9.44
2. Nonresidential structures	.32	.44	.70	.99
4. Producer durables	.06	.08	.13	.11
5. Consumer durables	13.71	18.38	20.09	21.94
7. Total	18.98	26.29	31.51	32.44
<b>II. Net financial flows</b>				
1. Currency and demand deposits	4.15	-.31	-2.06	-2.33
a. Monetary metals	.05	.03	.03	.04
b. Other	4.10	-.34	-2.09	-2.37
2. Other bank deposits and shares	6.38	3.63	2.18	2.44
3. Life insurance reserves	3.53	3.30	3.52	3.77
4. Pension and retirement funds, private	.57	.65	.65	.77
5. Pension and insurance funds, govt.	3.47	3.79	3.49	2.44
10. Other loans	.16	.04	-.13	.11
11. Mortgages, nonfarm	1.36	1.21	1.00	.55
a. Residential	.89	.67	.59	.22
b. Nonresidential	.47	.54	.41	.33
12. Mortgages, farm	.12	.07	.13	.00
13. Securities, U. S. government	-.49	1.82	-.23	.99
a. Short-term	.16	-.42	2.11	.99
b. Savings bonds	1.20	1.81	1.62	1.33
c. Other long-term	-1.85	.43	-3.96	-1.33
14. Securities, state and local	-.16	.41	.99	.66
15. Securities, other bonds and notes	-1.37	-.69	-.28	-.66
16. Securities, preferred stock	0	.31	.28	.00
17. Securities, common stock	1.42	1.16	1.23	1.11
18. Equity in mutual financial organizations <sup>a</sup>				
19. Equity in other business <sup>b</sup>				
20. Other intangible assets	-.01	.01	-.01	1.11
21. Total	19.13	15.40	10.76	10.00
<b>III. Net changes in liabilities</b>				
6. Consumer debt	2.65	3.19	2.80	2.99
7. Trade debt	.07	.09	.08	.00
8. Loans on securities	-1.48	-.06	-.12	.33
9. Bank loans, n.e.c.	-.29	-.25	.10	.00
10. Other loans	-.07	.05	.13	.11
11. Mortgages	4.26	4.93	5.14	4.22
14. Total	5.14	7.95	8.13	7.77
<b>IV. Net changes in equities</b>				
3. Saving	32.97	33.74	34.14	34.77
<b>V. Total uses and sources of funds</b>	<b>38.11</b>	<b>41.69</b>	<b>42.27</b>	<b>42.55</b>

Line

I-1 through I-5	From line 1 of corresponding Tables VIII-a-1 through VIII-a-5.
7	Sum of lines I-1 through I-5.
II-1	Table VIII-b-1, line 1.
1a	Table III-1, line II-1a (first difference).
1b	Table III-1, line II-1b (first difference).
2 through 20	From line 1 of corresponding Tables VIII-b-2 through VIII-b-20.
21	Sum of lines II-1 through II-20.
III-6 through III-11	From line 1 of corresponding Tables VIII-c-6 through VIII-c-11.
14	Sum of lines III-6 through III-11.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
13.18	13.69	13.95	15.13	15.74	19.84	19.14	18.15	18.26	1.
1.13	1.27	1.18	1.27	1.54	1.66	1.72	2.02	2.18	2.
.21	.24	.23	.24	.29	.32	.33	.38	.41	4.
27.68	26.24	26.28	29.17	29.23	36.58	35.37	36.76	34.04	5.
42.20	41.44	41.64	45.81	46.80	58.40	56.56	57.31	54.89	7.
									II.
1.90	3.07	1.89	.91	2.20	-.75	.96	-1.02	2.84	1.
.06	.05	.08	.06	.01	.06	.06	.17	.12	
1.84	3.02	1.81	.85	2.19	-.81	.90	-1.19	2.72	
2.09	4.20	7.35	7.88	8.83	8.42	9.14	11.38	13.75	2.
3.96	3.92	4.71	4.77	5.18	5.26	5.22	4.90	5.24	3.
.97	1.45	1.61	1.94	2.05	2.06	2.61	2.89	3.06	4.
1.56	4.11	4.36	3.42	2.71	3.24	3.58	2.86	1.24	5.
.55	-.04	-.11	.05	.74	-.12	-.04	.06	.78	10.
.37	.49	.56	.75	.99	1.00	1.49	1.42	1.84	11.
.09	.22	.28	.40	.43	.38	.75	.81	.81	
.28	.27	.28	.34	.57	.62	.73	.61	1.03	
.22	.25	.25	.20	.18	.22	.34	.24	.34	12.
-.33	-1.45	.23	.19	-1.53	1.76	1.11	-1.14	-2.03	13.
-1.18	-1.61	.75	1.02	-.65	-1.01	1.50	2.38	-1.37	
.45	-.55	.15	-.04	.09	.03	-.29	-2.27	-.90	
.40	.71	-.67	-.79	-.97	2.74	-.10	-1.25	.24	
.38	.31	1.16	1.61	.66	1.68	1.68	2.12	1.42	14.
.03	.07	-.15	.12	-.97	1.91	1.66	1.85	.28	15.
-.06	.45	.28	.03	-.01	-.14	.60	.43	.04	16.
1.59	1.67	1.82	1.52	1.24	2.13	2.17	1.76	2.16	17.
									18.
									19.
-.23	-.23	-.23	-.01	0	0	.01	0	0	20.
13.00	18.27	23.73	23.38	22.27	26.67	30.53	27.75	30.96	21.
									III.
3.99	1.35	4.70	3.93	1.01	6.26	3.70	2.86	.02	6.
.10	0	.24	.06	.10	.12	.17	.14	.10	7.
.78	-.15	.21	.52	1.28	.75	-.05	-.46	1.32	8.
.27	-.01	-.06	-.08	.12	.68	.13	.21	.42	9.
.18	.20	.12	.21	.24	.18	.27	.35	.35	10.
7.27	6.78	6.72	7.65	9.37	12.54	11.00	8.70	9.99	11.
12.59	8.17	11.93	12.29	12.12	20.53	15.22	11.80	12.20	14.
									IV.
42.61	51.54	53.44	56.90	56.95	64.54	71.87	73.26	73.65	3.
55.20	59.71	65.37	69.19	69.07	85.07	87.09	85.06	85.85	V.

line

V-3 Sum of lines I-7 and II-21 minus line III-14.

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

<sup>a</sup>The saving originating in mutual financial organizations (even if actually transferred to households) was treated in an analogous way to corporate saving, so as to avoid double counting of the saving flow (once as saving of households and once as saving of mutual financial organizations).

<sup>b</sup>The saving originating in unincorporated business and in operations of brokers and dealers was treated in an analogous way to corporate saving, so as to avoid double counting of the saving flow.

**TABLE VII-2**  
**Flow of Funds Through Unincorporated Nonfarm Business**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	.13	.25	.46	.51
2. Nonresidential structures	.74	.64	.89	.80
4. Producer durables	1.59	2.47	2.77	2.64
6. Inventories at book value (see note below)	2.09	1.53	1.33	-.95
7. Total	4.55	4.89	5.45	3.00
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.01	.36	-.15	.37
a. Monetary metals	.01	.01	0	.01
b. Other	0	.35	-.15	.36
6. Consumer credit	.33	.33	.37	.25
7. Trade credit	.96	.37	.40	.06
21. Total	1.30	1.06	.62	.68
<b>III. Net changes in liabilities</b>				
7. Trade debt	-.09	-.53	.76	.22
9. Bank loans, n.e.c.	1.45	2.22	-.70	-.29
10. Other loans	.34	.46	.65	.09
11. Mortgages	.52	.59	.60	.53
14. Total	2.22	2.74	1.31	.55
<b>IV. Net changes in equities</b>				
3. Saving	3.63	3.21	4.76	3.13
<b>V. Total uses and sources of funds</b>	<b>5.85</b>	<b>5.95</b>	<b>6.07</b>	<b>3.68</b>

*Note: Inventories at Adjusted Value and Lines Affected*

Inventories (adjusted value)	.38	.06	.92	-.49
Gross capital expenditures	2.84	3.42	5.04	3.46
Saving	1.92	1.74	4.35	3.59
Total uses and sources of funds	4.14	4.48	5.66	4.14

Line

I-1	Table VIII-a-1, line 2.
2	Table VIII-a-2, line 2.
4	Table VIII-a-4, line 2.
6	Table VIII-a-6b, line 2.
7	Sum of lines I-1 through I-6.
II-1	Table VIII-b-1, line 2.
1a	Table III-2, line II-1a (first difference).
1b	Table III-2, line II-1b (first difference).
6	Table VIII-b-6, line 2.
7	Table VIII-b-7, line 2.
21	Sum of lines II-1 through II-7.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
.46	.34	.31	.40	.36	.40	.48	.48	.53	1.
.94	1.11	1.02	1.33	1.55	1.94	2.19	2.20	2.21	2.
3.06	3.31	3.28	3.68	3.48	4.09	4.59	4.87	3.81	4.
2.27	.83	-.29	.42	-.15	.76	.69	.31	-.02	6.
6.73	5.59	4.32	5.83	5.24	7.19	7.95	7.86	6.53	7.
									II.
.22	1.04	-.35	-.05	.53	.29	.35	.81	1.10	1.
.01	.02	-.01	.01	.01	.01	.01	.03	.02	
.21	1.02	-.34	-.06	.52	.28	.34	.78	1.08	
.49	.30	.40	.18	.09	.16	.26	.10	-.09	6.
1.22	.22	1.11	.58	.20	.53	.89	.28	.79	7.
1.93	1.56	1.16	.71	.82	.98	1.50	1.19	1.80	21.
									III.
.74	-.69	.31	1.10	1.32	.60	.94	.68	.22	7.
2.13	-.80	.48	-.19	1.11	1.49	.67	-.09	1.82	9.
.36	.50	.31	.10	.18	1.01	.09	.33	.12	10.
.57	.65	.52	.55	.74	.90	1.02	.93	1.36	11.
3.80	-.34	1.62	1.56	3.35	4.00	2.72	1.85	3.52	14.
									IV.
4.86	7.49	3.86	4.98	2.71	4.17	6.73	7.20	4.81	3.
									V.
8.66	7.15	5.48	6.54	6.06	8.17	9.45	9.05	8.33	
1.18	.50	-.08	.26	-.20	.56	.19	.01	-.06	
5.64	5.26	4.53	5.67	5.19	6.99	7.45	7.56	6.49	
3.77	7.16	4.07	4.82	2.66	3.97	6.23	6.90	4.77	
7.57	6.82	5.69	6.38	6.01	7.97	8.95	8.75	8.29	

Line

III-7 through III-11 14 From line 2 of corresponding Tables VIII-c-7 through VIII-c-11.  
Sum of lines III-7 through III-11.

IV-3 Sum of lines I-7 and II-21 minus line III-14.

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

Figures on adjusted inventories are from Table VIII-a-6d.

**TABLE VII-3**  
**Flow of Funds Through Agriculture**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	.42	.70	.75	.70
2. Nonresidential structures	.46	.73	.82	.80
4. Producer durables	.97	1.79	2.43	2.64
5. Consumer durables	1.84	2.31	2.76	2.76
6. Inventories at book value (see note below)	3.42	3.40	-.30	-3.26
7. Total	7.11	8.93	6.46	3.64
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.50	-.10	-.30	-.40
a. Monetary metals	.01	.01	0	.01
b. Other	.49	-.11	-.30	-.41
2. Other bank deposits and shares	.20	-.08	0	0
3. Life insurance reserves	.19	.21	.23	.24
5. Pension and insurance funds, govt.	.20	.09	-.01	.05
13. Securities, U. S. government	.06	.17	.22	.12
b. Savings bonds	.06	.17	.22	.12
20. Other intangible assets	.16	.17	.17	.18
21. Total	1.31	.46	.31	.19
<b>III. Net changes in liabilities</b>				
6. Consumer debt	.11	.10	.09	-.01
7. Trade debt	.20	.20	.30	.20
9. Bank loans, n.e.c.	.25	.30	.36	.10
10. Other loans	.02	.03	.08	.03
11. Mortgages	.14	.17	.22	.29
14. Total	.72	.80	1.05	.61
<b>IV. Net changes in equities</b>				
3. Saving	7.70	8.59	5.72	3.22
<b>V. Total uses and sources of funds</b>	8.42	9.39	6.77	3.83

*Note: Inventories at Adjusted Value and Lines Affected*

Inventories (adjusted values)	-.06	-1.73	1.47	-1.35
Gross capital expenditures	3.63	3.80	8.23	5.55
Saving	4.22	3.46	7.49	5.13
Total uses and sources of funds	4.94	4.26	8.54	5.74

Line

I-1 through I-5	From line 3 of corresponding Tables VIII-a-1 through VIII-a-5.
6	Table VIII-a-6b, line 3.
7	Sum of lines I-1 through I-6.
II-1	Table VII-b-1, line 3.
1a	Table III-3, line II-1a (first difference).
1b	Table III-3, line II-1b (first difference).
2 through 20	From line 3 of corresponding Tables VIII-b-2 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
.78	.88	.90	.82	.78	.76	.74	.75	.76	1.
.89	1.00	1.03	.93	.89	.86	.84	.86	.86	2.
2.64	2.74	2.59	2.46	2.21	2.27	2.03	2.06	2.59	4.
3.05	3.09	2.54	2.93	2.61	2.54	2.53	2.64	2.87	5.
5.43	3.77	-4.99	-4.24	-.16	-1.37	.85	2.34	5.58	6.
2.79	11.48	2.07	2.90	6.33	5.06	6.99	8.65	12.66	7.
									II.
0	.20	-.10	-.10	-.10	0	-.20	-.10	.30	1.
-.01	.02	0	-.01	0	.01	.01	.03	.01	
.01	.18	-.10	-.09	-.10	-.01	-.21	-.13	.29	
0	.07	.13	.13	.10	.05	.05	.27	.17	2.
.24	.24	.28	.27	.32	.30	.26	.24	.29	3.
-.25	-.04	-.01	-.04	-.02	0	0	-.01	-.01	5.
-.03	.02	-.08	.10	.24	.20	-.11	.06	.09	13.
-.03	.02	-.08	.10	.24	.20	-.11	.06	.09	
.22	.20	.24	.15	.24	.14	.17	.17	.22	20.
.18	.69	.46	.51	.78	.69	.17	.63	1.06	21.
									III.
.19	-.01	.09	-.01	.09	.19	-.01	-.02	.18	6.
.20	.40	.10	-.20	0	0	0	.10	.10	7.
.47	.60	.07	-.43	.17	.38	-.03	.32	.56	9.
.06	.11	.08	-.02	.10	.05	.08	.22	.23	10.
.54	.56	.59	.51	.52	.78	.84	.60	.75	11.
1.46	1.66	.93	-.15	.88	1.40	.88	1.22	1.82	14.
									IV.
1.51	10.51	1.60	3.56	6.23	4.35	6.28	8.06	11.90	3.
2.97	12.17	2.53	3.41	7.11	5.75	7.16	9.28	13.72	V.
1.22	1.54	.75	-.98	.66	.26	-.68	.55	2.31	
3.58	9.25	7.81	6.16	7.15	6.69	5.46	6.86	9.39	
7.30	8.28	7.34	6.82	7.05	5.98	4.75	6.27	8.63	
3.76	9.94	8.27	6.67	7.93	7.38	5.63	7.49	10.45	

line

II-6 through III-11

From line 3 of corresponding Tables VIII-c-6 through VIII-c-11.

14

Sum of lines III-6 through III-11.

V-3

Sum of lines I-7 and II-21 minus line III-14.

V

Sum of lines I-7 and II-21.

Figures on adjusted inventories are from Table VIII-a-6d.

**TABLE VII-4**  
**Flow of Funds Through Nonfinancial Corporations**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	.29	.41	.70	.77
2. Nonresidential structures	4.33	5.29	6.34	6.13
4. Producer durables	7.60	11.32	12.49	10.48
6. Inventories at book value (see note below)	11.22	7.15	4.21	-3.57
7. Total	23.44	24.17	23.74	13.89
<b>II. Net financial flows</b>				
1. Currency and demand deposits	1.14	2.20	.20	1.07
a. Monetary metals	.01	0	.02	0
b. Other	1.13	2.20	.18	1.07
2. Other bank deposits and shares	0	0	0	0
6. Consumer credit	.57	.64	.54	.44
7. Trade credit	3.19	5.86	2.34	-9.40
13. Securities, U.S. government	-5.70	-1.20	.80	1.92
a. Short-term	-5.10	-.90	.90	2.30
b. Savings bonds	0	0	.20	0
c. Other long-term	-.60	-.30	-.30	-.30
14. Securities, state and local	0	.04	.05	.05
15. Securities, other bonds and notes	.04	.12	.14	.14
16. Securities, preferred stock	.01	.01	.01	0
17. Securities, common stock	.09	.08	.08	.05
20. Other intangible assets	-.46	1.87	.93	.86
21. Total	-1.12	9.62	5.09	3.63
<b>III. Net changes in liabilities</b>				
7. Trade debt	3.73	4.64	.44	-1.34
8. Loans on securities	-.91	-.33	-.16	0
9. Bank loans, n.e.c.	2.98	1.66	1.06	-1.93
10. Other loans	.01	.14	.17	.08
11. Mortgages	1.32	1.47	1.31	1.40
12. Bonds and notes	.88	2.84	4.23	2.90
13. Other liabilities	.42	2.74	1.77	-.60
14. Total	8.43	13.16	8.82	.45
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	1.49	1.32	1.29	1.42
2. Net issues of preferred stock	.19	.42	.29	.29
3. Saving	12.21	18.89	18.43	15.30
<b>V. Total uses and sources of funds</b>	<b>22.32</b>	<b>33.79</b>	<b>28.83</b>	<b>17.52</b>

*Note: Inventories at Adjusted Value and Lines Affected*

Inventories (adjusted values)	5.95	1.25	2.06	-1.77
Gross capital expenditures	18.17	18.27	21.59	15.74
Saving	6.94	12.99	16.28	17.22
Total uses and sources of funds	17.05	27.89	26.68	19.33

Line

I-1 through I-4	From line 4 of corresponding Tables VIII-a-1 through VIII-a-4.
6	Table VIII-a-6b, line 4.
7	Sum of lines I-1 through I-7.
II-1	Table VIII-b-1, line 4.
1a	Table III-4, line II-1a (first difference).
1b	Table III-4, line II-1b (first difference).
2-20	From line 4 of corresponding Tables VIII-b-2 through VIII-b-20.
21	Sum of line II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
.82	.75	.63	.88	.83	.99	1.12	1.08	1.17	1.
6.52	8.13	8.82	9.61	9.80	11.16	12.64	13.60	12.73	2.
11.64	13.80	14.07	14.96	14.10	15.35	19.39	20.35	15.64	4.
9.77	9.75	1.25	1.80	-1.60	6.66	7.58	2.74	-4.44	6.
28.75	32.43	24.77	27.25	23.13	34.16	40.73	37.77	25.10	7.
									II.
1.31	1.82	.80	-.08	2.36	.98	.14	0	1.72	1.
.01	.01	.01	0	0	.01	.01	.02	.02	
1.30	1.81	.79	-.08	2.36	.97	.13	-.02	1.70	
0	0	0	0	.20	-.10	0	0	.60	2.
.78	.51	.76	.24	.27	.66	.41	.21	.52	6.
11.44	3.41	3.53	-.81	4.31	10.86	7.06	2.72	7.67	7.
2.87	.93	-.80	1.58	-2.29	3.99	-4.59	-.80	.19	13.
3.00	.30	-1.10	1.80	-2.60	3.00	-3.70	-.40	.70	
0	0	0	0	0	0	-.20	-.20	-.18	
-.13	.63	.30	-.22	.31	.99	-.69	-.20	-.33	
.07	.05	.06	.09	.33	.18	.11	.15	.13	14.
.03	.30	.41	.18	-.07	.41	.23	.83	-.26	15.
.01	0	.01	0	.01	.01	0	.01	0	16.
.10	.12	.16	.13	.14	.19	.19	.21	.23	17.
.56	1.02	2.98	2.63	4.93	4.83	5.99	6.64	1.00	20.
17.17	8.16	7.91	3.96	10.19	22.01	9.54	9.97	11.80	21.
									III.
8.01	2.28	3.59	.16	3.40	10.24	5.61	2.02	6.28	7.
0	0	0	0	0	0	0	0	0	8.
2.15	4.96	1.19	-.16	-1.22	2.27	5.38	2.06	-.88	9.
.13	.15	.09	.34	-.27	.46	-.15	.37	-.15	10.
1.81	1.45	1.29	1.20	1.76	2.00	1.88	1.73	3.19	11.
1.61	3.30	4.72	3.35	3.54	2.77	3.67	6.35	5.92	12.
7.37	6.94	-1.40	2.23	.32	6.55	3.39	2.56	.19	13.
21.08	19.08	9.48	7.12	7.53	24.29	19.78	15.09	14.55	14.
									IV.
1.60	2.05	2.33	1.94	1.81	2.55	2.60	2.94	2.59	1.
.24	.64	.45	.39	.50	0	.46	.37	.49	2.
23.00	18.82	20.42	21.76	23.48	29.33	27.43	29.34	19.27	3.
45.92	40.59	32.68	31.21	33.32	56.17	50.27	47.74	36.90	V.

4.81	8.55	2.23	.81	-1.92	4.93	4.89	1.21	-4.84
23.79	31.23	25.75	26.26	22.81	32.43	38.04	36.24	24.70
18.04	17.62	21.40	20.77	23.16	27.60	24.74	27.81	18.87
40.96	39.39	33.66	30.22	33.00	54.44	47.58	46.21	36.50

Line  
 III-7 through III-13 From line 4 of corresponding Tables VIII-c-7 through VIII-c-13.  
 14 Sum of lines III-7 through III-13.  
 IV-1 Table VIII-d-1, line 4.  
 2 Table VIII-d-2, line 4.  
 3 Sum of lines I-7 and II-21 minus the sum of lines III-14, IV-1 and IV-2.  
 V Sum of lines I-7 and II-21.

Figures on adjusted inventories are from Table VIII-a-6d.

**TABLE VII-5**  
**Flow of Funds Through Total Finance**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	n.a.	.03	.04	.07
2. Nonresidential structures	.27	.28	.26	.12
4. Producer durables	.07	.07	.07	.03
6. Inventories	.02	-.01	-.01	a
7. Total	.36	.37	.36	.22
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.50	7.89	4.75	-2.79
a. Monetary metals	.41	2.22	1.50	.22
b. Other	.09	5.67	3.25	-3.01
2. Other bank deposits and shares	.14	.04	.02	.01
6. Consumer credit	1.86	2.31	1.98	2.26
7. Trade credit	.34	.13	.17	.11
8. Loans on securities	-4.40	-1.06	.25	.75
9. Bank loans, n.e.c.	4.97	4.59	2.17	-1.62
10. Other loans	.36	.33	.62	.12
11. Mortgages, nonfarm	4.95	5.83	5.96	5.01
a. Residential	4.16	5.04	5.17	4.47
b. Nonresidential	.80	.78	.78	.54
12. Mortgages, farm	.20	.22	.16	.20
13. Securities, U.S. government	-12.09	-4.37	-5.76	1.13
a. Short-term	-13.52	-2.83	-6.48	6.85
b. Savings bonds	.38	.34	.98	.29
c. Other long-term	1.05	-1.88	-.26	-6.01
14. Securities, state and local	.18	.99	1.10	1.49
15. Securities, other bonds and notes	2.55	3.86	5.17	3.71
16. Securities, preferred stock	.18	.10	.07	.30
17. Securities, common stock	.29	.45	.27	.57
20. Other intangible assets	1.23	1.68	-.06	.73
21. Total	1.24	23.00	16.86	12.01
<b>III. Net changes in liabilities</b>				
1. Currency and demand deposits	-14.94	9.60	2.03	-2.68
2. Other bank deposits and shares	6.59	3.56	2.55	2.95
3. Life insurance reserves	3.78	3.58	3.83	4.07
4. Pension and retirement funds, private	.57	.64	.65	.70
5. Pension and insurance funds, govt.	3.67	3.88	3.48	2.54
7. Trade debt	-.01	.01	.01	.02
8. Loans on securities	-2.04	-.71	.51	.45
9. Bank loans, n.e.c.	.59	.62	.46	.39
10. Other loans	.22	.19	0	.08
12. Bonds and notes	.26	.28	.58	.52
13. Other liabilities	1.41	.16	1.02	1.32
14. Total	.10	21.80	15.12	10.37
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	.25	.26	.15	.37
2. Net issues of preferred stock	0	0	.05	.03
3. Saving	1.26	1.30	1.91	1.43
<b>V. Total uses and sources of funds</b>				
	1.60	23.36	17.22	12.21

Line

I-1 through I-4      From line 5 of corresponding Tables VIII-a-1 through VIII-a-4.  
6                      Table VIII-a-6b, line 5.  
7                      Sum of lines I-1 through I-6.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
.05	.01	.11	-.01	.02	.01	-.01	.01	a	1.
.30	.38	.21	.33	.27	.41	.51	.46	.31	2.
.07	.10	.05	.08	.07	.10	.13	.12	.08	4.
.01	a	a	a	-.01	a	a	-.01	a	6.
.43	.49	.37	.40	.35	.52	.63	.58	.39	7.
									II.
.07	4.67	1.15	-1.18	-.93	.61	2.22	2.07	-3.73	1.
-1.73	-.05	.47	-1.16	-.27	-.05	.31	.73	-2.22	
1.80	4.72	.68	-.02	-.66	.66	1.91	1.34	-1.51	
-.05	.08	.13	.08	.10	.02	.05	.04	.31	2.
2.90	.53	3.63	3.51	.74	5.63	3.02	2.53	-.23	6.
.29	.20	.15	.15	.16	.38	.42	.34	.36	7.
.80	-.34	.70	.80	1.86	1.08	-.68	-.36	1.58	8.
5.52	4.68	3.02	.38	.60	6.84	5.58	2.06	1.72	9.
.61	.65	.35	.22	.11	1.29	.25	1.31	.35	10.
8.95	7.69	7.43	8.17	10.77	14.00	11.84	8.30	12.18	11.
8.29	6.86	6.66	7.34	9.54	12.60	10.18	6.73	10.42	
.64	.83	.77	.81	1.22	1.40	1.66	1.58	1.75	
.27	.25	.25	.21	.24	.36	.26	.13	.18	12.
-4.51	2.73	6.38	3.86	5.25	-5.71	-2.02	-.94	10.42	13.
-.32	-9.21	5.41	11.77	-8.67	-8.15	6.37	2.23	.58	
.92	.02	.24	-.17	.09	-.04	-.93	-1.40	-.34	
-5.11	11.92	.73	-7.75	13.83	2.48	-7.45	-1.78	10.19	
2.29	1.66	1.54	2.12	3.49	1.57	1.38	2.33	4.10	14.
2.95	4.03	5.05	4.45	4.31	3.38	3.88	7.32	5.95	15.
.30	.13	.19	.34	.42	.20	-.12	-.03	.44	16.
.38	.70	1.16	.89	1.34	1.40	1.53	2.26	2.29	17.
4.18	.67	1.01	.56	.62	4.96	1.99	1.12	1.40	20.
24.95	28.33	32.12	24.56	29.06	35.98	29.58	28.50	37.35	21.
									III.
9.39	10.96	6.99	-.35	2.72	6.75	4.04	-.67	4.29	1.
2.65	4.92	8.14	9.16	10.51	8.46	9.43	12.40	17.01	2.
4.29	4.25	5.09	5.14	5.61	5.67	5.59	5.25	5.64	3.
.98	1.44	1.60	1.94	2.05	2.06	2.60	2.89	3.07	4.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	5.
.01	-.01	.04	.02	.01	.02	.03	.01	.02	7.
.07	-.19	.48	.30	.67	.32	-.62	.10	.34	8.
1.06	-.04	.91	-.14	-.01	2.76	-.63	-.37	-1.08	9.
.99	.05	-.03	.04	.68	.48	-.18	.30	1.03	10.
.42	.57	.54	1.58	.19	1.63	1.19	1.12	.02	12.
1.85	1.14	2.10	1.56	1.40	2.07	1.98	2.00	1.62	13.
23.02	27.16	30.21	22.63	26.53	33.45	27.00	25.87	33.18	14.
									IV.
.45	.56	.76	.70	.78	1.12	1.43	1.39	1.69	1.
.02	-.04	.02	0	-.07	.08	.02	.04	0	2.
1.89	1.15	1.49	1.65	2.17	1.84	1.75	1.77	2.87	3.
25.37	28.82	32.48	24.98	29.40	36.50	30.20	29.08	37.73	V.

All lines II, III, IV, and V in this table are the sum of the corresponding lines in Tables VII-5a through VII-5m. The same figures appear in the corresponding lines of the last column of the tables in Section VI.

<sup>a</sup>\$5 million or under.

Figures may not add to totals because of rounding.

TABLE VII-5a

Flow of Funds Through Federal Reserve Banks and Treasury Monetary Funds  
(billion dollars)

	1946	1947	1948	1949
I. Gross capital expenditures				
7. Total	a	a	a	a
II. Net financial flows				
1. Currency and demand deposits	1.26	5.35	3.03	.35
a. Monetary metals	.41	2.22	1.50	.22
b. Other	.85	3.13	1.53	.13
9. Bank loans, n.e.c.	-.09	-.07	.13	-.14
13. Securities, U.S. government	-.92	-.79	.77	-4.45
a. Short-term	-.90	-2.40	-7.50	-4.40
b. Savings bonds				
c. Other long-term	-.02	1.61	8.27	-4.05
20. Other intangible assets	.38	.46	-.09	.04
21. Total	.63	4.95	3.84	-4.20
III. Net changes in liabilities				
1. Currency and demand deposits	.14	5.97	3.93	-4.56
13. Other liabilities	.41	-1.04	-.15	.30
14. Total	.55	4.93	3.78	-4.26
IV. Net changes in equities				
3. Saving	.08	.02	.06	.06
V. Total uses and sources of funds	.63	4.95	3.84	-4.20

## Line

I-7	Table VIII-a-7, line 5a.
II-1	Table VIII-b-1, line 5a.
1a	Table III-5a, line II-1a (first difference).
1b	Table III-5a, line II-1b (first difference).
9-20	From line 5a of corresponding Tables VIII-b-9 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
a	a	a	a	a	.01	.01	.01	a	I. 7.
-3.38	.16	1.15	-1.68	-.52	.05	.48	1.73	-4.13	II. 1.
-1.73	-.05	.47	-1.16	-.27	-.05	.31	.73	-2.22	
-1.65	.21	.68	-.52	-.25	.10	.17	1.00	-1.91	
-.01	-.05	.14	-.13	.11	0	-.02	0	-.01	9.
1.90	3.02	.90	1.22	-.99	-.15	.22	-.76	2.18	13.
4.00	-2.60	1.40	2.20	2.40	1.30	1.40	-.70	-.40	
-2.10	5.62	-.50	-.98	-3.39	-1.45	-1.18	-.06	2.58	
1.34	-.35	.36	-.03	-.28	1.57	.21	.04	-.14	20.
-.15	2.78	2.55	-.62	-1.68	1.47	.89	1.01	-2.10	21.
									III.
-.43	3.08	1.95	-.71	-1.55	.56	.78	.91	-2.40	1.
.25	-.32	.54	.06	-.14	.87	.05	.07	.27	13.
-.18	2.76	2.49	-.65	-1.69	1.43	.83	.98	-2.13	14.
									IV.
.03	.02	.06	.03	.01	.05	.07	.04	.03	3.
-.15	2.78	2.55	-.62	-1.68	1.48	.90	1.02	-2.10	V.

Line

III-1	Table VIII-c-1, line 5a.
13	Table VIII-c-13, line 5a.
14	Sum of lines III-1 and III-13.
IV-3	Sum of lines I-7 and II-21 minus line III-14.
V	Sum of lines I-7 and II-21.

<sup>a</sup>\$5 million or under.

Figures may not add to totals because of rounding.

**TABLE VII-5b**  
**Flow of Funds Through Government Pension and Insurance Funds**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.01	.02	.08	-.02
a. Monetary metals				
b. Other	.01	.02	.08	-.02
10. Other loans	-.01	0	.02	.01
11. Mortgages, nonfarm	0	0	0	0
a. Residential	0	0	0	0
b. Nonresidential				
13. Securities, U.S. government	3.76	3.75	3.14	2.19
a. Short-term				
b. Savings bonds	.10	.10	.10	.10
c. Other long-term	3.66	3.65	3.04	2.09
14. Securities, state and local	-.10	.10	.15	.21
15. Securities, other bonds and notes	0	.01	.06	.15
16. Securities, preferred stock	0	0	.01	0
17. Securities, common stock	0	0	.01	0
21. Total	3.66	3.88	3.47	2.54
<b>III. Net changes in liabilities</b>				
5. Pension and insurance funds, govt.	3.67	3.88	3.48	2.54
14. Total	3.67	3.88	3.48	2.54
<b>IV. Net changes in equities</b>				
<b>V. Total uses and sources of funds</b>	<b>3.66</b>	<b>3.88</b>	<b>3.47</b>	<b>2.54</b>

Line

II-1	Table VIII-b-1, line 5b.
1b	Table III-5b, line II-1b (first difference).
10-17	From line 5b of corresponding Tables VIII-b-10 through VIII-b-17.
21	Sum of lines II-1 through II-17.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
.46	.06	-.11	-.04	.32	-.22	.14	.24	.13	1.
.46	.06	-.11	-.04	.32	-.22	.14	.24	.13	
.02	.02	.01	.02	.02	.03	.03	.03	.04	10.
.06	.06	.04	.03	.07	.04	.09	.02	-.05	11.
.06	.06	.04	.03	.07	.04	.09	.02	-.05	
.41	3.60	3.92	2.69	1.44	2.40	2.25	1.07	-.62	13.
.10	0	.10	0	0	0	-.10	-.10	-.10	
.31	3.60	3.82	2.69	1.44	2.40	2.35	1.17	-.52	
.19	.07	.13	.24	.31	.34	.40	.45	.46	14.
.15	.24	.34	.40	.49	.59	.63	.96	1.15	15.
.01	.01	.01	.02	.02	.03	.02	.04	.06	16.
.01	.01	.01	.02	.02	.03	.02	.04	.06	17.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	21.
									III.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	5.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	14.
									IV.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	V.

Line  
 III-5 through III-14 Table VIII-c-5, line 5b.  
 V Same as line II-21.

Figures may not add to totals because of rounding.

**TABLE VII-5c**  
**Flow of Funds Through Commercial Banks**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
7. Total	.10	.11	.10	.06
<b>II. Net financial flows</b>				
1. Currency and demand deposits	-1.30	2.21	1.52	-3.36
a. Monetary metals				
b. Other	-1.30	2.21	1.52	-3.36
2. Other bank deposits and shares	-.01	0	-.01	-.01
6. Consumer credit	1.19	1.31	1.01	1.03
8. Loans on securities	-3.66	-1.11	.26	.33
9. Bank loans, n.e.c.	5.06	4.66	2.04	-1.48
11. Mortgages, nonfarm	2.27	2.08	1.36	.70
a. Residential	1.74	1.78	1.11	.60
b. Nonresidential	.53	.30	.25	.10
12. Mortgages, farm	.18	.12	.05	.04
13. Securities, U.S. government	-15.83	-5.56	-6.60	4.38
a. Short-term	-13.50	.40	.20	7.10
b. Savings bonds	.02	-.03	.30	-.05
c. Other long-term	-2.35	-5.93	-7.10	-2.67
14. Securities, state and local	.43	.88	.38	.89
15. Securities, other bonds and notes	.35	.06	-.20	.15
17. Securities, common stock	-.03	-.03	0	-.01
20. Other intangible assets	.78	1.12	-.26	.40
21. Total	-10.57	5.74	-.45	3.06
<b>III. Net changes in liabilities</b>				
1. Currency and demand deposits	-15.02	3.64	-1.85	1.87
2. Other bank deposits and shares	3.83	1.43	.63	.50
9. Bank loans, n.e.c.	-.17	.02	-.01	-.04
10. Other loans	-.07	-.05	-.03	-.02
13. Other liabilities	.21	.15	.16	.17
14. Total	-11.22	5.19	-1.10	2.48
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	.05	.04	.02	.01
3. Saving	.70	.62	.73	.63
<b>V. Total uses and sources of funds</b>	-10.47	5.85	-.35	3.12

Line

I-7	Table VIII-a-7, line 5c.
II-1	Table VIII-b-1, line 5c.
1b	Table III-5c, line II-1b (first difference).
2-20	From line 5c of corresponding Tables VIII-b-2 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.12	.14	.11	.12	.10	.15	.18	.17	.11	I. 7.
2.28	3.92	-.06	.24	-1.23	.23	1.36	-.15	-.36	II. 1.
2.28	3.92	-.06	.24	-1.23	.23	1.36	-.15	-.36	
0	0	0	0	0	0	0	0	.04	2.
1.66	.17	1.89	1.60	.03	2.36	1.45	1.21	.18	6.
.22	-.30	.60	.40	.89	.59	-.76	-.06	.44	8.
5.53	4.73	2.88	.51	.49	6.84	5.60	2.06	1.73	9.
1.94	1.00	1.08	.96	1.65	2.25	1.66	.57	2.04	11.
1.73	.81	.92	.74	1.23	1.71	1.11	.14	1.42	
.21	.19	.16	.22	.42	.54	.56	.43	.62	
.06	.04	.05	.03	.08	.14	.04	.03	.10	12.
4.97	-.51	1.80	.11	5.55	-7.39	-3.04	-.31	7.94	13.
4.30	-6.40	3.40	9.00	-10.60	-8.60	4.80	1.90	.90	
.29	.02	.02	-.02	.01	-.02	-.39	-.47	-.03	
-.96	5.87	-1.62	-8.87	16.14	1.23	-7.45	-1.74	7.07	
1.57	1.08	.99	.63	1.77	.11	.20	1.02	2.58	14.
.58	-.13	-.22	-.12	-.14	.24	-.64	.60	.03	15.
0	-.01	.01	0	0	.01	0	.02	.01	17.
2.44	.58	.12	.01	.26	2.97	.94	.21	.96	20.
1.31	10.57	9.14	4.37	9.35	8.35	6.81	5.20	15.69	21.
9.78	7.85	5.03	.36	4.25	6.16	3.20	-1.65	6.65	III. 1.
.23	1.73	3.07	3.40	3.81	1.33	2.07	5.45	8.04	2.
.07	-.06	.16	-.13	-.03	.13	-.08	0	-.01	9.
-.02	-.01	-.03	-.01	-.02	-.01	0	0	0	10.
.58	.40	.24	.11	.34	.02	.55	.37	-.05	13.
0.64	9.91	8.47	3.73	8.35	7.63	5.74	4.17	14.63	14.
.07	.14	.14	.11	.23	.14	.40	.36	.13	IV. 1.
.72	.66	.64	.65	.87	.73	.85	.84	1.04	3.
1.43	10.71	9.25	4.49	9.45	8.50	6.99	5.37	15.80	V.

ne

-1 through III-13  
14

From line 5c of corresponding Tables VIII-c-1 through VIII-c-13.  
Sum of lines III-1 through III-13.

-1

Table VIII-d-1, line 5c.

3

Sum of lines I-7 and II-21, minus the sum of lines III-14 and IV-1.

Sum of lines I-7 and II-21.

Figures may not add to totals because of rounding.

TABLE VII-5d  
Flow of Funds Through Mutual Savings Banks  
(billion dollars)

	1946	1947	1948	1949
I. Gross capital expenditures				
7. Total	.01	.01	.01	<sup>a</sup>
II. Net financial flows				
1. Currency and demand deposits	.06	.02	-.03	0
a. Monetary metals				
b. Other	.06	.02	-.03	0
2. Other bank deposits and shares	.15	.05	.02	-.01
6. Consumer credit	0	.02	0	0
8. Loans on securities	0	0	0	0
10. Other loans	.02	-.02	.02	0
11. Mortgages, nonfarm	.23	.41	.94	.90
a. Residential	.20	.35	.82	.81
b. Nonresidential	.03	.06	.12	.08
12. Mortgages, farm	0	0	.01	0
13. Securities, U.S. government	1.10	.20	-.50	-.05
a. Short-term	.28	.05	.05	-.10
b. Savings bonds	.04	.05	.18	.02
c. Other long-term	.78	.10	-.73	.03
14. Securities, state and local	-.03	0	.01	.02
15. Securities, other bonds and notes	.17	.32	.50	.14
17. Securities, common stock	.01	0	.01	0
20. Other intangible assets	0	0	.01	.02
21. Total	1.71	1.00	.99	1.02
III. Net changes in liabilities				
2. Other bank deposits and shares	1.49	.88	.64	.88
9. Bank loans, n.e.c.	0	0	0	0
13. Other liabilities	.02	.02	0	.02
14. Total	1.51	.90	.64	.90
IV. Net changes in equities				
3. Saving	.21	.11	.36	.12
V. Total uses and sources of funds	1.72	1.01	1.00	1.02

Line

I-7                   Table VIII-a-7, line 5d.  
II-1                   Table VIII-b-1, line 5d.  
  1b                   Table III-5d, line II-1b (first difference).  
  2-20                 From line 5d of corresponding Tables VIII-b-2 through VIII-b-20.  
  21                   Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.01	.01	.01	.01	.01	.01	.01	.01	.01	I. 7.
-.02	.07	0	.04	.02	-.02	.02	0	0	II. 1.
-.02	.07	0	.04	.02	-.02	.02	0	0	
-.05	.02	.03	.02	.03	-.05	-.06	-.04	.04	2.
.02	0	.01	.01	0	.02	.03	0	.01	6.
0	0	0	0	.01	.01	0	-.01	0	8.
0	0	0	.01	.01	0	.01	.03	.04	10.
1.55	1.65	1.46	1.56	2.06	2.45	2.29	1.42	2.10	11.
1.48	1.54	1.29	1.45	1.88	2.36	2.14	1.31	1.93	
.06	.11	.17	.11	.18	.09	.15	.12	.17	
.01	0	.01	0	0	0	0	0	0	12.
-.56	-1.05	-.40	-.24	-.43	-.29	-.49	-.42	-.29	13.
-.33	.07	.08	.22	-.32	.10	-.02	.21	-.15	
.08	0	.01	-.03	-.01	-.03	-.07	-.15	-.08	
-.31	-1.12	-.49	-.43	-.10	-.36	-.40	-.48	-.06	
0	.06	.17	.09	.19	.04	.03	.01	.05	14.
-.08	.13	.37	.29	.09	-.26	.13	.74	.55	15.
.02	.05	.11	.09	.14	.09	.04	.07	.09	17.
.02	.05	0	.03	.01	.02	.02	.03	.02	20.
.91	.98	1.76	1.90	2.13	2.01	2.02	1.83	2.61	21.
									III.
.74	.88	1.70	1.77	1.94	1.83	1.87	1.66	2.35	2.
0	0	0	0	0	0	0	0	.01	9.
.03	.01	.01	.05	.07	.05	.03	.08	.09	13.
.77	.89	1.71	1.82	2.01	1.88	1.90	1.74	2.45	14.
									IV.
.15	.10	.06	.09	.13	.14	.13	.10	.17	3.
.92	.99	1.77	1.91	2.14	2.02	2.03	1.84	2.62	V.

line

II-2 through III-13 From line 5d of corresponding Tables VIII-c-2 through VIII-c-13.  
14 Sum of lines III-2 through III-13.

V-3 Sum of lines I-7 and II-21 minus line III-14.

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

<sup>a</sup>\$5 million or under.

Figures may not add to totals because of rounding.

**TABLE VII-5e**  
**Flow of Funds Through Savings and Loan Associations**  
**(billion dollars)**

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
7. Total	.05	.05	.05	.03
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.07	0	.06	.08
a. Monetary metals				
b. Other	.07	0	.06	.08
6. Consumer credit	.04	.03	.03	.02
11. Mortgages, nonfarm	1.76	1.72	1.45	1.31
a. Residential	1.73	1.68	1.42	1.28
b. Nonresidential	.04	.03	.03	.03
13. Securities, U.S. government	-.41	-.27	-.28	0
a. Short-term	0	0	-.10	0
b. Savings bonds	0	0	.10	.10
c. Other long-term	-.41	-.27	-.28	-.10
20. Other intangible assets	0	0	.08	.14
21. Total	1.46	1.48	1.34	1.55
<b>III. Net changes in liabilities</b>				
2. Other bank deposits and shares	1.17	1.20	1.21	1.50
9. Bank loans, n.e.c.	-.03	0	-.04	0
10. Other loans	.19	.20	.04	-.04
13. Other liabilities	.03	-.03	.02	0
14. Total	1.36	1.37	1.23	1.46
<b>IV. Net changes in equities</b>				
3. Saving	.15	.16	.16	.12
<b>V. Total uses and sources of funds</b>	1.51	1.53	1.39	1.58

Line

I-7	Table VIII-a-7, line 5e.
II-1	Table VIII-b-1, line 5e.
1b	Table III-5e, line II-1b (first difference).
6-20	From line 5e of corresponding Tables VIII-b-6 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.06	.07	.05	.06	.05	.07	.09	.08	.05	I. 7.
.09	.10	.07	.05	.26	.19	.07	.05	.27	II. 1.
.09	.10	.07	.05	.26	.19	.07	.05	.27	
.06	.03	.07	.05	.05	.08	.08	.08	.06	6.
2.04	1.91	2.83	3.57	4.15	5.30	4.32	4.28	5.62	11.
2.00	1.87	2.78	3.50	4.06	5.19	4.23	4.19	5.51	
.04	.04	.06	.07	.08	.11	.09	.08	.11	
.03	.11	.19	.13	.10	.32	.44	.39	.65	13.
0	.10	0	0	0	.10	-.10	.30	-.20	
.10	0	0	0	0	.03	-.13	-.08	0	
-.07	.01	.19	.13	.10	.19	.67	.17	.85	
.02	.15	.21	.23	.27	.04	.20	.34	.27	20.
2.24	2.30	3.37	4.03	4.83	5.93	5.11	5.14	6.87	21.
									III.
1.52	2.12	3.09	3.65	4.40	4.89	5.01	4.76	6.07	2.
.01	.01	-.01	0	0	.05	-.01	-.01	.04	9.
.52	0	.15	.14	.15	.68	-.21	0	.31	10.
.05	.02	.01	.03	.06	.03	.03	.12	.10	13.
2.10	2.15	3.24	3.82	4.61	5.65	4.82	4.87	6.52	14.
									IV.
.20	.22	.18	.27	.27	.35	.38	.35	.40	3.
2.30	2.37	3.42	4.09	4.88	6.00	5.20	5.22	6.92	V.

Line

III-2 through III-13  
14 From line 5e of corresponding Tables VIII-c-2 through VIII-c-13.  
Sum of lines III-1 through III-14.

IV-3 Sum of lines I-7 and II-21 minus line III-14.

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

Figures may not add to totals because of rounding.

**TABLE VII-5f**  
**Flow of Funds Through Investment Companies**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	0	-.01	0	0
a. Monetary metals				
b. Other	0	-.01	0	0
11. Mortgages, nonfarm	.04	.08	.06	.02
a. Residential	.04	.07	.04	.02
b. Nonresidential	0	.01	.01	0
13. Securities, U.S. government	-.05	.01	-.05	.04
a. Short-term				
b. Savings bonds				
c. Other long-term	-.05	.01	-.05	.04
15. Securities, other bonds and notes	-.02	-.02	.01	.02
16. Securities, preferred stock	-.01	.01	.02	0
17. Securities, common stock	.15	.15	.10	.20
20. Other intangible assets	.01	-.01	.02	-.02
21. Total	.12	.21	.16	.26
<b>III. Net changes in liabilities</b>				
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	.16	.17	.14	.26
3. Saving	-.04	.04	.02	0
<b>V. Total uses and sources of funds</b>	.12	.21	.16	.26

Line

II-1	Table VIII-b-1, line 5f.
1b	Table III-5f, line II-1b (first difference).
11-20	From line 5f of corresponding Tables VIII-b-11 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
.04	.03	-.01	.04	0	0	.03	.03	0	1.
.04	.03	-.01	.04	0	0	.03	.03	0	
.04	-.01	.01	.01	0	-.01	-.01	-.02	-.03	11.
.03	-.01	.01	-.01	0	-.01	-.01	-.02	-.03	
0	0	0	0	0	0	0	0	0	
.02	0	-.01	0	0	.14	.02	0	.14	13.
.02	0	-.01	0	0	.14	.02	0	.14	
.04	.05	.10	.01	.14	.18	.11	.14	.24	15.
.03	.04	-.05	.17	.08	.11	.08	-.11	.31	16.
.10	.14	.48	.19	.22	.40	.50	.90	.66	17.
.01	0	0	0	0	.03	-.02	.01	.01	20.
.28	.25	.52	.42	.44	.85	.71	.95	1.33	21.
									III.
									IV.
.25	.40	.55	.43	.46	.76	.91	.98	1.50	1.
.03	-.15	-.03	-.01	-.02	.09	-.20	-.03	-.17	3.
.28	.25	.52	.42	.44	.85	.71	.95	1.33	V.

Line

IV-1

Table VIII-d-1, line 5f.

3

Line II-21 minus line IV-1.

V

Same as line II-21.

Figures may not add to totals because of rounding.

**TABLE VII-5g**  
**Flow of Funds Through Credit Unions**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	0	.01	.01	0
a. Monetary metals				
b. Other	0	.01	.01	0
2. Other bank deposits and shares	0	-.01	.01	.03
6. Consumer credit	.05	.09	.09	.11
10. Other loans	0	0	0	0
11. Mortgages, nonfarm	.01	.01	.02	.01
a. Residential	.01	.01	.02	.01
13. Securities, U.S. government	0	0	-.02	-.02
c. Other long-term	0	0	-.02	-.02
21. Total	.06	.10	.11	.13
<b>III. Net changes in liabilities</b>				
2. Other bank deposits and shares	.06	.08	.09	.10
7. Trade debt	-.01	.01	.01	.02
14. Total	.05	.09	.10	.12
<b>IV. Net changes in equities</b>				
3. Saving	.01	.01	.01	.01
<b>V. Total uses and sources of funds</b>	.06	.10	.11	.13

Line

II-1	Table VIII-b-1, line 5g.
1b	Table III-5g, line II-1b (first difference).
2-13c	From line 5g of corresponding Tables VIII-b-11 through VIII-b-20.
21	Sum of lines II-1 through II-20.
III-2	Table VIII-c-2, line 5g.
7	Table VIII-c-7, line 5g.
14	Sum of lines III-2 and III-7.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
.02	.05	0	.02	.05	.01	.03	.03	.04	1.
.02	.05	0	.02	.05	.01	.03	.03	.04	
0	.05	.09	.06	.07	.07	.11	.08	.23	2.
.15	.05	.20	.28	.22	.34	.33	.42	.23	6.
.01	.01	.01	0	0	.02	-.01	.02	0	10.
.01	.02	.03	.03	.03	.03	.06	0	.08	11.
.01	.02	.03	.03	.03	.03	.06	0	.08	
-.02	.02	0	-.01	0	0	.01	-.01	0	13.
-.02	.02	0	-.01	0	0	.01	-.01	0	
.17	.20	.33	.38	.37	.47	.53	.54	.58	21.
									III.
.15	.19	.27	.33	.34	.40	.46	.46	.47	2.
.01	-.01	.04	.02	.01	.02	.03	.01	.02	7.
.16	.18	.31	.35	.35	.42	.49	.47	.49	14.
									IV.
.01	.02	.02	.03	.02	.05	.04	.07	.09	3.
.17	.20	.33	.38	.37	.47	.53	.54	.58	V.

Line  
IV-3                    Line II-21 minus line III-14.  
V                        Same as line II-21.

Figures may not add to totals because of rounding.

**TABLE VII-5h**  
**Flow of Funds Through Life Insurance Companies**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
7. Total	.17	.17	.17	.10
<b>II. Net financial flows</b>				
1. Currency and demand deposits	-.01	.25	-.11	0
a. Monetary metals				
b. Other	-.01	.25	-.11	0
10. Other loans	-.07	.05	.12	.18
11. Mortgages, nonfarm	.50	1.42	2.06	1.92
a. Residential	.31	1.06	1.72	1.60
b. Nonresidential	.19	.36	.34	.32
12. Mortgages, farm	.02	.10	.10	.15
13. Securities, U.S. government	1.05	-1.61	-3.27	-1.46
a. Short-term	.45	-.53	.02	.05
b. Savings bonds	.02	.02	.10	.02
c. Other long-term	.58	-1.10	-3.39	-1.53
14. Securities, state and local	-.11	0	.26	.18
15. Securities, other bonds and notes	1.81	3.02	4.23	2.57
16. Securities, preferred stock	.15	.06	.03	.20
17. Securities, common stock	.12	.09	.01	.03
20. Other intangible assets	.07	.06	.15	.09
21. Total	3.53	3.44	3.58	3.86
<b>III. Net changes in liabilities</b>				
3. Life insurance reserves	3.69	3.47	3.74	3.95
8. Loans on securities	-.37	0	0	0
13. Other liabilities	.06	.08	.04	.08
14. Total	3.38	3.55	3.78	4.03
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	.02	.01	-.01	.03
3. Saving	.30	.05	-.02	-.10
<b>V. Total uses and sources of funds</b>	3.70	3.61	3.75	3.96

Line

I-7	Table VIII-a-7, line 5h.
II-1	Table VIII-b-1, line 5h.
1b	Table III-5h, line II-1b (first difference).
10-20	From line 5h of corresponding Tables VIII-b-10 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
.20	.23	.07	.19	.16	.24	.29	.27	.18	7.
									II.
.09	.10	.05	.07	.02	.02	.02	.01	.08	1.
.09	.10	.05	.07	.02	.02	.02	.01	.08	
.17	.18	.12	.20	.22	.16	.23	.35	.32	10.
3.01	3.01	1.76	1.89	2.49	3.24	3.34	2.14	1.74	11.
2.70	2.55	1.40	1.51	2.00	2.66	2.53	1.25	.93	
.30	.46	.36	.38	.49	.59	.80	.90	.81	
.19	.20	.18	.18	.16	.22	.21	.10	.08	12.
-1.83	-2.45	-.76	-.42	-.76	-.49	-1.02	-.53	.15	13.
.26	.09	-.11	-.07	.08	-.14	-.13	-.03	.27	
.05	0	.01	-.02	-.01	-.02	-.04	-.10	-.03	
-2.14	-2.54	-.66	-.33	-.83	-.33	-.85	-.40	-.09	
.10	.02	-.02	.15	.55	.19	.23	.11	.30	14.
1.83	2.71	3.10	2.71	2.10	1.75	2.15	2.67	2.42	15.
.19	-.05	.09	.04	.20	.01	-.19	-.03	.04	16.
.13	.10	.07	.05	.07	.06	.19	.07	.02	17.
.26	.18	.18	.12	.20	.21	.31	.26	.20	20.
4.14	4.00	4.77	4.99	5.25	5.37	5.47	5.15	5.35	21.
									III.
4.16	4.11	4.93	4.96	5.41	5.45	5.42	5.23	5.42	3.
0	0	0	0	0	0	0	0	0	8.
.11	.07	.08	.10	.08	.14	.19	.17	.13	13.
4.27	4.18	5.01	5.06	5.49	5.59	5.61	5.40	5.55	14.
									IV.
.06	.01	.02	.06	.04	.06	.09	.06	.06	1.
.01	.04	-.09	.06	-.12	-.04	.06	-.04	-.08	3.
4.34	4.23	4.94	5.18	5.41	5.61	5.76	5.42	5.53	V.

Line

III-3-13 From line 5h of corresponding Tables VIII-c-3 through VIII-c-13.

14 Sum of lines III-3 through III-13.

IV-1 Table VIII-d-1, line 5h.

3 Sum of lines I-7 and II-21 less lines III-14 and IV-1.

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

Figures may not add to totals because of rounding.

**TABLE VII-51**  
**Flow of Funds Through Fire and Casualty Insurance Companies**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
7. Total	.02	.02	.02	.01
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.19	.18	.04	.06
a. Monetary metals				
b. Other	.19	.18	.04	.06
2. Other bank deposits and shares	0	0	0	0
7. Trade credit	.17	.10	.08	.07
11. Mortgages, nonfarm	0	.01	.01	.01
a. Residential	0	0	.01	.01
b. Nonresidential	0	.01	.01	0
13. Securities, U.S. government	.19	.59	.49	.51
a. Short-term	.05	.15	.35	.30
b. Savings bonds	.03	.04	.15	.05
c. Other long-term	.11	.40	-.01	.16
14. Securities, state and local	0	.08	.21	.22
15. Securities, other bonds and notes	0	.06	.17	.09
16. Securities, preferred stock	.01	0	-.01	.06
17. Securities, common stock	.04	.13	.11	.06
20. Other intangible assets	-.02	.02	.01	.02
21. Total	.58	1.17	1.11	1.10
<b>III. Net changes in liabilities</b>				
13. Other liabilities	.75	.99	.84	.77
14. Total	.75	.99	.84	.77
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	.02	.02	0	.05
3. Saving	-.17	.18	.29	.29
<b>V. Total uses and sources of funds</b>	.60	1.19	1.13	1.11

Line

I-7	Table VIII-a-7, line 5i.
II-1	Table VIII-b-1, line 5i.
1b	Table III-5i, line II-1b (first difference).
2-20	From line 5i of corresponding Tables VIII-b-2 through VIII-b-20.
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.03	.03	.02	.03	.02	.03	.04	.04	.03	I. 7.
.06	.04	.08	.05	-.05	.03	-.07	-.01	.06	II. 1.
.06	.04	.08	.05	-.05	.03	-.07	-.01	.06	
0	.01	.01	0	0	0	0	0	0	2.
.02	.12	.07	.05	.06	.09	.14	.15	.14	7.
.01	.01	.01	.01	.01	.01	.01	0	0	11.
.01	.01	0	0	0	0	0	-.01	0	
.01	.01	0	.01	.01	.01	.01	0	0	
.35	.13	.34	.21	.11	-.14	-.33	-.21	-.06	13.
.05	-.37	.14	.42	-.53	-.41	.26	.43	-.08	
.11	.02	.01	-.02	-.01	-.01	-.07	-.17	-.07	
.19	.48	.19	-.19	.65	.28	-.52	-.47	.09	
.31	.39	.42	.75	.78	.79	.63	.62	.71	14.
.05	.05	.16	.12	.03	-.01	.03	.18	.09	15.
.03	.04	.08	.05	.05	0	-.08	.02	-.01	16.
.09	.11	.10	.14	.10	.17	.21	.10	.14	17.
.02	.05	.04	.06	.05	.04	.04	.08	0	20.
.94	.95	1.31	1.44	1.14	.98	.58	.93	1.07	21.
.72	.85	1.08	1.10	.69	.78	.66	1.05	.84	III. 13.
.72	.85	1.08	1.10	.69	.78	.66	1.05	.84	14.
.06	0	.02	.04	.03	.08	.02	.02	-.01	IV. 1.
.19	.13	.23	.33	.44	.15	-.06	-.10	.27	3.
.97	.98	1.33	1.47	1.16	1.01	.62	.97	1.10	V.

Line

III-13	Table VIII-c-13, line 5i.
14	Same as line III-13.
IV-1	Table VIII-d-1, line 5i.
3	Sum of lines I-7 and II-21 minus lines III-14 and IV-1.
V	Sum of lines I-7 and II-21.

Figures may not add to total because of rounding.

**TABLE VII-5j**  
**Flow of Funds Through Noninsured Pension Plans**  
(million dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	21	32	31	43
a. Monetary metals				
b. Other	21	32	31	43
11. Mortgages, nonfarm	6	4	4	6
a. Residential	6	4	4	6
13. Securities, U.S. government	176	163	133	143
b. Savings bonds	170	160	50	52
c. Other long-term	6	3	83	91
15. Securities, other bonds and notes	258	308	355	340
16. Securities, preferred stock	29	32	24	33
17. Securities, common stock	49	78	76	110
20. Other intangible assets	29	27	31	33
21. Total	568	644	654	708
<b>III. Net changes in liabilities</b>				
4. Pension and retirement funds, private	568	645	654	705
14. Total	568	645	654	705
<b>IV. Net changes in equities</b>				
<b>V. Total uses and sources of funds</b>				
	568	644	654	708

Line

II-1 through II-16	From corresponding lines (first difference) of Table III-5j.
17	See notes to Table VIII-b-17, line 5j.
20	Table III-5j, line II-20 (first difference).
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
62	41	-26	49	-02	57	-05	63	30	1.
62	41	-26	49	-02	57	-05	63	30	
7	45	33	37	33	36	109	171	137	11.
7	45	33	37	33	36	109	171	137	
216	123	-3	162	8	302	-203	-274	33	13.
188	-27	9	-27	79	19	-153	-336	-13	
28	150	-12	189	-71	283	-50	62	46	
442	875	1063	1064	1219	906	1588	1734	1508	15.
54	89	59	62	57	49	60	40	50	16.
163	236	398	454	622	660	815	1043	1253	17.
31	33	77	113	108	54	241	113	54	20.
975	1442	1601	1941	2045	2064	2605	2890	3065	21.
									III.
976	1444	1602	1939	2046	2063	2605	2892	3067	4.
976	1444	1602	1939	2046	2063	2605	2892	3067	14.
									IV.
975	1442	1601	1941	2045	2064	2605	2890	3065	V.

Line

III-4  
14

Table VIII-c-4, line 5j.  
Same as line III-4.

V

Same as line II-21 (total uses of funds do not equal net changes in liabilities because of rounding).

**TABLE VII-5k**  
**Flow of Funds Through Other Private Insurance**  
(million dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
7. Total	3	3	3	2
<b>II. Net financial flows</b>				
1. Currency and demand deposits	3	1	3	20
a. Monetary metals				
b. Other	3	1	3	20
10. Other loans	-3	2	3	7
11. Mortgages, nonfarm	6	19	26	34
a. Residential	0	6	14	21
b. Nonresidential	6	13	12	13
12. Mortgages, farm	1	1	2	7
13. Securities, U.S. government	8	9	0	5
b. Savings bonds	0	0	0	0
c. Other long-term	8	9	0	5
14. Securities, state and local	9	13	0	-6
15. Securities, other bonds and notes	58	67	54	62
16. Securities, preferred stock	12	2	0	5
17. Securities, common stock	6	5	1	4
20. Other intangible assets	5	2	4	1
21. Total	105	121	93	139
<b>III. Net changes in liabilities</b>				
3. Life insurance reserves	92	110	89	125
13. Other liabilities	16	14	7	16
14. Total	108	124	96	141
<b>IV. Net changes in equities</b>				
<b>V. Total uses and sources of funds</b>	108	124	96	141

Line

I-7	For method of derivation of figures see notes to Table VIII-a-7, line 5k.
II-1 through II-16	From corresponding lines (first difference) of Table III-5k.
17	See notes to Table VIII-b-17, line 5k.
20	Table III-5k, line II-20 (first difference).
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
3	3	3	3	2	4	4	4	3	I. 7.
6	10	16	31	16	-4	-10	-8	24	II. 1.
6	10	16	31	16	-4	-10	-8	24	
6	9	7	7	7	17	12	3	13	10.
46	51	41	39	55	79	63	25	36	11.
28	29	21	16	20	28	13	-4	3	
18	22	20	23	35	51	50	29	33	
8	11	11	2	1	-4	6	2	3	12.
8	18	28	15	39	71	26	-11	61	13.
0	10	80	-50	30	-10	20	10	-20	
8	8	-52	65	9	81	6	-21	81	
-9	-8	-5	8	25	47	-3	-15	4	14.
51	55	68	74	59	18	64	28	83	15.
5	-8	0	-2	0	-5	-3	-3	3	16.
6	4	6	2	14	4	4	3	6	17.
2	2	6	7	3	10	10	5	5	20.
129	144	178	183	219	233	169	29	238	21.
									III.
126	136	160	176	196	217	166	18	215	3.
6	11	21	10	25	20	7	15	26	13.
132	147	181	186	221	237	173	33	241	14.
									IV.
132	147	181	186	221	237	173	33	241	V.

Line

III-3

13

14

V

Table VIII-c-3, line 5k.

Table III-5k, line III-13 (first difference).

Sum of lines III-3 and III-13.

Sum of lines I-7 and II-21.

**TABLE VII-5k-1**  
**Flow of Funds Through Fraternal Orders**  
(million dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
7. Total	3	3	3	2
<b>II. Net financial flows</b>				
1. Currency and demand deposits	-2	-4	-4	11
10. Other loans	-4	0	0	3
11. Mortgages, nonfarm	6	16	23	30
12. Mortgages, farm	1	1	2	7
13. Securities, U.S. government	-10	-10	-23	-14
14. Securities, state and local	9	13	0	-6
15. Securities, other bonds and notes	55	63	50	51
16. Securities, preferred stock	12	2	0	5
17. Securities, common stock	6	4	1	3
20. Other intangible assets	5	0	3	0
21. Total	78	85	52	90
<b>III. Net changes in liabilities</b>				
3. Life insurance reserves	65	74	48	76
13. Other liabilities	16	14	7	16
14. Total	81	88	55	92
<b>IV. Net changes in equities</b>				
V. Total uses and sources of funds	81	88	55	92

Line

I-7	Table VII-5k, line I-7.
II-1 through II-16	From corresponding line (first difference) of Table III-5k-1.
17	Table VIII-b-17, line 5k.
20	Table III-5k-1, line II-20 (first difference).
21	Sum of lines II-1 through II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
3	3	3	3	2	4	4	4	3	I. 7.
-5	-4	-1	4	4	-8	-6	0	4	II. 1.
2	4	1	2	5	6	3	0	8	10.
31	42	31	30	42	79	50	18	28	11.
8	11	11	2	1	-4	6	2	3	12.
-17	-17	-15	-12	-24	-1	-16	-23	-15	13.
-10	-9	-6	7	24	45	-3	-16	2	14.
48	49	61	39	41	-3	51	24	62	15.
4	-8	0	-3	-1	-5	-4	-3	2	16.
6	3	5	-1	11	2	3	3	3	17.
1	3	1	0	1	5	7	4	-2	20.
68	74	88	68	104	116	91	9	95	21.
									III.
66	66	70	61	81	100	88	-2	72	3.
6	11	21	10	25	20	7	15	26	13.
72	77	91	71	106	120	95	13	98	14.
									IV.
71	77	91	71	106	120	95	13	98	V.

line

II-3 Table VIII-c-3, line 5k.  
13 Table III-5k-1, line III-13 (first difference).  
14 Sum of lines III-3 and III-13.  
V Sum of lines I-7 and II-21.

Figures may not add to totals because of rounding.

**TABLE VII-51**  
**Flow of Funds Through Finance Companies**  
(million dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	-9	-62	175	111
a. Monetary metals				
b. Other	-9	-62	175	111
6. Consumer credit	584	865	847	1099
7. Trade credit	175	6	18	46
10. Other loans	334	211	355	-88
11. Mortgages, nonfarm	110	68	-12	89
a. Residential	110	68	-12	89
21. Total	1194	1088	1383	1257
<b>III. Net changes in liabilities</b>				
9. Bank loans, n.e.c.	793	598	507	433
12. Bonds and notes	259	275	581	522
14. Total	1052	873	1088	955
<b>IV. Net changes in equities</b>				
1. Net issues of common stock	n.a	20	0	20
2. Net issues of preferred stock	n.a	0	50	30
3. Saving	142	195	245	252
<b>V. Total uses and sources of funds</b>	1194	1088	1383	1257

Line

II-1 through II-11a	From corresponding line (first difference) of Table III-51.
21	Sum of lines II-1 through II-11.
III-9	Table III-51, line III-9 (first difference).
12	Table III-51, line III-12 (first difference).
14	Sum of lines III-9 and III-12.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
168	118	33	21	50	254	27	67	105	1.
168	118	33	21	50	254	27	67	105	
1010	285	1457	1567	439	2826	1131	815	-706	6.
284	47	70	53	108	243	185	151	234	7.
302	272	136	74	-245	966	-90	610	-329	10.
210	-82	144	26	221	527	-104	-325	457	11.
210	-82	144	26	221	527	-104	-325	457	
1974	640	1840	1741	573	4816	1149	1318	-239	21.
									III.
984	8	760	-9	24	2576	-542	-360	-1117	9.
423	567	536	1581	194	1629	1194	1124	15	12.
1407	575	1296	1572	218	4205	652	764	-1102	14.
									IV.
10	10	30	60	20	80	10	-30	10	1.
20	-40	20	0	-70	80	20	40	0	2.
537	95	494	109	405	451	467	544	853	3.
1974	640	1840	1741	573	4816	1149	1318	-239	V.

line

V-1

Table VIII-d-1, line 51.

2

Table VIII-d-2, line 51.

3

Line II-21 minus the sum of lines III-14, IV-1 and IV-2.

V

Same as line II-21.

Figures may not add to totals because of rounding.

**TABLE VII-5m**  
**Flow of Funds Through Other Finance**  
**(billion dollars)**

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.21	-.11	-.06	-.07
a. Monetary metals				
b. Other	.21	-.11	-.06	-.07
7. Trade credit	-.01	.02	.07	-.01
8. Loans on securities	-.74	.05	-.01	.42
10. Other loans	.09	.09	.10	.01
11. Mortgages, nonfarm	.01	.01	.04	.01
a. Residential	.01	.01	.03	.02
b. Nonresidential	0	0	.01	0
12. Mortgages, farm	0	0	0	0
13. Securities, U.S. government	-1.17	-.86	.43	-.15
a. Short-term	.10	-.50	.50	-.10
b. Savings bonds				
c. Other long-term	-1.27	-.36	-.07	-.05
14. Securities, state and local	-.02	-.08	.09	-.02
15. Securities, other bonds and notes	-.08	.03	-.01	.19
16. Securities, preferred stock	-.01	0	0	.01
17. Securities, common stock	-.06	.03	-.05	.18
20. Other intangible assets	-.02	0	-.01	.01
21. Total	-1.80	-.82	.59	.58
<b>III. Net changes in liabilities</b>				
1. Currency and demand deposits	-.06	-.01	-.05	.01
2. Other bank deposits and shares	.04	-.03	-.02	-.03
8. Loans on securities	-1.67	-.71	.51	.45
10. Other loans	.10	.04	-.01	.14
13. Other liabilities	-.09	-.02	.10	-.04
14. Total	-1.68	-.73	.53	.53
<b>IV. Net changes in equities</b>				
3. Saving	-.12	-.09	.06	.05
<b>V. Total uses and sources of funds</b>	-1.80	-.82	.59	.58

Line

II-1	Table VIII-b-1, line 5m.
1b	Table III-5m, line II-1b (first difference).
7-20	From line 5m of corresponding Tables VIII-b-7 through VIII-b-20.
21	Sum of lines II-1 through II-20.
III-1	Table III-5m, line III-1 (first difference).
2	Table III-5m, line III-2 (first difference).
8	Table VIII-c-8, line 5m.
10	Table VIII-c-10, line 5m.
13	Table III-5m, line III-13 (first difference).
14	Sum of lines III-1 through III-13.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
.19	-.03	-.04	-.07	.13	.01	.12	.02	.03	1.
.19	-.03	-.04	-.07	.13	.01	.12	.02	.03	
-.01	.03	.01	.05	-.01	.05	.10	.04	-.01	7.
.58	-.04	.10	.40	.96	.48	.08	-.29	1.14	8.
.10	.16	.06	-.09	.09	.09	.07	.27	.27	10.
.02	.03	0	0	0	.04	.01	.02	.04	11.
.02	.02	0	0	0	.02	.01	0	.03	
0	0	0	0	0	.01	0	.02	.01	
0	0	0	0	0	0	0	0	0	12.
-.07	-.28	.37	-.01	.18	-.48	.09	.12	.24	13.
0	-.10	.50	0	.30	-.50	.16	.12	.24	
-.07	-.18	-.13	-.01	-.12	.02	-.06	0	0	
.13	.05	-.15	.25	-.13	.05	-.11	.14	0	14.
-.11	.04	.07	-.09	.32	-.04	-.18	.27	-.12	15.
-.01	.01	0	0	.01	0	-.01	.01	-.01	16.
-.14	.06	-.03	-.05	.16	-.02	-.25	.02	.05	17.
.04	-.02	.01	.02	0	.02	.04	.04	.03	20.
.72	.01	.40	.41	1.71	.20	-.04	.66	1.66	21.
									III.
.04	.03	.01	0	.02	.03	.06	.07	.04	1.
.01	0	.01	.01	.02	.01	.02	.07	.08	2.
.07	-.19	.48	.30	.67	.32	-.62	.10	.34	8.
.49	.06	-.15	-.09	.55	-.19	.03	.30	.72	10.
.10	.10	.12	.10	.28	.16	.46	.12	.21	13.
.71	0	.47	.32	1.54	.33	-.05	.66	1.39	14.
									IV.
.01	.01	-.07	.09	.17	-.13	.01	0	.27	3.
.72	.01	.40	.41	1.71	.20	-.04	.66	1.66	V.

line

V-3

Line II-21 minus line III-14.

V

Same as line II-21.

**TABLE VII-5m-1**  
**Flow of Funds Through Brokers and Dealers**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.24	-.10	-.07	-.07
8. Loans on securities	-.72	.05	-.03	.40
13. Securities, U.S. government	-1.10	-.72	.61	-.06
14. Securities, state and local	0	-.10	.02	-.02
15. Securities, other bonds and notes	-.09	.03	-.03	.16
16. Securities, preferred stock				.01
17. Securities, common stock	-.06	.03	-.05	.18
21. Total	-1.73	-.81	.45	.60
<b>III. Net changes in liabilities</b>				
8. Loans on securities	-1.67	-.71	.51	.44
10. Other loans	.06	-.02	-.09	.12
14. Total	-1.61	-.73	.42	.56
<b>IV. Net changes in equities</b>				
3. Saving	-.12	-.08	.03	.04
<b>V. Total uses and sources of funds</b>	-1.73	-.81	.45	.60

**Line**

II-1 through II-16	From corresponding line (first difference) of Table III-5m-1.
17	Table VIII-b-17, line 5m.
21	Sum of lines II-1 through II-17.
III-8	Table III-5m-1, line III-8 (first difference).
10	Table III-5m-1, line III-10 (first difference).
14	Sum of lines III-8 and III-10.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
									II.
.15	-.03	-.06	-.08	.08	-.03	.01	-.01	0	1.
.57	-.08	.08	.40	.88	.48	.04	-.37	1.06	8.
-.12	-.28	.30	-.01	.06	-.48	-.02	.23	.17	13.
.12	.01	-.16	.20	-.13	0	-.20	.10	.02	14.
-.10	.05	.06	-.07	.27	0	-.23	.23	-.21	15.
				.01	0	-.01	.01	-.01	16.
-.14	.05	-.03	-.05	.15	-.02	-.26	0	.04	17.
.48	-.28	.19	.39	1.32	-.05	-.67	.19	1.07	21.
									III.
.07	-.19	.48	.30	.67	.32	-.62	.10	.34	8.
.42	-.06	-.19	-.01	.50	-.24	-.02	.10	.49	10.
.49	-.25	.29	.29	1.17	.08	-.64	.20	.83	14.
									IV.
-.01	-.03	-.10	.10	.15	-.13	-.03	-.01	.24	3.
.48	-.28	.19	.39	1.32	-.05	-.67	.19	1.07	V.

line

V-3 Line II-21 minus line III-14.

V Same as line II-21.

Figures may not add to totals because of rounding.

**TABLE VII-6**  
**Flow of Funds Through State and Local Governments**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	.37	.14	.02	.25
2. Nonresidential structures	1.42	2.59	3.67	5.06
4. Producer durables	.21	.33	.42	.45
6. Inventories	.02	.01	a	a
7. Total	2.02	3.07	4.11	5.76
<b>II. Net financial flows</b>				
1. Currency and demand deposits	.87	.72	.49	.23
a. Monetary metals				
b. Other	.87	.72	.49	.23
2. Other bank deposits and shares	.18	.16	.27	.15
11. Mortgages, nonfarm	0	0	.01	.09
a. Residential	0	0	.01	.09
13. Securities, U.S. government	-.62	.66	.32	.02
a. Short-term	-.10	.30	.50	.10
b. Savings bonds				
c. Other long-term	-.52	.36	-.18	-.08
14. Securities, state and local	-.13	-.05	0	.28
15. Securities, other bonds and notes	.01	.04	.17	-.01
21. Total	.31	1.53	1.26	.76
<b>III. Net changes in liabilities</b>				
7. Trade debt	.15	.15	.15	.10
12. Bonds and notes	-.13	1.41	2.21	2.35
14. Total	.02	1.56	2.36	2.45
<b>IV. Net changes in equities</b>				
3. Saving	2.31	3.04	3.01	4.07
<b>V. Total uses and sources of funds</b>	2.33	4.60	5.37	6.52

Line

I-1 through I-4	From line 6 of corresponding Tables VIII-a-1 through VIII-a-4.
6	Table VIII-a-6b, line 6.
7	Sum of lines I-1 through I-6.
II-1	Table VIII-b-1, line 6.
1b	Table III-6, line II-1b (first difference).
2-15	From line 6 of corresponding Tables VIII-b-2 through VIII-b-15.
21	Sum of lines II-1 through II-15.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.28	.58	.63	.52	.32	.26	.28	.35	.48	I.
5.68	6.03	6.96	7.45	8.61	9.92	10.34	11.96	13.62	1.
.47	.53	.58	.62	.70	.75	.88	1.04	1.02	2.
.02	<sup>a</sup>	<sup>a</sup>	.01	.01	.01	.02	.01	.01	4.
6.45	7.14	8.17	8.60	9.64	10.94	11.52	13.36	15.13	6.
									7.
.46	.43	.47	.60	.33	.39	.15	.21	.22	II.
.46	.43	.47	.60	.33	.39	.15	.21	.22	1.
.10	.15	.09	.33	.46	-.06	.04	.38	.80	
.05	.07	.08	.14	.10	.12	.11	.36	.42	2.
.05	.07	.08	.14	.10	.12	.11	.36	.42	11.
.36	.37	1.08	1.31	1.44	.41	.70	.74	-.70	13.
.30	-.20	.70	1.20	0	-1.60	2.20	1.30	-1.10	
.06	.57	.38	.11	1.44	2.01	-1.50	-.56	.40	
.30	.12	.11	.09	.03	.05	.07	.07	.05	14.
.06	.10	-.07	.05	.20	.04	.01	-.10	-.12	15.
1.33	1.24	1.76	2.52	2.56	.95	1.08	1.66	.67	21.
.10	0	.10	.10	.15	.15	.10	.05	.15	III.
3.11	2.41	3.18	3.58	4.18	3.48	3.32	4.87	5.92	7.
3.21	2.41	3.28	3.68	4.33	3.63	3.42	4.92	6.07	12.
									14.
4.57	5.97	6.65	7.44	7.87	8.26	9.18	10.10	9.73	IV.
7.78	8.38	9.93	11.12	12.20	11.89	12.60	15.02	15.80	3.
									V.

<u>Line</u>	
III-7	Table VIII-c-7, line 6.
12	Table VIII-c-12, line 6.
14	Sum of lines III-7 through III-12.
IV-3	Sum of lines I-7 and II-21 minus line III-14.
V	Sum of lines I-7 and II-21.

<sup>a</sup> \$5 million or under.

Figures may not add to totals because of rounding.

**TABLE VII-7**  
**Flow of Funds Through Federal Government (Civil Only)**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	-.12	-.08	-.08	-.01
2. Nonresidential structures	.34	.56	.83	1.19
4. Producer durables	.15	.16	.23	.12
6. Inventories	-1.20	-.28	.82	1.36
7. Total	-.83	.36	1.80	2.66
<b>II. Net financial flows</b>				
1. Currency and demand deposits	-22.73	-.54	1.08	.38
a. Monetary metals				
b. Other	-22.73	-.54	1.08	.38
2. Other bank deposits and shares	.01	-.01	0	.06
7. Trade credit	-.80	-.10	0	0
10. Other loans	3.17	4.13	1.67	.67
11. Mortgages, nonfarm	-.24	-.04	.09	.48
a. Residential	-.23	-.04	.09	.49
b. Nonresidential	-.01	0	0	0
12. Mortgages, farm	-.19	-.12	-.06	.02
13. Securities, U.S. government	.54	.04	.10	.08
c. Other long-term	.54	.04	.10	.08
14. Securities, state and local	-.02	.02	.07	-.08
19. Equity in other business <sup>b</sup>				
20. Other intangible assets	.90	2.19	.77	-2.09
21. Total	-19.36	5.57	3.72	-.48
<b>III. Net changes in liabilities</b>				
1. Currency and demand deposits	.13	-.03	-.01	-.02
2. Other bank deposits and shares	.36	.14	-.07	-.14
7. Trade debt	-2.00	-.70	0	0
9. Bank loans, n.e.c.	-.21	-.03	.85	.08
12. Bonds and notes	-18.99	-2.30	-3.81	4.19
13. Other liabilities	.04	.04	.06	.16
14. Total	-20.67	-2.88	-2.98	4.27
<b>IV. Net changes in equities</b>				
3. Saving	.48	8.81	8.50	-2.09
<b>V. Total uses and sources of funds</b>	-20.19	5.93	5.52	2.18

**Line**

I-1 through I-4	From line 7 of corresponding Tables VIII-a-1 through VIII-a-4.
6	Table VIII-a-6b, line 7.
7	Sum of lines I-1 through I-6.
II-1	Table VIII-b-1, line 7.
1b	Table III-7, line II-1b (first difference).
2-20	From line 7 of corresponding Tables VIII-b-2 through VIII-b-20.
21	Sum of lines II-1 through II-20.
III-1 through III-13	From line 7 of corresponding Tables VIII-c-1 through VIII-c-13.
14	Sum of lines III-1 through III-13.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									I.
-.02	-.01	-.01	.02	-.01	<sup>a</sup>	.02	.15	.35	1.
1.26	1.20	1.14	1.09	.94	.85	1.05	1.06	1.20	2.
.04	.10	.18	.17	.11	.05	.04	.04	.06	4.
-.61	-.43	.46	2.88	1.24	.14	-.11	-.94	1.97	6.
.67	.86	1.77	4.16	2.28	1.04	1.00	.31	3.58	7.
									II.
-.68	.06	1.95	-1.47	.03	-.41	-.30	.01	0	1.
-.68	.06	1.95	-1.47	.03	-.41	-.30	.01	0	
.01	.09	.07	-.01	.02	0	-.03	-.03	.03	2.
.38	.92	.95	-.04	.23	-.17	.08	-.05	-.60	7.
.70	.63	.75	.61	-.07	1.03	-.03	.63	1.10	10.
.29	.62	.46	.35	.02	.32	.46	1.27	.11	11.
.29	.62	.46	.35	.02	.32	.46	1.27	.11	
0	0	0	0	0	0	0	0	0	
.05	.06	.09	.10	.10	.19	.25	.22	.22	12.
-.24	-.09	.10	.02	.13	.02	.25	.44	-.09	13.
-.24	-.09	.10	.02	.13	.02	.25	.44	-.09	
.07	.26	.32	-.33	-.33	0	.08	.20	.21	14.
									19.
7.47	4.62	-3.16	.53	-3.13	4.02	-1.21	-1.49	-2.26	20.
8.05	7.17	1.53	-.24	-3.00	5.00	-.45	1.20	-1.28	21.
									III.
-.02	.04	.04	.03	.03	.01	.02	.03	.04	1.
-.27	-.22	-.16	-.19	-.23	-.25	-.25	-.32	-.20	2.
1.10	1.60	.10	-.20	-.23	-.09	.33	.16	.06	7.
-.62	-.09	.43	1.48	.07	-1.10	-.29	-.42	.35	9.
.05	2.99	8.01	7.79	3.55	3.58	-3.51	.39	7.57	12.
0	.15	.26	.21	.28	-.03	.10	.07	.27	13.
.24	4.47	8.68	9.12	3.47	2.12	-3.60	-.09	8.09	14.
									IV.
8.48	3.56	-5.38	-5.20	-4.19	3.92	4.15	1.60	-5.79	3.
8.72	8.03	3.30	3.92	-.72	6.04	.55	1.51	2.30	V.

line

V-3 Sum of lines I-7 and II-21 minus line III-14.

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

<sup>a</sup> \$5 million or under.

<sup>b</sup> The retained surplus originating in government monetary agencies was recorded as surplus retained in these agencies—the exchange equalization fund, and production credit associations—although they were transferred to the government budget. This was done to avoid double counting of retained surplus (net saving): once as saving of the federal government and once as saving of the above-mentioned organizations.

Figures may not add to totals because of rounding.

**TABLE VII-7-1**  
**Flow of Funds Through the Government Sector (Civil and Military)**  
(billion dollars)

	1946	1947	1948	1949
<b>I. Gross capital expenditures</b>				
1. Residential structures	-.12	-.07	-.05	.02
2. Nonresidential structures	1.10	1.13	1.21	1.51
4. Producer durables	2.53	1.79	1.85	2.26
6. Inventories	-1.07	-.12	1.16	2.08
7. Total	2.44	2.73	4.17	5.87
<b>II. Net financial flows</b>				
1. Currency and demand deposits	-22.73	-.54	1.08	.38
a. Monetary metals				
b. Other	-22.73	-.54	1.08	.38
2. Other bank deposits and shares	.01	-.01	0	.06
7. Trade credit	-.80	-.10	0	0
10. Other loans	3.17	4.13	1.67	.67
11. Mortgages, nonfarm	-.24	-.04	.09	.48
a. Residential	-.23	-.04	.09	.49
b. Nonresidential	-.01	0	0	0
12. Mortgages, farm	-.19	-.12	-.06	.02
13. Securities, U.S. government	.54	.04	.10	.08
c. Other long-term	.54	.04	.10	.08
14. Securities, state and local <sup>b</sup>	-.02	.02	.07	-.08
19. Equity in other business				
20. Other intangible assets	.90	2.19	.77	-2.09
21. Total	-19.36	5.57	3.72	-4.48
<b>III. Net changes in liabilities</b>				
1. Currency and demand deposits	.13	-.03	-.01	-.02
2. Other bank deposits and shares	.36	.14	-.07	-.14
7. Trade debt	-2.00	-.70	0	0
9. Bank loans, n.e.c.	-.21	-.03	.85	.08
12. Bonds and notes	-18.99	-2.30	-3.81	4.19
13. Other liabilities	.04	.04	.06	.16
14. Total	-20.67	-2.88	-2.98	4.27
<b>IV. Net changes in equities</b>				
3. Saving	3.75	11.18	10.87	1.12
<b>V. Total uses and sources of funds</b>	-16.92	8.30	7.89	5.39

Line

I-1 through I-4      From lines 7 and 9 of corresponding Tables VIII-a-1 through VIII-a-4.  
6                      Table VII-a-6b, lines 7 and 9.  
7                      Sum of lines I-1 through I-6.  
II and III            Same as Table VII-7.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
0	0	.01	.02	-.01	a	.02	.15	.35	I.
1.71	2.62	3.52	3.44	2.78	2.73	2.93	2.89	3.13	1.
3.02	7.19	15.98	18.32	15.05	13.04	14.04	14.78	15.02	2.
.13	.71	1.96	4.21	2.82	1.61	1.43	.83	3.80	4.
4.86	10.52	21.47	25.99	20.64	17.38	18.42	18.65	22.30	6.
									7.
									II.
-.68	.06	1.95	-1.47	.03	-.41	-.30	.01	0	1.
-.68	.06	1.95	-1.47	.03	-.41	-.30	.01	0	
.01	.09	.07	-.01	.02	0	-.03	-.03	.03	2.
.38	.92	.95	-.04	.23	-.17	.08	-.05	-.60	7.
.70	.63	.75	.61	-.07	1.03	-.03	.63	1.10	10.
.29	.62	.46	.35	.02	.32	.46	1.27	.11	11.
.29	.62	.46	.35	.02	.32	.46	1.27	.11	
0	0	0	0	0	0	0	0	0	
.05	.06	.09	.10	.10	.19	.25	.22	.22	12.
-.24	-.09	.10	.02	.13	.02	.25	.44	-.09	13.
-.24	-.09	.10	.02	.13	.02	.25	.44	-.09	
.07	.26	.32	-.33	-.33	0	.08	.20	.21	14.
									19.
7.47	4.62	-3.16	.53	-3.13	4.02	-1.21	-1.49	-2.26	20.
8.05	7.17	1.53	-.24	-3.00	5.00	-.45	1.20	-1.28	21.
									III.
-.02	.04	.04	.03	.03	.01	.02	.03	.04	1.
-.27	-.22	-.16	-.19	-.23	-.25	-.25	-.32	-.20	2.
1.10	1.60	.10	-.20	-.23	-.09	.33	.16	.06	7.
-.62	-.09	.43	1.48	.07	-1.10	-.29	-.42	.35	9.
.05	2.99	8.01	7.79	3.55	3.58	-3.51	.39	7.57	12.
0	.15	.26	.21	.28	-.03	.10	.07	.27	13.
.24	4.47	8.68	9.12	3.47	2.12	-3.60	-.09	8.09	14.
									IV.
12.67	13.22	14.32	16.63	14.17	20.26	21.57	19.94	12.93	3.
12.91	17.69	23.00	25.75	17.64	22.38	17.97	19.85	21.02	V.

Line

IV-3 Sum of lines I-7 and II-21 minus line III-14.

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

<sup>a</sup>\$5 million or under.

<sup>b</sup>See Table VII-7, note b.

Figures may not add to totals because of rounding.

