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## Appendix A

TABLE A-1

GROSS AMOUNT OF WHOLLY TAX-EXEMPT SECURITIES OUTSTANDING,  
GOVERNMENT HOLDINGS AND TOTAL PRIVATE HOLDINGS, 1913-1953

A. Amount (millions of dollars)

JUNE 30	FEDERAL DIRECT AND GUARANTEED ISSUES					FEDERAL NONGUARANTEED ISSUES		
	Gross	Government Holdings			Total Private Holdings	Gross	Government Holdings, Total Federal Private Agencies Holdings	
		Funds	Federal Reserve Banks	Total			Agencies	Holdings
1913	966	<sup>a</sup>		<sup>a</sup>	966			
1914	968	1		1	967			
1915	970	1	8	9	961			
1916	972	2	57	59	913			
1917	2,713	2	66	68	2,645			
1918	2,387	4	58	62	2,325	111	57	54
1919	2,828	5	25	30	2,798	274	137	137
1920	3,112	7	25	32	3,080	401	166	235
1921	2,935	8	22	30	2,905	450	183	267
1922	2,294	8	17	25	2,269	730	139	591
1923	2,294	9	12	21	2,273	1,062	102	960
1924	2,294	10	6	16	2,278	1,231	103	1,128
1925	2,175	10	3	13	2,162	1,506	122	1,384
1926	2,164	10	3	13	2,151	1,659	131	1,528
1927	2,164	10	3	13	2,151	1,789	104	1,685
1928	2,166	11	3	14	2,152	1,866	104	1,762
1929	2,168	11	3	14	2,154	1,867	105	1,762
1930	3,585	53	301	354	3,231	1,871	106	1,765
1931	4,414	30	451	481	3,933	1,885	106	1,779
1932	6,785	18	1,422	1,440	5,345	1,780	106	1,674
1933	9,810	76	1,582	1,658	8,152	1,694	106	1,588
1934	11,798	205	1,990	2,195	9,603	2,187	317	1,870
1935	12,931	139	2,143	2,282	10,649	2,399	928	1,471
1936	14,879	145	2,115	2,260	12,619	2,318	919	1,399
1937	13,507	113	1,794	1,907	11,600	2,229	835	1,394
1938	10,817	98	1,820	1,918	8,899	2,151	847	1,304
1939	9,030	86	1,640	1,726	7,304	2,082	844	1,238
1940	8,142	86	1,128	1,214	6,928	2,054	844	1,210
1941	4,903	58	775	833	4,070	1,913	808	1,105
1942	4,260	53	634	687	3,573	1,721	807	914
1943	3,050	34	306	340	2,710	1,467	557	910
1944	1,414	35	49	84	1,330	1,108	186	922
1945	196	35		35	161	579	<sup>a</sup>	579
1946	180	36		36	144			
1947	166	36		36	130			
1948	164	37		37	127			
1949	162	37		37	125			
1950	160	37		37	123			
1951	156	36		36	120			
1952	142	31		31	111			
1953	124	23		23	101			

See page 125 for footnotes.

TABLE A-1 (Continued)  
A. Amount (millions of dollars) (Continued)

		STATE, LOCAL, AND TERRITORIAL ISSUES					
		Government Holdings					
JUNE 30	Gross	Federal Agencies and Trust Funds	State and Local Sinking Funds	State and Local Trust Funds	Total	Total Private Holdings	
1913	4,557		621	305	926	3,631	
1914	4,979		670	305	975	4,004	
1915	5,450		736	315	1,051	4,399	
1916	5,909		794	335	1,129	4,780	
1917	6,330		861	355	1,216	5,114	
1918	6,683		950	370	1,320	5,363	
1919	7,083		1,053	415	1,468	5,615	
1920	7,790		1,081	410	1,491	6,299	
1921	8,532		1,094	405	1,499	7,033	
1922	9,965		1,329	530	1,859	8,106	
1923	10,713		1,508	580	2,088	8,625	
1924	11,761		1,634	620	2,254	9,507	
1925	12,964		1,762	630	2,392	10,572	
1926	13,813		1,904	700	2,604	11,209	
1927	14,893		2,037	745	2,782	12,111	
1928	15,860		2,151	850	3,001	12,859	
1929	16,922		2,296	940	3,236	13,686	
1930	18,150	1	2,431	1,025	3,457	14,693	
1931	19,222	1	2,155	1,155	3,311	15,911	
1932	19,490	1	1,635	1,245	2,881	16,609	
1933	19,672	26	1,669	1,340	3,035	16,637	
1934	18,973	153	1,694	1,450	3,297	15,676	
1935	19,116	346	1,718	1,550	3,614	15,502	
1936	19,357	422	1,742	1,680	3,844	15,513	
1937	19,298	528	1,769	1,740	4,037	15,261	
1938	19,310	538	1,800	1,824	4,162	15,148	
1939	19,761	426	1,789	1,922	4,137	15,624	
1940	20,044	479	1,738	2,081	4,298	15,746	
1941	20,007	697	1,681	2,235	4,613	15,394	
1942	19,517	735	1,644	2,227	4,606	14,911	
1943	18,534	634	1,622	2,210	4,466	14,068	
1944	17,314	582	1,398	2,032	4,012	13,302	
1945	16,417	490	1,150	1,747	3,387	13,030	
1946	15,736	467	1,021	1,356	2,844	12,892	
1947	16,580	469	1,004	1,433	2,906	13,674	
1948	18,399	506	1,002	1,481	2,989	15,410	
1949	20,538	407	1,020	1,713	3,140	17,398	
1950	23,804	423		3,475 <sup>b</sup>	3,898	19,906	
1951	26,688	561		3,699 <sup>b</sup>	4,260	22,428	
1952	29,217	733		3,870 <sup>b</sup>	4,603	24,614	
1953	32,268 <sup>a</sup>	733		4,181 <sup>b, c</sup>	4,914	27,354	

TABLE A-1 (Continued)  
A. Amount (millions of dollars) (Continued)

TOTAL WHOLLY TAX-EXEMPT ISSUES							
Government Holdings							
JUNE 30	Gross	Federal Agencies and Trust Funds	Federal Reserve Banks	State and Local Sinking Funds	State and Local Trust Funds	Total	Total Private Holdings
1913	5,523	<sup>a</sup>		621	305	926	4,597
1914	5,947	1		670	305	976	4,971
1915	6,420	1	8	736	315	1,060	5,360
1916	6,881	2	57	794	335	1,188	5,693
1917	9,043	2	66	861	355	1,284	7,759
1918	9,181	61	58	950	370	1,439	7,742
1919	10,185	142	25	1,053	415	1,635	8,550
1920	11,303	173	25	1,081	410	1,689	9,614
1921	11,917	191	22	1,094	405	1,712	10,205
1922	12,989	147	17	1,329	530	2,023	10,966
1923	14,069	111	12	1,508	580	2,211	11,858
1924	15,286	113	6	1,634	620	2,373	12,913
1925	16,645	132	3	1,762	630	2,527	14,118
1926	17,636	141	3	1,904	700	2,748	14,888
1927	18,846	114	3	2,037	745	2,899	15,947
1928	19,892	115	3	2,151	850	3,119	16,773
1929	20,957	116	3	2,296	940	3,355	17,602
1930	23,606	160	301	2,431	1,025	3,917	19,689
1931	25,521	137	451	2,155	1,155	3,898	21,623
1932	28,055	125	1,422	1,635	1,245	4,427	23,628
1933	31,176	208	1,582	1,669	1,340	4,799	26,377
1934	32,958	675	1,990	1,694	1,450	5,809	27,149
1935	34,446	1,413	2,143	1,718	1,550	6,824	27,622
1936	36,554	1,486	2,115	1,742	1,680	7,023	29,531
1937	35,034	1,476	1,794	1,769	1,740	6,779	28,255
1938	32,278	1,483	1,820	1,800	1,824	6,927	25,351
1939	30,873	1,356	1,640	1,789	1,922	6,707	24,166
1940	30,240	1,409	1,128	1,738	2,081	6,356	23,884
1941	26,823	1,563	775	1,681	2,235	6,254	20,569
1942	25,498	1,595	634	1,644	2,227	6,100	19,398
1943	23,051	1,225	306	1,622	2,210	5,363	17,688
1944	19,836	803	49	1,398	2,032	4,282	15,554
1945	17,192	525		1,150	1,747	3,422	13,770
1946	15,916	503		1,021	1,356	2,880	13,036
1947	16,746	505		1,004	1,433	2,942	13,804
1948	18,563	543		1,002	1,481	3,026	15,537
1949	20,700	444		1,020	1,713	3,177	17,523
1950	23,964	460		3,475 <sup>b</sup>		3,935	20,029
1951	26,844	597		3,699 <sup>b</sup>		4,296	22,548
1952	29,341	764		3,870 <sup>b</sup>		4,634	24,707
1953	32,392	756		4,181 <sup>b</sup>		4,937	27,455

TABLE A-1 (Continued)

## B. Percentage Distribution

JUNE 30	FEDERAL DIRECT AND GUARANTEED ISSUES, GOVERNMENT HOLDINGS			FEDERAL NONGUAR- ANTEED ISSUES, FEDERAL AGENCIES	STATE, LOCAL, AND TERRITORIAL ISSUES, GOVERNMENT HOLDINGS			
	<i>Federal Agencies and Trust Funds</i>	<i>Federal Reserve Banks</i>	<i>Total</i>		<i>Federal Agencies and Trust Funds</i>	<i>State and Local Sinking Funds</i>	<i>State and Local Trust Funds</i>	<i>Total</i>
1913						13.6	6.7	20.3
1914	.1		.1			13.5	6.1	19.6
1915	.1	.8	.9			13.5	5.8	19.3
1916	.2	5.9	6.1			13.4	5.7	19.1
1917	.1	2.4	2.5			13.6	5.6	19.2
1918	.2	2.4	2.6	51.4		14.2	5.5	19.8
1919	.2	.9	1.1	50.0		14.9	5.9	20.7
1920	.2	.8	1.0	41.4		13.9	5.3	19.1
1921	.3	.7	1.0	40.7		12.8	4.7	17.6
1922	.3	.7	1.1	19.0		13.3	5.3	18.7
1923	.4	.5	.9	9.6		14.1	5.4	19.5
1924	.4	.3	.7	8.4		13.9	5.3	19.2
1925	.5	.1	.6	8.1		13.6	4.9	18.5
1926	.5	.1	.6	7.9		13.8	5.1	18.9
1927	.5	.1	.6	5.8		13.7	5.0	18.7
1928	.5	.1	.6	5.6		13.6	5.4	18.9
1929	.5	.1	.6	5.6		13.6	5.6	19.1
1930	1.5	8.4	9.9	5.7		13.4	5.6	19.0
1931	.7	10.2	10.9	5.6		11.2	6.0	17.2
1932	.3	21.0	21.2	6.0		8.4	6.4	14.8
1933	.8	16.1	16.9	6.3	.1	8.5	6.8	15.4
1934	1.7	16.9	18.6	14.5	.8	8.9	7.6	17.4
1935	1.1	16.6	17.6	38.7	1.8	9.0	8.1	18.9
1936	1.0	14.2	15.2	39.6	2.2	9.0	8.7	19.9
1937	.8	13.3	14.1	37.5	2.7	9.2	9.0	20.9
1938	.9	16.8	17.7	39.4	2.8	9.3	9.4	21.6
1939	1.0	18.2	19.1	40.5	2.2	9.1	9.7	20.9
1940	1.1	13.9	14.9	41.1	2.4	8.7	10.4	21.4
1941	1.2	15.8	17.0	42.2	3.5	8.4	11.2	23.1
1942	1.2	14.9	16.1	46.9	3.8	8.4	11.4	23.6
1943	1.1	10.0	11.1	38.0	3.4	8.8	11.9	24.1
1944	2.5	3.5	5.9	16.8	3.4	8.1	11.7	23.2
1945	17.9		17.9		3.0	7.0	10.6	20.6
1946	20.0		20.0		3.0	6.5	8.6	18.1
1947	21.7		21.7		2.8	6.1	8.6	17.5
1948	22.6		22.6		2.8	5.4	8.0	16.2
1949	22.8		22.8		2.0	5.0	8.3	15.3
1950	23.1		23.1		1.8	14.6 <sup>b</sup>		16.4
1951	23.1		23.1		2.1	13.9 <sup>a</sup>		16.0
1952	21.8		21.8		2.5	13.2 <sup>b</sup>		15.8
1953	18.5		18.5		2.3	13.0 <sup>b</sup>		15.2

TABLE A-1 (Continued)  
 B. Percentage Distribution (Continued)

TOTAL WHOLLY TAX-EXEMPT ISSUES						
Government Holdings						
JUNE 30	Federal Agencies and Trust Funds	Federal Reserve Banks	State and Local Sinking Funds	State and Local Trust Funds	Total	Total Private Holdings
1913			11.2	5.5	16.8	83.2
1914			11.3	5.1	16.4	83.6
1915		.1	11.5	4.9	16.5	83.5
1916		.8	11.5	4.9	17.3	82.7
1917		.7	9.5	3.9	14.2	85.8
1918	.7	.6	10.3	4.0	15.7	84.3
1919	1.4	.2	10.3	4.1	16.1	83.9
1920	1.5	.2	9.6	3.6	14.9	85.1
1921	1.6	.2	9.2	3.4	14.4	85.6
1922	1.1	.1	10.2	4.1	15.6	84.4
1923	.8	.1	10.7	4.1	15.7	84.3
1924	.7	<sup>d</sup>	10.7	4.1	15.5	84.5
1925	.8	<sup>d</sup>	10.6	3.8	15.2	84.8
1926	.8	<sup>d</sup>	10.8	4.0	15.6	84.4
1927	.6	<sup>d</sup>	10.8	4.0	15.4	84.6
1928	.6	<sup>d</sup>	10.8	4.3	15.7	84.3
1929	.6	<sup>d</sup>	11.0	4.5	16.0	84.0
1930	.7	1.3	10.3	4.3	16.6	83.4
1931	.5	1.8	8.4	4.5	15.3	84.7
1932	.4	5.1	5.8	4.4	15.8	84.2
1933	.7	5.1	5.4	4.3	15.4	84.6
1934	2.0	6.0	5.1	4.4	17.6	82.4
1935	4.1	6.2	5.0	4.5	19.8	80.2
1936	4.1	5.8	4.8	4.6	19.2	80.8
1937	4.2	5.1	5.0	5.0	19.3	80.7
1938	4.6	5.6	5.6	5.7	21.5	78.5
1939	4.4	5.3	5.8	6.2	21.7	78.3
1940	4.7	3.7	5.7	6.9	21.0	79.0
1941	5.8	2.9	6.3	8.3	23.3	76.7
1942	6.3	2.5	6.4	8.7	23.9	76.1
1943	5.3	1.3	7.0	9.6	23.3	76.7
1944	4.0	.2	7.0	10.2	21.6	78.4
1945	3.1		6.7	10.2	19.9	80.1
1946	3.2		6.4	8.5	18.1	81.9
1947	3.0		6.0	8.6	17.6	82.4
1948	2.9		5.4	8.0	16.3	83.7
1949	2.1		4.9	8.3	15.3	84.7
1950	1.9		14.5 <sup>b</sup>		16.4	83.6
1951	2.2		13.8 <sup>b</sup>		16.0	84.0
1952	2.6		13.2 <sup>b</sup>		15.8	84.2
1953	2.3		12.9 <sup>b</sup>		15.2	84.8

<sup>a</sup> Less than \$25 million.

<sup>b</sup> Not separately reported.

<sup>c</sup> Preliminary.

<sup>d</sup> Less than .05 per cent.

Source: See Appendix E.

TABLE A-2

GROSS AMOUNT OF FEDERAL PARTIALLY TAX-EXEMPT SECURITIES OUTSTANDING,  
GOVERNMENT HOLDINGS AND TOTAL PRIVATE HOLDINGS, 1918-1953 <sup>a</sup>

## A. Amount (millions of dollars)

JUNE 30	GROSS	GOVERNMENT HOLDINGS				Total	TOTAL PRIVATE HOLDINGS
		Federal Agencies and Trust Funds	Federal Reserve Banks	State and Local Sinking Funds	State and Local Trust Funds		
1918	9,599	87	197		20	304	9,295
1919	22,593	474	267		25	766	21,827
1920	20,950	238	316		35	589	20,361
1921	20,804	351	237		40	628	20,176
1922	20,416	424	538		50	1,012	19,404
1923	19,713	410	90		60	560	19,153
1924	18,688	384	425		65	874	17,814
1925	17,941	424	350		60	834	17,107
1926	17,016	444	382		65	891	16,125
1927	15,730	390	367		75	832	14,898
1928	14,690	392	232		80	704	13,986
1929	13,864	327	213		85	625	13,239
1930	11,573	211	290		85	586	10,987
1931	11,814	149	217		90	456	11,358
1932	12,068	280	362	50	95	787	11,281
1933	12,025	291	416	51	130	888	11,137
1934	14,967	867	442	52	145	1,506	13,461
1935	18,204	1,250	290	54	155	1,749	16,455
1936	22,202	1,565	315	55	170	2,105	20,097
1937	25,400	1,943	732	65	184	2,924	22,476
1938	27,936	2,017	744	72	225	3,058	24,878
1939	32,535	2,034	911	78	308	3,331	29,204
1940	34,953	2,219	1,339	88	336	3,982	30,971
1941	35,871	2,154	1,213	109	510	3,986	31,885
1942	32,987	2,030	1,181	106	377	3,694	29,293
1943	32,215	1,654	1,323	93	300	3,370	28,845
1944	27,489	1,468	943	65	226	2,702	24,787
1945	25,656	1,281	873	42	148	2,344	23,312
1946	21,335	992	529	25	114	1,660	19,675
1947	20,939	698	529	n.a.	n.a.	1,227	19,712
1948	17,826	497	559	n.a.	n.a.	1,056	16,770
1949	16,187	378	210	n.a.	n.a.	588	15,599
1950	12,877	371	117	n.a.	n.a.	488	12,389
1951	9,276	142		n.a.	n.a.	142	9,134
1952	7,402	86		n.a.	n.a.	86	7,316
1953	6,678	26		n.a.	n.a.	26	6,652

TABLE A-2 (Continued)

## B. Percentage Distribution

JUNE 30	GOVERNMENT HOLDINGS				Total
	Federal Agencies and Trust Funds	Federal Reserve Banks	State and Local Sinking Funds	State and Local Trust Funds	
1918	.9	2.1		.2	3.2
1919	2.1	1.2		.1	3.4
1920	1.1	1.5		.2	2.8
1921	1.7	1.1		.2	3.0
1922	2.1	2.6		.2	5.0
1923	2.1	.5		.3	2.8
1924	2.1	2.3		.3	4.7
1925	2.4	2.0		.3	4.6
1926	2.6	2.2		.4	5.2
1927	2.5	2.3		.5	5.3
1928	2.7	1.6		.5	4.8
1929	2.4	1.5		.6	4.5
1930	1.8	2.5		.7	5.1
1931	1.3	1.8		.8	3.9
1932	2.3	3.0	.4	.8	6.5
1933	2.4	3.5	.4	1.1	7.4
1934	5.8	3.0	.3	1.0	10.1
1935	6.9	1.6	.3	.9	9.6
1936	7.0	1.4	.2	.8	9.5
1937	7.6	2.9	.3	.7	11.5
1938	7.2	2.7	.3	.8	10.9
1939	6.3	2.8	.2	.9	10.2
1940	6.3	3.8	.3	1.0	11.4
1941	6.0	3.4	.3	1.4	11.1
1942	6.2	3.6	.3	1.1	11.2
1943	5.1	4.1	.3	.9	10.5
1944	5.3	3.4	.2	.8	9.8
1945	5.0	3.4	.2	.6	9.1
1946	4.6	2.5	.1	.5	7.8
1947	3.3	2.5	n.a.	n.a.	5.9
1948	2.8	3.1	n.a.	n.a.	5.9
1949	2.3	1.3	n.a.	n.a.	3.6
1950	2.9	.9	n.a.	n.a.	3.8
1951	1.5		n.a.	n.a.	1.5
1952	1.1		n.a.	n.a.	1.1
1953	.4		n.a.	n.a.	.4

• Includes only federal direct and guaranteed issues.

n.a. = not available.

Source: See Appendix E.