

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The Ownership of Tax-Exempt Securities, 1913-1953

Volume Author/Editor: George E. Lent

Volume Publisher: NBER

Volume ISBN: 0-87014-361-1

Volume URL: <http://www.nber.org/books/lent55-1>

Publication Date: 1955

Chapter Title: Appendix B

Chapter Author: George E. Lent

Chapter URL: <http://www.nber.org/chapters/c6460>

Chapter pages in book: (p. 128 - 131)

Appendix B

TABLE B-1

INSTITUTIONAL HOLDINGS OF STATE AND LOCAL SECURITIES,^a JUNE 30, 1913-JUNE 30, 1953

A. Amount (millions of dollars)

<i>Year</i>	<i>Total Private Holdings</i>	<i>Com- mercial Banks</i>	<i>Taxable Cor- porations</i>	<i>Life Insurance Companies</i>	<i>Fire, Marine, and Casualty Insurance Companies</i>	<i>Mutual Savings Banks</i>	<i>Fraternal Societies</i>	<i>All Insti- tutions and Corpo- rations</i>
1913	3,625	525	275	175	100	800	100	1,975
1914	4,000	575	300	200	125	850	125	2,175
1915	4,400	675	325	225	125	850	125	2,325
1916	4,775	800	350	250	125	825	150	2,500
1917	5,125	775	400	250	125	875	150	2,575
1918	5,375	875	375	275	150	775	150	2,600
1919	5,625	875	375	275	150	675	175	2,525
1920	6,300	925	400	300	175	675	175	2,650
1921	7,025	1,000	425	325	200	675	200	2,825
1922	8,100	1,100	500	375	225	725	250	3,175
1923	8,625	1,125	550	375	250	675	275	3,250
1924	9,500	1,325	575	350	275	675	325	3,525
1925	10,575	1,475	600	375	300	750	400	3,900
1926	11,200	1,650	625	375	325	800	425	4,200
1927	12,100	1,825	650	375	375	850	475	4,550
1928	12,850	1,950	700	400	400	900	500	4,850
1929	13,675	1,975	750	525	425	925	525	5,125
1930	14,700	2,150	700	625	400	925	550	5,350
1931	15,900	2,375	650	700	400	1,025	575	5,725
1932	16,600	2,300	650	775	375	975	600	5,675
1933	16,650	2,475	650	850	350	925	675	5,925
1934	15,675	2,525	625	1,000	325	900	700	6,075
1935	15,500	2,725	600	1,200	325	875	675	6,400
1936	15,525	2,850	575	1,350	325	800	650	6,550
1937	15,250	2,775	525	1,475	325	825	625	6,550
1938	15,150	2,775	500	1,575	325	700	625	6,500
1939	15,625	3,275	650	1,725	325	650	650	7,275
1940	15,750	3,600	600	1,875	325	625	650	7,675
1941	15,400	3,675	550	1,975	325	550	625	7,700
1942	14,900	3,575	500	1,875	325	375	600	7,250
1943	14,075	3,525	550	1,625	300	250	550	6,800
1944	13,300	3,500	600	1,300	275	175	475	6,325
1945	13,025	3,800	500	925	250	125	425	6,025
1946	12,900	4,075	500	675	250	100	375	5,975
1947	13,675	4,975	400	600	275	75	400	6,725
1948	15,400	5,575	450	650	450	75	400	7,600
1949	17,400	6,000	600	900	700	100	425	8,725
1950	19,900	7,500	550	1,125	975	100	450	10,700
1951	22,425	8,575	600	1,175	1,300	125	450	12,225
1952	24,625	9,900	650	1,125	1,650	250	475	14,050
1953	27,350	10,600	700	1,200	2,000	375	500	15,375

TABLE B-1 (Continued)

B. Percentage Distribution of Total Private Holdings

Year	Commercial Banks	Taxable Corporations	Life Insurance Companies	Fire, Marine, and Casualty Insurance Companies	Mutual Savings Banks	Fraternal Societies	All Institutions and Corporations
1913	14.5	7.6	4.8	2.8	22.1	2.8	54.5
1914	14.4	7.5	5.0	3.1	21.2	3.1	54.4
1915	15.3	7.4	5.1	2.8	19.3	2.8	52.8
1916	16.8	7.3	5.2	2.6	17.3	3.1	52.4
1917	15.1	7.8	4.9	2.4	17.1	2.9	50.2
1918	16.3	7.0	5.1	2.8	14.4	2.8	48.4
1919	15.6	6.7	4.9	2.7	12.0	3.1	44.9
1920	14.7	6.3	4.8	2.8	10.7	2.8	42.1
1921	14.2	6.0	4.6	2.8	9.6	2.8	40.2
1922	13.6	6.2	4.6	2.8	9.0	3.1	39.2
1923	13.0	6.4	4.3	2.9	7.8	3.2	37.7
1924	13.9	6.1	3.7	2.9	7.1	3.4	37.1
1925	13.9	5.7	3.5	2.8	7.1	3.8	36.9
1926	14.7	5.6	3.3	2.9	7.1	3.8	37.5
1927	15.1	5.4	3.1	3.1	7.0	3.9	37.6
1928	15.2	5.4	3.1	3.1	7.0	3.9	37.7
1929	14.4	5.5	3.8	3.1	6.8	3.8	37.5
1930	14.6	4.8	4.3	2.7	6.3	3.7	36.4
1931	14.9	4.1	4.4	2.5	6.4	3.6	36.0
1932	13.9	3.9	4.7	2.3	5.9	3.6	34.2
1933	14.9	3.9	5.1	2.1	5.6	4.1	35.6
1934	16.1	4.0	6.4	2.1	5.7	4.5	38.8
1935	17.6	3.9	7.7	2.1	5.6	4.4	41.3
1936	18.4	3.7	8.7	2.1	5.2	4.2	42.2
1937	18.2	3.4	9.7	2.1	5.4	4.1	43.0
1938	18.3	3.3	10.4	2.1	4.6	4.1	42.9
1939	21.0	4.2	11.0	2.1	4.2	4.2	46.6
1940	22.9	3.8	11.9	2.1	4.0	4.1	48.7
1941	23.9	3.6	12.8	2.1	3.6	4.1	50.0
1942	24.0	3.4	12.6	2.2	2.5	4.0	48.7
1943	25.0	3.9	11.5	2.1	1.8	3.9	48.3
1944	26.3	4.5	9.8	2.1	1.3	3.6	47.6
1945	29.2	3.8	7.1	1.9	1.0	3.3	46.3
1946	31.6	3.9	5.2	1.9	.8	2.9	46.3
1947	36.4	2.9	4.4	2.0	.5	2.9	49.2
1948	36.2	2.9	4.2	2.9	.5	2.6	49.4
1949	34.5	3.4	5.2	4.0	.6	2.4	50.1
1950	37.7	2.8	5.7	4.9	.5	2.3	53.8
1951	38.2	2.7	5.2	5.8	.6	2.1	54.5
1952	40.2	2.6	4.6	6.7	1.0	1.9	57.0
1953	38.8	2.6	4.4	7.3	1.4	1.8	56.2

* Including issues of territories and possessions.

Source: See Appendix E.

TABLE B-2

INSTITUTIONAL HOLDINGS OF FEDERAL WHOLLY AND PARTIALLY TAX-EXEMPT
SECURITIES, JUNE 30, 1913-JUNE 30, 1953

A. Amount (millions of dollars)

Year	Total Private Holdings	Com- mercial Banks	Taxable Corpo- rations	Life Insurance Companies	Fire, Marine, and Casualty Insurance Companies	Mutual Savings Banks	Other Tax- Exempt Insti- tutions	All Insti- tutions and Corpo- rations
1913	975	775	a	a	a	a	a	775
1914	975	775	a	a	a	a	a	775
1915	950	775	a	a	a	a	a	775
1916	900	725	a	a	25	a	a	750
1917	2,650	1,425	500	50	50	25	25	2,075
1918	11,625	3,175	3,600	350	150	250	50	7,575
1919	24,625	5,075	5,800	675	350	625	125	12,650
1920	23,450	3,725	4,800	800	450	775	125	10,675
1921	23,075	3,325	4,200	850	500	925	125	9,925
1922	21,675	3,950	3,800	875	525	1,000	125	10,275
1923	21,425	4,650	3,600	875	600	1,150	125	11,000
1924	20,100	4,325	3,600	775	625	1,125	100	10,550
1925	19,275	4,575	3,700	675	600	1,075	75	10,700
1926	18,275	4,525	3,600	575	575	950	75	10,300
1927	17,050	4,675	3,600	500	500	825	50	10,150
1928	16,150	5,050	4,000	450	500	725	50	10,775
1929	15,400	4,975	4,100	375	450	575	50	10,525
1930	14,225	5,250	3,800	350	375	500	75	10,350
1931	15,300	6,050	3,400	375	325	650	75	10,875
1932	16,625	6,275	3,400	425	375	675	75	11,225
1933	19,300	8,025	3,400	650	425	725	100	13,325
1934	23,075	10,950	3,300	1,375	500	975	250	17,350
1935	27,100	12,825	3,100	2,400	625	1,550	375	20,875
1936	32,725	15,275	2,800	3,425	750	2,050	375	24,675
1937	34,075	14,575	2,600	4,275	900	2,400	400	25,150
1938	33,775	14,050	2,500	4,800	1,050	2,675	375	25,450
1939	36,500	15,700	2,500	5,175	1,150	3,050	350	27,925
1940	37,900	16,350	2,300	5,600	1,225	3,125	350	28,950
1941	35,950	15,900	2,100	5,550	1,250	2,400	300	27,500
1942	32,875	14,575	1,900	5,050	1,275	1,625	225	24,650
1943	31,550	16,025	1,700	3,075	1,250	1,000	150	23,200
1944	26,125	14,375	1,400	1,725	1,100	475	75	19,150
1945	23,475	14,625	1,100	550	975	200	25	17,475
1946	19,825	13,625	700	300	775	100	a	15,500
1947	19,850	14,550	500	100	600	100		15,850
1948	16,900	12,500	350	50	600	50		13,550
1949	15,725	11,975	350	a	675	25		13,025
1950	12,500	10,125	275	a	475	25		10,900
1951	9,250	7,800	200	a	300	a		8,300
1952	7,425	6,500	150	a	250	a		6,900
1953	6,650	5,800	125	a	225	a		6,150

TABLE B-2 (Continued)

B. Percentage Distribution of Total Private Holdings

<i>Year</i>	<i>Commercial Banks</i>	<i>Taxable Corporations</i>	<i>Life Insurance Companies</i>	<i>Fire, Marine, and Casualty Insurance Companies</i>	<i>Mutual Savings Banks</i>	<i>Other Tax-Exempt Institutions</i>	<i>All Institutions and Corporations</i>
1913	79.5	b	b	b	b	b	79.5
1914	79.5	b	b	b	b	b	79.5
1915	81.6	b	b	b	b	b	81.6
1916	80.6	b	b	2.8	b	b	83.3
1917	53.8	18.9	1.9	1.9	.9	.9	78.3
1918	27.3	31.0	3.0	1.3	2.2	.4	65.2
1919	20.6	23.6	2.7	1.4	2.5	.5	51.4
1920	15.9	20.5	3.4	1.9	3.3	.5	45.5
1921	14.4	18.2	3.7	2.2	4.0	.5	43.0
1922	18.2	17.5	4.0	2.4	4.6	.6	47.4
1923	21.7	16.8	4.1	2.8	5.4	.6	51.3
1924	21.5	17.9	3.9	3.1	5.6	.5	52.5
1925	23.7	19.2	3.5	3.1	5.6	.4	55.5
1926	24.8	19.7	3.1	3.1	5.2	.4	56.4
1927	27.4	21.1	2.9	2.9	4.8	.3	59.5
1928	31.3	24.8	2.8	3.1	4.5	.3	66.7
1929	32.3	26.6	2.4	2.9	3.7	.3	68.3
1930	36.9	26.7	2.5	2.6	3.5	.5	72.8
1931	39.5	22.2	2.5	2.1	4.2	.5	71.1
1932	37.7	20.5	2.6	2.3	4.1	.5	67.5
1933	41.6	17.6	3.4	2.2	3.8	.5	69.0
1934	47.5	14.3	6.0	2.2	4.2	1.1	75.2
1935	47.3	11.4	8.9	2.3	5.7	1.4	77.0
1936	46.7	8.6	10.5	2.3	6.3	1.1	75.4
1937	42.8	7.6	12.5	2.6	7.0	1.2	73.8
1938	41.6	7.4	14.2	3.1	7.9	1.1	75.4
1939	43.0	6.8	14.2	3.2	8.4	1.0	76.5
1940	43.1	6.1	14.8	3.2	8.2	.9	76.4
1941	44.2	5.8	15.4	3.5	6.7	.8	76.5
1942	44.3	5.8	15.4	3.9	4.9	.7	75.0
1943	50.8	5.4	9.7	4.0	3.2	.5	73.5
1944	55.0	5.4	6.6	4.2	1.8	.3	73.3
1945	62.3	4.7	2.3	4.2	.9	.1	74.4
1946	68.7	3.5	1.5	3.9	.5	b	78.2
1947	73.3	2.5	.5	3.0	.5		79.8
1948	74.0	2.1	.3	3.6	.3		80.2
1949	76.2	2.2	b	4.3	.2		82.8
1950	81.0	2.2	b	3.8	.2		87.2
1951	84.3	2.2	b	3.2	b		89.7
1952	87.5	2.0	b	3.4	b		92.9
1953	87.2	1.9	b	3.3	b		92.5

* Less than \$25 million.

b Less than .05 per cent.

Source: See Appendix E.