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SECTION IV

Asset and Liability Tables, 1945–58 and Selected Earlier Years

(Some tables have been extended through 1959.)

TABLE IV-a-1

Residential Structures, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	123.72	145.28	177.58	192.31
2. Nonfarm unincorporated business	9.18	10.26	11.89	12.95
3. Agriculture	9.22	11.00	13.08	13.63
4. Nonfinancial corporations	8.09	9.34	11.13	12.33
5. Finance	.14	.15	.23	.27
6. State and local governments	.87	1.35	1.69	1.76
7. Federal government	1.21	1.15	1.13	.99
8. Total	152.43	178.53	216.73	234.24

Lines

1-3, 6-8,
and the sum
of 4 and 5

Raymond W. Goldsmith, *The National Wealth of the United States in the Postwar Period*, (Princeton University Press for NBER, 1962) Table A-35, columns 1 to 7.

4 Total corporate, minus line 5.

5 Table IV-a-8, line B-1.

TABLE IV-a-2

Nonresidential Structures, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	6.97	9.26	11.54	12.49
2. Nonfarm unincorporated business	8.21	11.02	13.25	14.11
3. Agriculture	7.10	8.33	9.86	10.52
4. Nonfinancial corporations	54.44	68.99	80.74	89.30
5. Finance	1.17	1.39	1.45	1.52
6. State and local governments	41.55	50.64	60.49	65.12
7. Federal government	13.76	17.22	20.61	22.20
8. Total	133.20	166.85	197.94	215.26

Lines

1-3, 6-8,
and the sum
of 4 and 5

Goldsmith, *National Wealth*, Table A-36, columns 1 to 7.

4 Total corporate, minus line 5.

5 Tables IV-a-8, line B-2 and IV-a-9, line B.

3-3-VI KUBAN

stana (brn)
(sredn' no.110)

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
12.79	14.07	14.46	14.71	14.91	14.83	15.30	15.80	15.99	16.26
13.75	14.91	16.07	16.58	16.88	17.26	17.92	18.53	18.79	19.28
12.48	14.26	15.17	15.87	16.52	16.97	18.18	19.43	20.30	21.31
32	40	43	53	54	56	59	61	63	64
1.93	2.33	2.95	3.62	4.14	4.41	4.77	5.14	5.51	6.03
89	84	79	74	67	57	52	48	46	41
231.55	267.39	286.01	301.66	313.54	324.78	351.41	375.53	392.14	411.34

06-2-VI bas 3-3-VI o.100, and hydroqest to 100

3-3-VI KUBAN

stana (brn) (sredn' no.110)

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
12.44	13.94	15.15	16.47	17.55	18.77	20.40	22.26	24.25	26.26
13.73	14.84	15.83	16.52	17.32	18.27	20.06	21.97	24.01	25.56
10.82	11.93	13.18	13.76	14.07	14.43	15.09	15.84	16.40	16.75
89.02	101.29	109.79	116.34	124.27	129.36	139.91	151.15	172.06	180.83
2.43	2.41	2.26	2.53	2.79	3.17	3.68	4.10	4.54	4.78
63.77	70.75	77.27	83.84	87.42	92.85	102.29	113.42	123.27	133.20
22.34	24.72	25.89	27.60	28.75	29.68	30.79	32.28	33.57	35.00
214.55	239.88	259.37	277.06	292.17	306.53	332.22	361.02	398.10	422.38

06-2-VI bas 3-3-VI o.100, and hydroqest to 100

06-2-VI bas 3-3-VI o.100, and hydroqest to 100

TABLE IV-a-3

Land, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	28.33	32.38	39.41	43.87
2. Nonfarm unincorporated business	8.17	11.01	12.81	14.09
3. Agriculture	43.47	46.53	49.78	51.93
4. Nonfinancial corporations	20.03	24.99	31.16	37.06
5. Finance	.99	1.14	1.30	1.51
6. State and local governments	14.20	18.90	21.40	21.50
7. Federal government	6.30	7.00	8.30	8.90
8. Total	121.49	141.95	164.15	178.86

Lines

1-8 Sum of respective lines, Table IV-a-3a and IV-a-3b.

TABLE IV-a-3a

Residential Land, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	18.46	21.66	26.47	28.65
2. Nonfarm unincorporated business	2.30	2.56	2.96	3.19
3. Agriculture				
4. Nonfinancial corporations	1.78	2.05	2.43	2.70
5. Finance	.04	.04	.06	.07
6. State and local governments				
7. Federal government				
8. Total	22.58	26.31	31.92	34.61

Lines

1, 2, 8,
and the sum
of 4 and 5 Goldsmith, *National Wealth*, Table A-40, columns 1 through 4.

4 Total corporate, minus line 5.

5 Table IV-a-8, line A-1.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
43.28	48.91	52.42	56.78	59.87	64.24	70.82	77.89	85.56	92.16
13.89	15.67	16.95	17.10	17.51	18.30	19.89	20.99	22.25	22.74
50.90	58.40	66.31	66.89	64.22	66.41	68.94	73.96	79.94	87.58
36.40	41.24	46.26	47.05	47.88	50.04	54.89	57.99	62.98	63.46
1.91	2.01	2.09	2.30	2.52	2.82	3.18	3.52	3.92	4.04
20.50	24.00	24.20	23.70	24.00	24.10	24.80	26.30	27.40	28.00
9.10	11.50	13.40	12.90	12.00	12.40	13.60	13.40	13.60	12.80
175.98	201.73	221.63	226.72	228.00	238.31	256.12	274.05	295.65	310.78

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
28.23	32.89	35.22	37.24	38.80	40.35	43.95	47.17	49.41	51.91
3.13	3.43	3.52	3.58	3.63	3.61	3.74	3.86	3.92	3.99
2.75	3.13	3.32	3.47	3.61	3.70	3.95	4.22	4.41	4.61
.08	.10	.11	.13	.14	.14	.15	.15	.16	.16
34.19	39.55	42.17	44.42	46.18	47.80	51.79	55.40	57.90	60.67

TABLE IV-a-3b

Nonresidential Land, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	9.87	10.72	12.94	15.22
2. Nonfarm unincorporated business	5.87	8.45	9.85	10.90
3. Agriculture	43.47	46.53	49.78	51.93
4. Nonfinancial corporations	18.25	22.94	28.74	34.36
5. Finance	.95	1.10	1.23	1.44
6. State and local governments	14.20	18.90	21.40	21.50
7. Federal government	6.30	7.00	8.30	8.90
8. Total	98.91	115.64	132.23	144.25

Lines

1	Goldsmith, <i>National Wealth</i> , Table A-41, sum of columns 2 and 3.
2	<i>Ibid.</i> , Table A-41, column 4, Table A-42, column 2, and Table A-43, column 2.
3	<i>Ibid.</i> , Table A-41, column 5.
Sum of	
4 and 5	<i>Ibid.</i> , Table A-41, column 6, Table A-42, column 3, and Table A-43, column 3.
4	Total corporate, minus line 5.
5	Table IV-a-8, line A-2 and Table IV-a-9, lines A-1 and A-2.
6-7	Goldsmith, <i>National Wealth</i> , Table A-41, columns 7 and 8.
8	<i>Ibid.</i> , Table A-41, column 1, Table A-42, column 1, and Table A-43, column 1.

TABLE IV-a-4

Producer Durables, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	.13	.18	.25	.35
2. Nonfarm unincorporated business	5.31	6.88	9.21	11.35
3. Agriculture	5.79	6.55	8.39	10.69
4. Nonfinancial corporations	33.94	41.55	52.58	61.95
5. Finance	.18	.20	.23	.26
6. State and local governments	.62	.79	1.05	1.35
7. Federal government	2.64	2.37	1.96	1.56
8. Total	48.61	58.52	73.67	87.51

Lines

1-3, 6-8, and the sum of 4 and 5	Goldsmith, <i>National Wealth</i> , Table A-37, columns 1 through 7.
4	Total corporate, minus line 5.
5	Table IV-a-8, line C.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
15.05	16.02	17.20	19.54	21.07	23.89	26.87	30.72	36.15	40.25
10.76	12.24	13.43	13.52	13.88	14.69	16.15	17.13	18.33	18.75
50.90	58.40	66.31	66.89	64.22	66.41	68.94	73.96	79.94	87.58
33.66	38.11	42.95	43.59	44.26	46.34	50.93	53.78	58.57	58.85
1.82	1.91	1.97	2.16	2.39	2.68	3.04	3.36	3.76	3.88
20.50	24.00	24.20	23.70	24.00	24.10	24.80	26.30	27.40	28.00
9.10	11.50	13.40	12.90	12.00	12.40	13.60	13.40	13.60	12.80
141.79	162.18	179.46	182.30	181.82	190.51	204.33	218.65	237.75	250.11

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
.48	.65	.83	.97	1.10	1.27	1.47	1.69	1.90	2.07
12.83	14.81	16.63	17.65	18.82	19.79	21.76	24.26	26.44	26.94
12.47	14.09	15.68	16.41	16.64	16.86	17.23	17.64	18.01	18.59
67.94	77.08	86.80	92.95	99.87	106.85	110.96	128.05	140.43	145.53
.28	.35	.39	.44	.48	.57	.64	.73	.82	.85
1.63	1.94	2.27	2.56	2.86	3.22	3.71	4.27	4.85	5.25
1.24	1.06	1.00	1.00	1.00	.93	.85	.77	.69	.61
96.87	109.98	123.60	131.98	140.77	149.49	156.62	177.41	193.14	199.84

TABLE IV-a-5

Consumer Durables, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	40.98	52.81	65.00	75.41
2. Nonfarm unincorporated business				
3. Agriculture	5.26	6.82	8.38	9.90
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	46.24	59.63	73.38	85.31

Lines

1, 3, 8 Goldsmith, *National Wealth*, Table A-38, columns 1 through 3.

TABLE IV-a-6

Inventories, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business	7.97	10.06	11.59	12.92
3. Agriculture	15.68	19.10	22.50	22.20
4. Nonfinancial corporations	26.31	37.52	44.67	48.88
5. Finance	.01	.03	.02	.01
6. State and local governments	.07	.09	.10	.11
7. Federal government	2.58	1.39	1.10	1.92
8. Total	52.62	68.19	79.98	86.04

Lines

2-3, 6-8,
and the sum
of 4 and 5

Goldsmith, *National Wealth*, Table A-39, columns 1 through 6.

4

Total corporate, minus line 5.

5

Tables IV-a-8 and IV-a-9, line E.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
80.69	98.91	108.85	113.97	120.57	124.82	136.92	149.43	159.61	164.73
10.51	12.41	13.60	13.66	14.20	13.90	13.85	13.95	14.00	14.02
91.20	111.32	122.45	127.63	134.77	138.72	150.77	163.38	173.61	178.75

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
11.97	14.24	15.07	14.79	15.21	15.06	15.81	16.51	16.82	16.81
18.93	24.37	28.14	23.15	18.91	18.75	17.38	18.23	20.57	26.15
45.30	55.08	64.83	66.07	67.88	66.28	72.95	80.52	83.24	78.81
.01	.02	.02	.03	.03	.02	.02	.02	.03	.03
.10	.13	.13	.13	.14	.15	.16	.18	.19	.20
3.28	2.67	2.24	2.71	5.59	6.83	6.98	6.87	5.93	7.89
79.59	96.51	110.43	106.88	107.76	107.09	113.30	122.33	126.78	129.89

TABLE IV-a-7
Total Tangible Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	200.13	239.91	293.78	324.43
2. Nonfarm unincorporated business	38.84	49.23	58.75	65.42
3. Agriculture	86.52	98.33	111.99	118.87
4. Nonfinancial corporations	142.81	182.40	220.28	249.52
5. Finance	2.49	2.91	3.23	3.57
a. Federal Reserve Banks and Treasury monetary funds	.03	.04	.04	.04
c. Commercial banks	1.12	1.36	1.48	1.53
d. Mutual savings banks	.14	.15	.15	.15
e. Savings and loan associations	.11	.14	.14	.15
h. Life insurance	.93	1.00	1.21	1.45
i. Fire and casualty insurance	.13	.16	.17	.21
k. Other private insurance	.04	.05	.06	.06
m. Other finance				
6. State and local governments	57.31	71.77	84.73	89.84
7. Federal government	26.49	29.13	33.10	35.57
8. Total	554.59	673.68	805.86	887.22

Lines

- 1-5 Sum of corresponding lines, Tables IV-a-1 through IV-a-6.
- 5a Table III-5a-1, line I-7.
- 5c Table III-5c, line I-7.
- 5d Table III-5d, line I-7.
- 5e Table III-5e, line I-7.
- 5h Table III-5h, line I-7.
- 5i Table III-5i, line I-7.
- 5k Table III-5k, line I-7.
- 5m Table III-5m, line I-7.
- [Lines 5a through 5m may not add up to total because of rounding.]
- 6-8 Sum of corresponding lines, Tables IV-a-1 through IV-a-6.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
326.28	382.99	413.39	437.80	458.97	479.28	523.74	566.81	601.60	632.03	1.
65.21	73.63	78.94	80.77	83.77	86.25	92.82	99.53	105.51	108.31	2.
117.38	136.11	152.98	150.45	144.92	147.61	150.41	158.15	167.71	182.37	3.
251.14	288.96	322.85	338.28	356.42	369.50	396.89	437.14	479.01	489.94	4.
4.95	5.19	5.19	5.83	6.36	7.14	8.11	8.98	9.94	10.34	5.
.05	.06	.06	.07	.07	.07	.09	.10	.11	.12	a.
1.99	1.99	1.94	2.04	2.22	2.40	2.73	3.02	3.33	3.47	c.
.19	.19	.17	.20	.22	.25	.26	.29	.31	.32	d.
.24	.29	.30	.39	.46	.56	.70	.86	1.03	1.15	e.
2.12	2.30	2.35	2.72	2.91	3.34	3.77	4.09	4.46	4.54	h.
.29	.30	.32	.34	.37	.42	.48	.53	.57	.62	i.
.07	.06	.06	.07	.08	.09	.10	.10	.11	.12	k.
		.01	.01	.01	.01	.02	.02	.02	.03	m.
87.93	99.15	106.82	113.85	118.56	124.73	135.73	149.31	161.22	172.68	6.
36.85	40.79	43.32	44.95	48.01	50.41	52.74	53.80	54.43	57.31	7.
889.74	1026.82	1123.49	1171.93	1217.01	1264.92	1360.44	1473.72	1579.42	1652.98	8.

TABLE IV-a-8

Tangible Assets of Financial Intermediaries

(million dollars)

Asset Item	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
A. Land, total	683	741	866	1,017	1,105	1,340	1,516	1,720	1,877	2,175	2,461	2,786	3,094	3,224
1. Residential	36	39	56	69	81	100	107	133	135	140	148	152	158	161
2. Nonresidential, other than agricultural, forest, and subsoil	647	702	810	948	1,024	1,240	1,409	1,587	1,742	2,035	2,313	2,634	2,936	3,063
B. Structures, total	1,112	1,207	1,443	1,697	1,858	2,260	2,541	2,911	3,154	3,615	4,061	4,561	5,033	5,237
1. Residential	144	154	225	274	323	399	427	533	541	560	592	609	630	643
2. Nonresidential	968	1,053	1,218	1,423	1,535	1,861	2,114	2,378	2,613	3,055	3,469	3,952	4,403	4,594
C. Producers' equipment, except vehicles	180	195	225	263	284	345	392	441	484	566	642	732	815	851
D. Land, structures, and equipment	1,975	2,143	2,534	2,977	3,247	3,945	4,449	5,072	5,515	6,356	7,164	8,079	8,942	9,312
E. Inventories, other than livestock and stockpiles	4	5	-	-	-	15	22	24	26	18	18	21	25	25
F. Monetary metals	21	27	29	37	40	31	17	22	42	70	47	39	57	62

Holdings of structures, land, and equipment (line D) were estimated from total corporate holdings (Goldsmith, *National Wealth*, Table A-54). The share of financial intermediaries was assumed to be the same as their share in net depreciable assets of corporations (book value), from U.S. Internal Revenue Service, *Statistics of Income*, various issues.

Residential holdings (sum of lines A-1 and B-1) were estimated roughly from Life Insurance Company holdings, given in the *Life Insurance Fact Book*. They were allocated 80 per cent to structures (line B-1) and 20 per cent to land (line A-1).

Nonresidential land, structures, and equipment were allocated as follows: 10 per cent to producer durables (line C), 36 per cent to nonresidential land (line A-2), and 54 per cent to nonresidential structures (line B-2).

Inventories (line E) were estimated from *Statistics of Income* data, and monetary metals (line F) represent Federal Reserve System holdings.

TABLE IV-a-9

Tangible Assets of Other Financial Corporations
(Excluding Real Estate Corporations)

Asset Item	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	(million dollars)													
A. Land, total	308	396	425	493	798	673	564	578	644	643	723	730	831	822
I. Nonresidential, other than agricultural, forest, and subsoil	87	144	94	40	376	232	60	58	73	48	93	60	61	82
2. Subsoil	221	252	331	453	422	441	504	520	571	595	630	670	770	740
B. Structures, other than residential	204	343	231	98	889	546	147	147	182	112	210	147	140	189
C. Equipment, total ^a														
D. Land, structures, and equipment	512	739	656	591	1,687	1,219	711	725	826	755	933	877	971	1,011
E. Inventories, other than livestock, and stockpiles	8	12	16	11	6	4	0	1	3	2	2	3	5	5
F. Monetary metals ^a														

Holdings of structures, land, and equipment (Line D) estimated as in Table IV-a-8. The large increase in 1949 was in the *Statistics of Income* category, "Holding and Other Investment Companies", and probably represented a change in classification or method of reporting rather than a real growth in tangible assets.

Land and structures other than subsoil assets were allocated by assuming land to be approximately 40 per cent of structure values. Inventories were estimated from *Statistics of Income* data.

^a Assumed to be negligible.

TABLE IV-b-1

Currency and Demand Deposits, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	49.89	54.04	53.73	51.67
2. Nonfarm unincorporated business	8.93	8.94	9.30	9.15
3. Agriculture	6.60	7.10	7.00	6.70
4. Nonfinancial corporations	19.68	20.82	23.02	23.22
5. Finance	77.30	77.80	85.69	90.43
a. Federal Reserve Banks and Treasury monetary funds	42.91	44.17	49.52	52.55
b. Govt. insurance and pension funds	.27	.28	.30	.38
c. Commercial banks	29.83	28.53	30.74	32.26
d. Mutual savings banks	.60	.66	.68	.65
e. Savings and loan associations	.40	.47	.47	.53
f. Investment companies	.15	.15	.14	.14
g. Credit unions	.06	.06	.07	.08
h. Life insurance	.78	.77	1.02	.91
i. Fire and casualty insurance	.67	.86	1.04	1.08
j. Noninsured pension plans	.08	.10	.13	.16
k. Other private insurance	.07	.07	.07	.07
l. Finance companies	.64	.63	.57	.74
m. Other finance	.84	1.05	.94	.88
6. State and local governments	5.21	6.08	6.80	7.29
7. Federal government	26.81	4.08	3.54	4.62
8. Total	194.42	178.86	189.08	193.08
9. Rest of world, assets	4.37	4.44	4.49	4.83
10. Monetary metals	22.04	22.40	23.72	25.20
11. Mail float	6.17	7.07	6.12	5.81
12. Commercial banks, cash items in process of collection	5.55	6.13	7.24	6.79
13. Currency and demand deposit assets, adjusted	188.47	174.10	183.21	185.31
14. Discrepancy	-.92	-1.30	-.83	-.86
15. Currency and demand deposits, liabilities	187.55	172.80	182.38	184.45

Lines

1	Domestic currency and demand deposits of individuals, partnerships and corporations (from holder records, Table IV-b-1g, column 1) minus lines 2, 3, 4, 5e through 5k of this table, and minus line II-1 of Tables III-5m-1, III-5m-3, III-5m-4, and III-5l.
2-5b	Line II-1 of Tables III-2 through III-5b.
5c	Table IV-b-1c, column 7.
5d-7	Line II-1 of Tables III-5d through III-7.
8	Sum of lines 1 through 7.
9	Rest-of-the-world demand deposit and currency assets, Table IV-b-1d, column 9.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
49.36	51.26	54.33	56.22	57.13	59.33	58.58	59.54	58.52	61.36	1.
9.52	9.74	10.78	10.43	10.38	10.91	11.20	11.55	12.36	13.46	2.
6.30	6.30	6.50	6.40	6.30	6.20	6.20	6.00	5.90	6.20	3.
24.29	25.60	27.42	28.22	28.14	30.50	31.48	31.62	31.62	33.34	4.
87.64	87.72	92.39	93.53	92.36	91.42	92.04	94.24	96.31	92.59	5.
										a.
52.90	49.52	49.68	50.83	49.15	48.63	48.68	49.16	50.89	46.76	
.36	.82	.88	.77	.73	1.05	.83	.97	1.21	1.34	b.
28.90	31.18	35.10	35.04	35.28	34.05	34.28	35.64	35.49	35.13	c.
.65	.63	.70	.70	.74	.76	.74	.76	.76	.76	d.
.61	.70	.80	.87	.92	1.18	1.37	1.44	1.49	1.76	e.
.14	.18	.21	.20	.24	.24	.24	.27	.30	.30	f.
.08	.10	.15	.15	.17	.22	.23	.26	.29	.33	g.
.91	1.00	1.10	1.15	1.22	1.24	1.26	1.28	1.29	1.37	h.
1.14	1.20	1.24	1.32	1.37	1.32	1.35	1.28	1.27	1.33	i.
.20	.27	.31	.28	.33	.33	.39	.38	.44	.47	j.
.09	.10	.11	.12	.16	.17	.17	.16	.15	.17	k.
.85	1.02	1.14	1.17	1.19	1.24	1.50	1.52	1.59	1.70	l.
.81	1.00	.97	.93	.86	.99	1.00	1.12	1.14	1.17	m.
7.52	7.98	8.41	8.88	9.48	9.81	10.20	10.35	10.56	10.78	6.
5.00	4.32	4.38	6.33	4.86	4.89	4.48	4.18	4.19	4.19	7.
189.63	192.92	204.21	210.01	208.65	213.06	214.18	217.48	219.46	221.92	8.
4.82	4.72	4.29	4.49	4.24	4.33	4.28	4.50	4.67	4.75	9.
25.43	23.75	23.75	24.27	23.64	23.33	23.34	23.71	24.62	22.63	10.
6.27	7.15	7.19	8.72	8.92	7.17	8.67	8.74	7.45	6.20	11.
										12.
7.31	9.63	10.02	10.15	10.15	10.03	13.28	13.88	13.70	14.58	
182.60	190.67	201.96	209.10	208.32	211.26	217.07	220.89	220.66	224.82	13.
-.86	.40	.08	-.04	.42	.21	1.13	1.31	.83	.96	14.
181.74	191.07	202.04	209.06	208.74	211.47	218.20	222.20	221.49	225.78	15.

Line

- 10 Value of monetary metals not included in liabilities (Table IV-b-1a, line 8), minus monetary metal items counted in liabilities (seigniorage on coins and revalued silver, minor coin outstanding, gold reserves against U.S. notes, and gold in general fund, see notes to line III-1, Tables III-5a-2 and III-7).
- 11 Table IV-b-1f, column 7, minus Table IV-b-1g, column 3. This is the discrepancy between holder and obligor records, which consists mainly of mail float.
- 12 Table IV-b-1h, column 6.
- 13 Sum of lines 8, 9, 11, and 12, minus line 10.
- 14 Line 15 minus line 13.
- 15 Table IV-c-1, line 8.

TABLE IV-b-1a

Monetary Metals, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	.84	.89	.92	.95
2. Nonfarm unincorporated business	.13	.14	.15	.15
3. Agriculture	.16	.17	.18	.18
4. Nonfinancial corporations	.09	.10	.10	.12
5. Finance	22.68	23.09	25.31	26.81
a. Federal Reserve Banks and Treasury monetary funds	22.68	23.09	25.31	26.81
6. State and local governments				
7. Federal government				
8. Total	23.91	24.39	26.66	28.20

Lines

1-3 Goldsmith, *National Wealth*, Table A-44, columns 2, 3, and 4.4 *Ibid.*, Table B-183, column 4.

5-5a Table III-5a, line II-1a.

8 Goldsmith, *National Wealth*, Table A-44, column 1. (Lines 1-5 may not add up to line 8 because of rounding.)

TABLE IV-b-1b

Currency and Demand Deposits, Other Than Monetary Metals, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	49.05	53.15	52.81	50.72
2. Nonfarm unincorporated business	8.80	8.80	9.15	9.00
3. Agriculture	6.44	6.93	6.82	6.52
4. Nonfinancial corporations	19.59	20.72	22.92	23.10
5. Finance	54.62	54.71	60.38	63.62
a. Federal Reserve Banks and Treasury monetary funds	20.23	21.08	24.21	25.74
b. Govt. insurance and pension funds	.27	.28	.30	.38
c. Commercial banks	29.83	28.53	30.74	32.26
d. Mutual savings banks	.60	.66	.68	.65
e. Savings and loan associations	.40	.47	.47	.53
f. Investment companies	.15	.15	.14	.14
g. Credit unions	.06	.06	.07	.08
h. Life insurance	.78	.77	1.02	.91
i. Fire and casualty insurance	.67	.86	1.04	1.08
j. Noninsured pension plans	.08	.10	.13	.16
k. Other private insurance	.07	.07	.07	.07
l. Finance companies	.64	.63	.57	.74
m. Other finance	.84	1.05	.94	.88
6. State and local governments	5.21	6.08	6.80	7.29
7. Federal government	26.81	4.08	3.54	4.62
8. Total	170.51	154.47	162.42	164.88

Table IV-b-1, minus corresponding lines of Table IV-b-1a.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
.95	1.01	1.06	1.14	1.20	1.21	1.27	1.33	1.50	1.62
.16	.17	.19	.18	.19	.20	.21	.22	.25	.27
.19	.18	.20	.20	.19	.19	.20	.21	.24	.25
.12	.13	.14	.15	.15	.15	.16	.17	.19	.21
27.03	25.30	25.25	25.72	24.56	24.29	24.24	24.55	25.28	23.06
27.03	25.30	25.25	25.72	24.56	24.29	24.24	24.55	25.28	23.06
28.45	26.79	26.83	27.39	26.30	26.04	26.08	26.48	27.46	25.41

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
48.41	50.25	53.27	55.08	55.93	58.12	57.31	58.21	57.02	59.74	1.
9.36	9.57	10.59	10.25	10.19	10.71	10.99	11.33	12.11	13.19	2.
6.11	6.12	6.30	6.20	6.11	6.01	6.00	5.79	5.66	5.95	3.
24.17	25.47	27.28	28.07	27.99	30.35	31.32	31.45	31.43	33.13	4.
60.61	62.42	67.14	67.81	67.80	67.13	67.80	69.69	71.03	69.53	5.
25.87	24.22	24.43	25.11	24.59	24.34	24.44	24.61	25.61	23.70	a.
.36	.82	.88	.77	.73	1.05	.83	.97	1.21	1.34	b.
28.90	31.18	35.10	35.04	35.28	34.05	34.28	35.64	35.49	35.13	c.
.65	.63	.70	.70	.74	.76	.74	.76	.76	.76	d.
.61	.70	.80	.87	.92	1.18	1.37	1.44	1.49	1.76	e.
.14	.18	.21	.20	.24	.24	.24	.27	.30	.30	f.
.08	.10	.15	.15	.17	.22	.23	.26	.29	.33	g.
.91	1.00	1.10	1.15	1.22	1.24	1.26	1.28	1.29	1.37	h.
1.14	1.20	1.24	1.32	1.37	1.32	1.35	1.28	1.27	1.33	i.
.20	.27	.31	.28	.33	.33	.39	.38	.44	.47	j.
.09	.10	.11	.12	.16	.17	.17	.16	.15	.17	k.
.85	1.02	1.14	1.17	1.19	1.24	1.50	1.52	1.59	1.70	l.
.81	1.00	.97	.93	.86	.99	1.00	1.12	1.14	1.17	m.
7.52	7.98	8.41	8.88	9.48	9.81	10.20	10.35	10.56	10.78	6.
5.00	4.32	4.38	6.33	4.86	4.89	4.48	4.18	4.19	4.19	7.
161.18	166.13	177.38	182.62	182.35	187.02	188.10	191.00	192.00	196.51	8.

TABLE IV-b-1c
Calculation of Currency and Demand Deposit Holdings
of Commercial Banks
(million dollars)

	Demand Deposits of							Total (7)
	Currency (1)	Domestic Interbank Demand Deposits (2)	Mutual Savings Banks (3)	Banks in U.S. Possessions (4)	Commercial Banks (5)	Deposits with Federal Reserve (6)		
1945	1,924	12,686	495	113	12,078	15,810	29,832	
1946	2,138	11,010	543	86	10,381	16,013	28,532	
1947	2,216	11,362	558	79	10,725	17,796	30,737	
1948	1,978	10,476	520	81	9,875	20,404	32,237	
1949	2,015	11,045	515	72	10,458	16,428	28,901	
1950	2,174	12,102	489	66	11,547	17,458	31,179	
1951	2,697	13,123	542	86	12,495	19,911	35,103	
1952	2,753	13,109	543	83	12,483	19,809	35,045	
1953	2,512	13,444	575	91	12,778	19,995	35,285	
1954	2,469	13,511	582	79	12,850	18,734	34,053	
1955	2,682	13,512	562	74	12,876	18,721	34,279	
1956	3,261	14,338	587	82	13,669	18,706	35,636	
1957	3,335	13,867	585	97	13,185	18,972	35,482	
1958	3,249	14,142	575	109	13,458	18,427	35,134	

Col. 1: *Federal Reserve Bulletin*, e.g., February 1959, p. 163.

Col. 2: 1945-46: *Annual Report, Comptroller of the Currency*, e.g., 1946, p. 121.

Col. 3: 1947-58: *Federal Reserve Bulletin*, e.g., March 1958, p. 319.

Col. 4: 1945-46: Estimated by multiplying line 5d (Table IV-b-1) by the 1947 ratio of demand deposits (see note to 1947 below) to currency and demand deposits (line 5d).

Col. 5: Line 5c (Table IV-b-1) less cash in vault—\$105 million (*Annual Report, Comptroller of the Currency*, 1947, p. 148), and less an estimate of cash items in process of collection (obtained by multiplying cash items in process of collection of insured mutuals by ratio of total cash of all mutuals to total cash of insured mutuals, from *Annual Report, Federal Deposit Insurance Corporation*).

Col. 6: 1948-58: *Annual Report, FDIC*, e.g., 1956, Table 105, p. 106.

Col. 7: Federal Reserve Board worksheets.

Col. 8: Column 2, minus columns 3 and 4.

Col. 9: *Annual Report, FDIC*, e.g., 1949, Table 105, p. 142.

Col. 10: Sum of columns 1, 5, and 6.

TABLE IV-b-1d

Rest-of-the-World Demand Deposit and Currency Assets

(million dollars)

U.S. Deposit Liability Per Balance of Payments (1)	Adjustment (2)	Balances At Brokers and Dealers (3)	Deposits in Branches of Foreign Banks (4)	Due to Foreign Branches of Domestic Banks (5)	U.S. Currency Held Abroad (6)	Currency and Deposits (7)	Time Deposits (8)	Currency and Demand Deposits (9)
1945	4,986	130	845	211	572	4,389	18	4,371
1946	4,894	136	780	195	-663	4,463	19	4,444
1947	4,903	115	761	250	704	4,498	11	4,487
1948	5,298	87	846	262	746	4,866	35	4,831
1949	5,391	-	818	391	812	4,994	177	4,817
1950	5,821	-	916	552	772	5,125	404	4,721
1951	5,700	-	1,006	715	817	4,796	508	4,288
1952	6,150	-	1,130	661	848	5,207	715	4,492
1953	6,455	-	1,228	570	839	5,496	1,261	4,235
1954	7,316	-	1,504	509	838	6,141	1,811	4,330
1955	7,311	-	1,639	553	839	5,958	1,678	4,280
1956	7,949	-	2,084	614	847	6,098	1,593	4,505
1957	7,958	-	2,206	371	847	6,228	1,554	4,674
1958	9,040	-	2,401	293	890	7,236	2,486	4,750

Cols. 1 and 2: FRB worksheets.

Col. 3: *Treasury Bulletin*, Section IV, Table 4, e.g., March, 1956, p. 68. (Beginning with 1949, col. 1 is already adjusted for cols. 2 and 3.)

Col. 4: FRB worksheets.

Col. 5: Federal Reserve Board, *Member Bank Call Reports*.Col. 6: *Survey of Current Business*, e.g., August, 1955, p. 12.

Col. 7: Cols. 1, 2, and 6 minus cols. 3, 4, and 5.

Col. 8: FRB worksheets.

Col. 9: Col. 7 minus col. 8.

TABLE IV-b-1e

Estimate of Commercial Bank Demand Deposit Liabilities,
Other Than Interbank (million dollars)

	<i>Demand Deposits Assets</i>						
	Total Deposits (1)	Time Deposits Total (2)	Cash Items In Process of Collection (3)	Domestic Interbank Demand Deposits (4)	Mutual Savings Banks (5)	Banks in U.S. Possessions (6)	Net Demand Deposits (7)
1945	150,227	30,343	5,551	12,686	495	110	102,252
1946	139,033	34,169	6,130	11,010	543	83	88,350
1947	144,103	35,600	7,244	11,362	558	76	90,531
1948	142,843	36,193	6,790	10,476	520	75	89,979
1949	145,174	36,649	7,308	11,045	515	72	90,759
1950	155,265	36,965	9,635	12,102	489	66	97,118
1951	164,840	38,687	10,015	13,123	542	86	103,643
1952	172,931	41,756	10,153	13,103	543	83	108,539
1953	176,702	45,164	10,152	13,444	575	91	108,608
1954	184,757	48,968	10,027	13,511	582	79	112,912
1955	192,254	50,300	13,283	13,512	562	74	115,795
1956	197,515	52,368	13,877	14,338	587	82	117,601
1957	201,326	57,825	13,700	13,867	585	97	116,616
1958	216,017	65,865	14,585	14,142	575	109	122,109

Col. 1: *Federal Reserve Bulletin*, e.g., March, 1958, p. 315.

Col. 2: Sum of interbank deposits and other time deposits.

Interbank deposits are from:

1945-46: *Annual Report, Comptroller of the Currency*, e.g., 1946, p. 121; (these figures include a small amount of mutual savings bank deposit liabilities).

1947-58: *Federal Reserve Bulletin*, e.g., March, 1958, p. 319.

Other time deposits: same source as col. 1.

Col. 3: Table IV-b-1g, col. 6.

Col. 4: Same sources as column 2.

Col. 5: 1945-46: Roughly estimated by applying ratio of 1947 entry to Table III-5d, line II-1.

1947: Table III-5d, line II-1, less cash in vault (*Annual Report, Comptroller of the Currency*, 1947, p. 148), and rough estimate of cash items in the process of collection, approximated by blowing up cash items of insured mutuals (*Annual Report, FDIC*, 1948) by ratio of total cash of all mutuals to total cash of insured mutuals.

1948-58: *Annual Report, FDIC*, e.g., 1956, Table 105, p. 106.

Col. 6: FRB worksheets.

Col. 7: Col. 1 plus cols. 5 and 6 minus cols. 2, 3, and 4.

TABLE IV-b-1f
 Estimate of Total Currency and Demand Deposit Liabilities
 (million dollars)

	Net Demand Deposits (1)	Currency in Circulation (2)	Treasury Cash (3)	Federal Reserve Bank Liabilities (4)	Currency Held by Commercial Banks (5)	Federal Reserve Float (6)	Total (Obligor Record) (7)
1945	102,252	28,515	2,131	1,848	1,944	578	132,224
1946	88,350	28,952	2,116	919	2,138	540	117,559
1947	90,531	28,868	1,180	1,601	2,216	535	119,429
1948	89,979	28,224	1,169	2,072	1,978	541	118,925
1949	90,759	27,641	1,156	1,919	2,015	534	118,926
1950	97,118	27,741	1,137	1,638	2,174	1,368	124,092
1951	103,643	29,206	1,114	821	2,687	1,184	130,913
1952	108,539	30,433	1,114	988	2,753	967	137,354
1953	108,608	30,781	605	829	2,512	935	137,376
1954	112,912	30,509	640	1,102	2,469	808	141,886
1955	115,795	31,158	611	874	2,682	1,585	144,172
1956	117,601	31,790	619	836	3,261	1,665	145,920
1957	116,616	31,834	605	906	3,335	1,424	145,202
1958	122,109	32,193	527	699	3,249	1,296	150,983

Col. 1: Table IV-b-1e, col. 7.

Col. 2: *Federal Reserve Bulletin*, e.g., February 1957, p. 165.

Col. 3: *Ibid.*, e.g., February 1957, p. 166, less \$156 million.

Col. 4: Sum of the following items:

Foreign deposits; U.S. Treasury general funds; officials' certified checks; Federal Reserve exchange drafts; and international organization deposits, 1945 and 1948-58 (*Annual Report of the Board of Governors of the Federal Reserve System*, various dates, e.g., 1956, page 72). International organization deposits, 1946-47, from FRB worksheets.

Col. 5: *Federal Reserve Bulletin*, e.g., March 1958, p. 319.

Col. 6: *Ibid.*, e.g., February 1957, p. 158.

Col. 7: Sum of cols. 1 through 4, minus cols. 5 and 6.

TABLE IV-b-1g

Estimation of Currency and Demand Deposit Assets (Holder Record)
(billion dollars)

	Domestic IPC (1)	Other (2)	Total (Holder Record) (3)
1945	88.62	37.43	126.05
1946	94.90	15.69	110.59
1947	97.35	15.96	113.31
1948	95.20	17.91	113.11
1949	94.18	18.48	112.66
1950	98.35	18.59	116.94
1951	104.90	18.82	123.72
1952	107.32	21.31	128.63
1953	108.27	20.19	128.46
1954	113.74	20.98	134.72
1955	114.84	20.66	135.50
1956	116.28	20.90	137.18
1957	116.20	21.55	137.75
1958	122.79	21.99	144.78

Col. 1: FRB worksheets (individuals, partnerships, and corporations).

Col. 2: Table IV-b-1, lines 5b, 5d, 6, 7, and 9; and Table III-5m-2, line II-1.

Col. 3: Sum of columns 1 and 2.

TABLE IV-b-1h

Commercial Banks: Estimate of Cash Items in
Process of Collection
(million dollars)

State and Local Government (1)		Certified and Officers' Checks (2)	IPC Deposits (3)	Total Unadjusted (4)	Total Adjusted (5)	Cash Items in Process of Collection (6)
1945	5,134	2,601	73,617	81,402	75,851	5,551
1946	6,059	2,383	81,002	89,444	83,314	6,130
1947	6,799	2,581	84,987	94,367	87,123	7,244
1948	7,299	2,135	82,882	92,316	85,526	6,790
1949	7,543	2,354	83,168	93,065	85,757	7,308
1950	8,012	2,918	90,986	101,916	92,282	9,634
1951	8,426	3,166	96,666	108,258	98,243	10,015
1952	8,910	2,956	99,793	111,659	101,506	10,153
1953	9,546	2,996	100,062	112,604	102,452	10,152
1954	9,902	3,199	103,466	116,567	106,540	10,027
1955	10,273	3,904	109,011	123,188	109,905	13,283
1956	10,449	3,785	111,048	125,282	111,405	13,877
1957	10,693	3,620	109,653	123,966	110,266	13,700
1958	10,928	4,043	115,132	130,103	115,518	14,585

Cols. 1 and 2: 1945-46: *Annual Report, Comptroller of the Currency*, e.g., 1946, p. 121.
1947-58: *Federal Reserve Bulletin*, e.g., March 1958, p. 319 (figures for 1945 and 1946 include a small amount of mutual savings bank liabilities).

Col. 3: 1945-46: Same source as column 2, adjusted to exclude demand deposit liabilities of mutual savings banks (Federal Reserve Board worksheets).

1947-58: Same source as col. 2.

Col. 4: Sum of cols. 1, 2, and 3.

Col. 5: 1945-46: Same source as col. 2.

1947-58: Same source as col. 2.

Col. 6: Col. 4 minus col. 5.

TABLE IV-b-2
Other Bank Deposits and Shares, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	52.80	59.18	62.81	64.99
2. Nonfarm unincorporated business				
3. Agriculture	1.98	2.18	2.10	2.10
4. Nonfinancial corporations	.90	.90	.90	.90
5. Finance	.15	.29	.33	.35
c. Commercial banks	.07	.06	.06	.05
d. Mutual savings banks	.01	.16	.21	.23
g. Credit unions	.07	.07	.06	.07
i. Fire and casualty insurance	0	^a	^a	^a
6. State and local governments	.53	.71	.87	1.14
7. Federal government	.12	.13	.12	.12
8. Total	56.48	63.39	67.13	69.60
9. Rest of world, assets	.02	.02	.01	.04
10. Total liabilities	56.50	63.41	67.14	69.64

Line	Line
1	5d Table III-5d, line II-2.
3	5g Table III-5g, line II-2.
4	5i Table III-5i, line II-2.
5	6 Table III-6, line II-2.
5c	7 Table III-7, line II-2.

TABLE IV-b-3
Private Life Insurance Reserves, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	41.07	44.58	47.87	51.39
2. Nonfarm unincorporated business				
3. Agriculture	3.40	3.59	3.80	4.03
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	44.47	48.17	51.67	55.42
9. Rest of world, assets	.87	.94	1.01	1.09
10. Total liabilities	45.34	49.11	52.68	56.51

Line	
1	Line 8 minus line 3.
3	Table III-3, line II-3.
8	98 per cent of line 5h, Table IV-c-3, plus line 5k, Table IV-c-3.
9	2 per cent of line 5h, Table IV-c-3, assumed to be life insurance reserves of foreigners.
10	Line 8 plus line 9.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
67.47	69.56	73.76	81.11	88.99	97.82	106.24	115.38	126.80	140.56	1.
2.10	2.10	2.17	2.30	2.43	2.53	2.58	2.63	2.90	3.07	2.
.90	.90	.90	.90	.90	1.10	1.00	1.00	1.00	1.60	3.
.36	.31	.39	.52	.60	.70	.72	.77	.77	1.08	4.
.04	.04	.04	.04	.04	.04	.04	.04	.04	.08	5.
.22	.17	.19	.22	.24	.27	.22	.16	.12	.16	c.
.10	.10	.15	.24	.30	.37	.44	.55	.59	.82	d.
^a	^a	.01	.02	.02	.02	.02	.02	.02	.02	e.
1.29	1.39	1.54	1.63	1.96	2.42	2.36	2.40	2.78	3.58	6.
.18	.19	.28	.35	.34	.36	.36	.33	.30	.33	7.
72.30	74.45	79.04	86.81	95.22	104.93	113.26	122.51	134.55	150.22	8.
.18	.40	.51	.71	1.26	1.81	1.68	1.59	1.56	2.62	9.
72.48	74.85	79.55	87.52	96.48	106.74	114.94	124.10	136.11	152.84	10.

Line

- 8 Line 10 minus line 9.
9 The sum of time deposits held by foreign banks (*Annual Report, Comptroller of the Currency*, e.g., 1956, Table 40, p. 195) and other time deposits held by "Rest of World" (27 per cent of time deposits held by foreign banks).
10 Table IV-c-2, line 8.

^aUnder \$5 million.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
55.21	59.23	63.22	68.00	72.80	78.41	83.96	89.05	93.80	99.70	1.
4.27	4.51	4.75	5.03	5.30	5.62	5.92	6.18	6.42	6.71	2.
										3.
										4.
										5.
										6.
										7.
59.48	63.74	67.97	73.03	78.10	84.03	89.88	95.23	100.22	106.41	8.
1.17	1.25	1.34	1.44	1.54	1.65	1.77	1.87	1.98	2.10	9.
60.65	64.99	69.31	74.47	79.64	85.68	91.65	97.10	102.20	108.51	10.

TABLE IV-b-4

Private Pension and Retirement Funds, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	2,689	3,251	3,190	4,555
2. Nonfarm unincorporated business				
3. Agriculture	62.8	70.2	85.2	101.5
4. Nonfinancial corporations	99.1	97.0	87.0	70.0
5. Finance	93.1	100.0	105.0	120.0
6. State and local governments	10.0	11.0	12.0	13.0
7. Federal government	88.0	90.0	95.0	100.0
8. Total	2,688	3,225	3,190	4,555
Table III-5j, line III-4	2,688	3,225	3,190	4,555

TABLE IV-b-5

Government Pension and Insurance Funds, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	25.35	28.82	32.61	36.10
2. Nonfarm unincorporated business				
3. Agriculture	.48	.68	.77	.76
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	25.83	29.50	33.38	36.86

Line	1945	1946	1947	1948
1 Line 8 minus line 3	25.37	28.14	31.84	35.34
2 Table III-3, line II-5	25.35	28.82	32.61	36.10
3 Table III-5b, line III-5	.48	.68	.77	.76

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
38.59	40.15	44.26	48.62	52.04	54.75	57.99	61.57	64.43	65.67
.81	.56	.52	.51	.47	.45	.45	.45	.44	.43
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10

TABLE IV-b-6
Consumer Credit, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business	1.53	1.86	2.19	2.56
3. Agriculture				
4. Nonfinancial corporations	1.66	2.23	2.87	3.41
5. Finance	2.52	4.38	6.70	8.68
c. Commercial banks	1.47	2.66	3.97	4.98
d. Mutual savings banks	.02	.02	.04	.04
e. Savings and loan associations	.02	.06	.09	.12
g. Credit unions	.10	.15	.24	.33
1. Finance companies	.91	1.49	2.36	3.21
6. State and local governments				
7. Federal government				
8. Total	5.71	8.47	11.76	14.65

Line

- 2 FRB worksheets.
- 4 Total consumer credit held by nonfinancial firms (Sum of instalment credit held by retail outlets charge accounts, and service credit from *Federal Reserve Bulletin*, e.g., July 1961, pp. 826-827 and consumer credit held by pawnbrokers, from FRB worksheets), minus line 2, with minor adjustments made to correspond with FRB figures.
- 5 Sum of lines 5c through 5l.

TABLE IV-b-6a
Consumer Credit, Assets, 1900-45, Selected Years
(million dollars)

	1900	1912	1922
1. Nonfarm households			
2. Nonfarm unincorporated business	202	491	694
3. Agriculture			
4. Nonfinancial corporations	580	1,962	4,040
5. Finance	239	456	916
6. State and local governments			
7. Federal government			
8. Total	1,021	2,909	5,650

Line

- 2 Table III-2a, line II-6.
- 4 Table III-4b, line II-6.
- 5 Table III-5o, line II-6.
- 8 Sum of lines 2, 4, and 5.

*The 1945 figures in this table have been superseded by those in Table IV-b-6, but they are included here for comparability with earlier years.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
2.81	3.30	3.60	4.00	4.18	4.27	4.43	4.69	4.79	4.70	1.
3.85	4.63	5.14	5.90	6.14	6.41	7.07	7.48	7.69	8.21	2.
0.93	13.84	14.37	18.00	21.50	22.24	27.87	30.89	33.42	33.19	3.
6.01	7.67	7.84	9.73	11.33	11.36	13.72	15.17	16.38	16.56	4.
.04	.06	.06	.07	.08	.08	.10	.13	.13	.14	5.
.14	.20	.23	.30	.35	.40	.48	.56	.64	.70	c.
.44	.59	.64	.84	1.12	1.34	1.68	2.01	2.43	2.66	d.
4.30	5.32	5.60	7.06	8.62	9.06	11.89	13.02	13.84	13.13	e.
										g.
										l.
										6.
7.59	21.77	23.11	27.90	31.82	32.92	39.37	43.06	45.90	46.10	7.
										8.

ne

- c Table III-5c, line II-6.
- d Table III-5d, line II-6.
- e Table III-5e, line II-6.
- g Table III-5g, line II-6.
- l Table III-5l, line II-6.
- Sum of lines 2, 4, and 5 of this table.

1929	1933	1939	1945 ^a
1,280	740	1,168	1,046
3,979	1,938	2,966	2,412
3,305	1,621	3,688	2,340
8,564	4,299	7,822	5,798

TABLE IV-b-7

Trade Credit, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business	4.03	4.99	5.36	5.76
3. Agriculture				
4. Nonfinancial corporations	22.73	25.92	31.78	34.12
5. Finance	.44	.77	.90	1.07
i. Fire and casualty insurance	.32	.49	.59	.67
l. Finance companies	.08	.25	.26	.28
m. Other finance	.04	.03	.05	.12
6. State and local governments				
7. Federal government	.90	.10	0	0
8. Total	28.10	31.78	38.04	40.95
9. Net trade credit	.46	2.09	4.49	5.66
10. Trade debt	27.64	29.69	33.55	35.29

Line

- 2 FRB worksheets.
4 Table III-4, line II-7.
5 Sum of lines 5i, 5l, and 5m.
5i Table III-5i, line II-7.
5l Table III-5l, line II-7.

TABLE IV-b-7a

Trade Credit, Assets, 1900-45, Selected Years

(million dollars)

	1900	1912
1. Nonfarm households		
2. Nonfarm unincorporated business	1,828	1,889
3. Agriculture		
4. Nonfinancial corporations	3,900	6,208
5. Finance		
6. State and local governments		
7. Federal government		
8. Total	5,728	8,097

Line

- 2 Table III-2a, line II-7.
4 Table III-4b, line II-7.
5 Table III-5o, line II-7.
7 Table III-7f, line II-7.
8 Sum of lines 2, 4, 5, and 7.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
5.82	7.04	7.26	8.37	8.95	9.15	9.68	10.57	10.85	11.64	1.
3.18	44.62	48.03	51.56	50.75	55.06	65.92	72.98	75.70	83.37	2.
1.17	1.47	1.66	1.81	1.97	2.12	2.51	2.93	3.27	3.64	3.
.74	.76	.88	.95	1.00	1.06	1.15	1.29	1.44	1.58	4.
.32	.61	.65	.72	.78	.88	1.13	1.31	1.46	1.70	5.
.11	.10	.13	.14	.19	.18	.23	.33	.37	.36	i.
0	.38	1.30	2.25	2.21	2.44	2.27	2.35	2.30	1.70	l.
10.17	53.51	58.25	63.99	63.88	68.77	80.38	88.83	92.12	100.35	m.
5.64	8.72	9.88	11.14	9.99	10.13	10.70	11.97	12.10	13.40	6.
4.53	44.79	48.37	52.85	53.89	58.64	69.68	76.86	80.02	86.95	7.
										8.
										9.
										10.

e
m Table III-5m, line II-7.
Table III-7, line II-7.
Sum of lines 2, 4, 5 and 7.
Line 8 minus line 10.
Table IV-c-7, line 8.

1922	1929	1933	1939	1945 ^a	
2,878	2,946	1,818	2,602	4,030	1.
12,027	21,861	15,915	11,067	19,464	2.
	909	464	1,010	505	3.
				900	4.
14,905	25,716	18,197	14,679	24,899	5.
					6.
					7.
					8.

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

TABLE IV-b-8
Loans on Securities, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	8.25	3.85	2.79	3.04
c. Commercial banks	6.82	3.16	2.05	2.31
d. Mutual savings banks	a	a	a	a
m. Other finance	1.43	.69	.74	.73
6. State and local governments				
7. Federal government				
8. Total	8.25	3.85	2.79	3.04
9. Rest of world, net assets	.09	.10	.09	.06
10. Discrepancy	.14	.10	.07	.08
11. Total liabilities	8.48	4.05	2.95	3.18

Line

- 5 Sum of lines 5c, 5d, and 5m.
- 5c Table III-5c, line II-8.
- 5d Table III-5d, line II-8.
- 5m Table III-5m, line II-8.
- 8 Same as line 5.

TABLE IV-b-9
Bank Loans, N.E.C., Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	13.29	18.26	22.85	25.07
a. Federal Reserve Banks and Treasury monetary funds	.25	.16	.09	.23
c. Commercial banks	13.04	18.10	22.76	24.84
6. State and local governments				
7. Federal government				
8. Total	13.29	18.26	22.85	25.07
9. Rest of world, liabilities	.32	.52	.59	.63
10. Total liabilities	12.97	17.74	22.26	24.33

Line

- 5 Sum of lines 5a and 5c.
- 5a Table III-5a, line II-9.
- 5c Table III-5c, line II-9.
- 8 Same as line 5.
- 9 Rest-of-world liabilities (bank loans, n.e.c.) from FRB worksheets.
- 10 Line 8 minus line 9.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
3.79	4.59	4.25	4.95	5.75	7.61	8.69	8.01	7.65	9.23	5.
2.64	2.86	2.56	3.16	3.56	4.45	5.04	4.28	4.22	4.66	c.
^a	^a	^a	^a	^a	.01	.02	.02	.01	.01	d.
1.15	1.73	1.69	1.79	2.19	3.15	3.63	3.71	3.42	4.56	m.
										6.
										7.
3.79	4.59	4.25	4.95	5.75	7.61	8.69	8.01	7.65	9.23	8.
.06	.08	.07	.07	.06	.06	.04	.05	.06	.07	9.
.10	.13	.14	.13	.16	.25	.26	.26	.25	.32	10.
3.95	4.80	4.46	5.15	5.97	7.92	8.99	8.32	7.96	9.62	11.

line

- 9 Foreign customers net credit balances with brokers and dealers (125 per cent of credit balances minus debit balances, see note to line 1 of Table IV-c-8),
- 10 Line 11 minus lines 8 and 9.
- 11 Table IV-c-8, line 8.

^aUnder \$5 million.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
23.40	28.92	33.60	36.62	37.00	37.60	44.44	50.02	52.08	53.80	5.
										a.
.08	.07	.02	.16	.03	.14	.14	.12	.12	.11	
23.32	28.85	33.58	36.46	36.97	37.46	44.30	49.90	51.96	53.69	c.
										6.
										7.
23.40	28.92	33.60	36.62	37.00	37.60	44.44	50.02	52.08	53.80	8.
.66	.72	.78	.78	.68	1.03	1.40	1.75	2.10	2.63	9.
22.74	28.20	32.82	35.84	36.32	36.57	43.04	48.27	49.98	51.17	10.

TABLE IV-b-10
Other Loans, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	1.00	1.16	1.20	1.07
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	2.86	3.23	3.56	4.17
b. Govt. insurance and pension funds	.12	.11	.11	.13
d. Mutual savings banks	.05	.07	.05	.07
g. Credit unions	a	a	a	a
h. Life insurance	1.96	1.89	1.94	2.06
k. Other private insurance	.08	.08	.08	.08
l. Finance companies	.32	.66	.87	1.22
m. Other finance	.33	.42	.51	.61
6. State and local governments				
7. Federal government	4.06	7.23	11.36	13.03
8. Total	7.92	11.62	16.12	18.27
9. Rest of world, liabilities	1.75	4.93	8.56	9.68
10. Total liabilities	6.17	6.69	7.56	8.59

Line

- 1 Loans in process of savings and loan associations (see note to line III-10 of Table III-5e) and line III-10, Table III-5m-1.
- 5 Sum of lines 5b through 5m.
- 5b Table III-5b, line II-10.
- 5d Table III-5d, line II-10.
- 5g Table III-5g, line II-10.
- 5h Table III-5h, line II-10.
- 5k Table III-5k, line II-10.
- 5l Table III-5l, line II-10.
- 5m Table III-5m, line II-10.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.23	1.78	1.74	1.63	1.68	2.42	2.30	2.26	2.32	3.10	1.
										2.
										3.
										4.
4.29	4.91	5.56	5.89	6.12	6.22	7.50	7.76	9.07	9.42	5.
.14	.16	.18	.19	.21	.23	.26	.29	.32	.36	b.
.07	.07	.07	.07	.08	.09	.09	.10	.13	.17	d.
^a	.01	.02	.03	.03	.03	.05	.04	.06	.06	g.
2.24	2.41	2.59	2.71	2.91	3.13	3.29	3.52	3.87	4.19	h.
.09	.10	.11	.11	.12	.13	.14	.16	.16	.17	k.
1.13	1.44	1.71	1.84	1.92	1.67	2.64	2.55	3.16	2.83	l.
.62	.72	.88	.94	.85	.94	1.03	1.10	1.37	1.64	m.
										6.
13.70	14.40	15.03	15.78	16.39	16.32	17.35	17.32	17.95	19.05	7.
19.22	21.09	22.33	23.30	24.19	24.96	27.15	27.34	29.34	31.57	8.
10.16	10.30	10.54	10.94	11.16	11.00	11.01	11.10	11.52	12.18	9.
9.06	10.78	11.79	12.36	13.03	13.96	16.14	16.24	17.82	19.39	10.

Line

- 7 Table III-7, line II-10.
- 8 Sum of lines 1, 5, and 7.
- 9 Sum of federal government loans to "Rest of World" (see notes to Table III-7, line II-10), other loans of banks in possessions (Table III-5m-2, line II-10), and life insurance company policy loans to foreigners—2 per cent of line 5h.
- 10 Line 8 minus line 9.

^a Under \$5 million.

TABLE IV-b-11

Nonfarm Mortgages, Assets

(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	9,643	11,000	12,211	13,211
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	20,155	25,115	30,941	36,905
a. Federal Reserve Banks and Treasury monetary funds				
b. Govt. insurance and pension funds	21	26	31	36
c. Commercial banks	4,229	6,500	8,576	9,937
d. Mutual savings banks	4,184	4,415	4,828	5,773
e. Savings and loan associations	5,376	7,141	8,856	10,305
f. Investment companies	103	145	222	277
g. Credit unions	26	36	44	61
h. Life insurance	5,860	6,360	7,780	9,843
i. Fire and casualty insurance	62	65	72	84
j. Noninsured pension plans	24	30	34	38
k. Other private insurance	177	183	202	228
l. Finance companies	71	181	249	237
m. Other finance	22	33	47	86
6. State and local governments	61	66	63	69
7. Federal government	917	681	638	725
8. Total	30,776	36,862	43,853	50,910

Line

1 Line 8 minus the sum of lines 5, 6, and 7.

5 Sum of lines 5b to 5m.

5b Table III-5b, line II-11.

Nonfarm mortgage loans held by commercial banks (Saul B. Klamman, *The Volume of Mortgage Debt in the Postwar Decade*, New York, NBER, 1958, Table 18, column 2, extended by using the sources cited by Klamman), less nonfarm mortgages held by banks in possessions, from Table III-5m-2, line II-11.

5d Klamman, *Mortgage Debt*, Table 19, column 2, extended by using *Federal Reserve Bulletin*, August 1961, page 961.5e Klamman, *Mortgage Debt*, Table 16, column 1, extended by using *Federal Reserve Bulletin*, August 1961, page 962.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
13,798	14,165	14,659	15,219	15,966	16,964	17,964	19,457	20,880	22,720	1.
										2.
										3.
										4.
41,927	50,868	58,565	65,995	74,159	84,915	98,915	110,752	119,052	131,220	5.
										a.
41	103	164	199	229	302	343	434	451	401	b.
10,636	12,576	13,581	14,659	15,615	17,263	19,517	21,179	21,750	23,791	c.
6,668	8,218	9,869	11,327	12,890	14,951	17,399	19,687	21,112	23,210	d.
11,616	13,657	15,564	18,396	21,962	26,108	31,408	35,729	40,007	45,627	e.
300	339	331	345	357	353	343	331	312	279	f.
72	80	95	122	150	176	210	271	271	350	g.
11,768	14,775	17,787	19,546	21,436	23,928	27,172	30,508	32,652	34,395	h.
94	106	118	124	138	144	153	161	158	157	i.
44	51	96	129	166	199	235	344	515	652	j.
262	308	359	400	439	494	573	636	661	697	k.
326	536	454	598	624	845	1,372	1,268	943	1,400	l.
100	119	147	150	153	152	190	204	220	261	m.
163	213	286	364	501	606	725	835	1,197	1,614	6.
1,209	1,495	2,112	2,576	2,927	2,942	3,267	3,724	4,993	5,105	7.
57,097	66,741	75,622	84,154	93,553	105,427	120,871	134,768	146,122	160,659	8.

Line

- 5f-5l Line II-11 of Tables III-5f-3 through III-5l.
- 5m Table III-5m-2, line II-11. (Banks in possessions are the only holders in this group.)
- 6 Total state and local government holdings (Federal Reserve Board worksheets) minus line 5b.
- 7 Klamam, *Mortgage Debt*, Table 21, column 2, corrected and extended by using data from sources cited by Klamam, *Federal Reserve Bulletin* tables on "Federal Business-Type Activities" and "Real Estate Credit," and correspondence with the Federal Housing Administration.
- 8 Klamam, *Mortgage Debt*, Table 3, column 1, corrected and extended by using sources cited by Klamam.

TABLE IV-b-11a

Nonfarm Residential Mortgages, Assets
(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	6,226	7,114	7,782	8,375
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	16,085	20,246	25,279	30,451
a. Federal Reserve Banks and Treasury monetary funds				
b. Govt. insurance and pension funds	21	26	31	36
c. Commercial banks	3,377	5,120	6,896	8,003
d. Mutual savings banks	3,387	3,588	3,937	4,758
e. Savings and loan associations	5,268	6,998	8,679	10,099
f. Investment companies	90	128	197	242
g. Credit unions	26	36	44	61
h. Life insurance	3,706	4,015	5,070	6,789
i. Fire and casualty insurance	24	25	26	32
j. Noninsured pension plans	24	30	34	38
k. Other private insurance	73	73	79	93
l. Finance companies	71	181	249	237
m. Other finance	18	26	37	63
6. State and local governments	61	66	63	69
7. Federal government	902	672	631	718
8. Total	23,274	28,098	33,755	39,613

Line

- 1 Line 8 minus lines 5, 6, and 7.
5 Sum of lines 5b through 5m.
5b Table III-5b, line II-11a.
5c Holdings of all commercial banks (Klaman, *Mortgage Debt*, Table 18, column 3, extended by using *Federal Reserve Bulletin*, August 1961, page 961) minus holdings of banks in possessions, line II-11-a, Table III-5m-2.
5d *Ibid.*, Table 19, column 3, extended by using *Federal Reserve Bulletin*, August 1961, page 961.
5e *Ibid.*, Table 16, column 2, extended by using *Federal Reserve Bulletin*, August 1961, page 962.
5f Line 5f, Table IV-b-11 multiplied by the ratio of column 3 to column 1 from Goldsmith, *A Study of Saving*, Vol. 1, page 741, Table M-19 (ratio for 1950-58 assumed the same as for 1949). Face amount investment companies are the only investment companies listed as holding mortgages.
5g Federal Reserve Board worksheets.
5h Federal Home Loan Bank Board, *Nonfarm Mortgage Investments of Life Insurance Companies*, 1960, p. 5.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
8,603	8,694	8,914	9,197	9,600	10,028	10,406	11,165	11,975	12,787	1.
										2.
										3.
										4.
34,914	43,213	50,077	56,736	64,084	73,620	86,221	96,396	103,123	113,523	5.
										a.
41	103	164	199	229	302	343	434	451	401	b.
8,598	10,331	11,145	12,065	12,802	14,029	15,741	16,847	16,990	18,406	c.
5,569	7,054	8,595	9,883	11,334	13,211	15,568	17,703	19,010	20,936	d.
11,384	13,384	15,253	18,028	21,523	25,586	30,780	35,014	39,207	44,715	e.
261	295	288	300	311	308	299	288	272	243	f.
72	80	95	122	150	176	210	271	271	350	g.
8,389	11,093	13,641	15,045	16,558	18,557	21,213	23,745	24,992	25,921	h.
38	44	50	52	56	56	57	56	50	46	i.
44	51	96	129	166	199	235	344	515	652	j.
114	142	171	192	208	228	256	269	265	268	k.
326	536	454	598	624	845	1,372	1,268	943	1,400	l.
78	100	125	123	123	123	147	157	157	185	m.
163	213	286	364	501	606	725	835	1,197	1,614	6.
1,204	1,491	2,108	2,573	2,924	2,942	3,267	3,724	4,992	5,104	7.
44,884	53,611	61,385	68,870	77,109	87,196	100,619	112,120	121,287	133,028	8.

Line

- 5i Fire and casualty co. holdings, assumed to consist solely of multifamily and nonresidential mortgages, are divided between these two categories by the ratio for life insurance companies (see Tables IV-b-11a-l and IV-b-11b, line 5h).
- 5j Table III-5j, line II-11.
- 5k Composed of holdings of fraternal orders and savings bank life insurance departments. Fraternal orders' residential holdings are estimated in the same way as those for fire and casualty companies (see above). For savings bank life insurance departments, the percentage distribution for mutual savings banks was used.
- 5l Table III-5l, line II-11.
- 5m Table III-5m-2, line II-11a.
- 6 Total state and local government holdings (Federal Reserve Board worksheets) minus line 5b.
- 7 Klamon, *Mortgage Debt*, Table 21, column 3, corrected and extended by sources and methods cited by Klamon.
- 8 *Ibid.*, Table 4, column 1, corrected and extended by sources and methods cited by Klamon.

TABLE IV-b-11a-1

Multifamily Nonfarm Residential Mortgages, Assets
(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	1,000	1,134	1,299	1,414
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	3,645	3,891	4,219	4,878
a. Federal Reserve Banks and Treasury monetary funds				
b. Govt. insurance and pension funds	10	13	16	18
c. Commercial banks	517	567	627	665
d. Mutual savings banks	1,493	1,555	1,654	1,923
e. Savings and loan associations	112	158	204	258
f. Investment companies	7	9	13	17
g. Credit unions				
h. Life insurance	1,400	1,470	1,573	1,846
i. Fire and casualty insurance	24	25	26	32
j. Noninsured pension plans				
k. Other private insurance	70	70	74	86
l. Finance companies	9	21	29	28
m. Other finance	3	3	3	5
6. State and local governments	30	33	32	34
7. Federal government	8	6	6	8
8. Total	4,683	5,064	5,556	6,334

Table IV-b-11a minus Table IV-b-11a-2.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1,445	1,408	1,384	1,378	1,373	1,407	1,476	1,568	1,659	1,812	1.
										2.
										3.
										4.
5,710	6,901	8,099	8,752	9,231	9,612	10,228	10,756	11,037	12,209	5.
										a.
20	52	82	100	114	151	172	217	226	200	b.
714	941	984	929	892	845	806	752	755	953	c.
2,205	2,742	3,264	3,689	3,961	4,209	4,468	4,713	4,900	5,296	d.
267	268	409	383	524	582	779	1,010	1,211	1,824	e.
20	23	22	23	24	24	23	22	21	19	f.
										g.
2,296	2,615	3,031	3,288	3,363	3,404	3,552	3,615	3,551	3,547	h.
38	44	50	52	56	56	57	56	50	46	i.
										j.
105	125	148	164	173	184	209	212	202	200	k.
39	82	98	115	116	150	155	152	114	114	l.
6	9	11	9	8	7	7	7	7	10	m.
82	106	143	182	250	303	362	418	598	807	6.
28	26	48	58	161	197	303	341	376	514	7.
7,265	8,441	9,674	10,370	11,015	11,519	12,369	13,083	13,670	15,342	8.

TABLE IV-b-11a-2

One- to Four-Family Nonfarm Residential Mortgages, Assets
(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	5,226	5,980	6,483	6,961
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	12,440	16,355	21,060	25,573
a. Federal Reserve Banks and Treasury monetary funds				
b. Govt. insurance and pension funds	11	13	15	18
c. Commercial banks	2,860	4,553	6,269	7,338
d. Mutual savings banks	1,894	2,033	2,283	2,835
e. Savings and loan associations	5,156	6,840	8,475	9,841
f. Investment companies	83	119	184	225
g. Credit unions	26	36	44	61
h. Life insurance	2,306	2,545	3,497	4,943
i. Fire and casualty insurance				
j. Noninsured pension plans	24	30	34	38
k. Other private insurance	3	3	5	7
l. Finance companies	62	160	220	209
m. Other finance	15	23	34	58
6. State and local governments	31	33	31	35
7. Federal government	894	666	625	710
8. Total	18,591	23,034	28,199	33,279

Line

1 Line 8 minus lines 5, 6, and 7.

5 Sum of lines 5b through 5m.

5b Half of line 5b, Table IV-b-11a.

5c, 5d,

5e, 5h Federal Home Loan Bank Board, *Estimated Home Mortgage Debt and Financing Activity*, 1961, p. 2. (Residential mortgage holdings of commercial banks, excluding banks in possession, divided between 1-4 and multifamily by same percentage distribution as that given in Klaman for all commercial banks, in *Mortgage Debt*, Table 18, columns 3 and 4).

5f See note to line 5f, Table IV-b-11a.

5g FRB worksheets.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
7,158	7,286	7,530	7,819	8,227	8,621	8,930	9,597	10,316	10,976	1.
										2.
										3.
										4.
9,204	36,312	41,978	47,984	54,853	64,008	75,993	85,640	92,086	101,314	5.
										a.
21	51	82	99	115	151	171	217	225	201	b.
7,884	9,390	10,161	11,136	11,910	13,184	14,935	16,095	16,235	17,453	c.
3,364	4,312	5,331	6,194	7,373	9,002	11,100	12,990	14,110	15,640	d.
1,117	13,116	14,844	17,645	20,999	25,004	30,001	34,004	37,996	42,890	e.
241	272	266	277	287	284	276	266	251	224	f.
72	80	95	122	150	176	210	271	271	350	g.
6,093	8,478	10,610	11,757	13,195	15,153	17,661	20,130	21,441	22,374	h.
										i.
44	51	96	129	166	199	235	344	515	652	j.
9	17	23	28	35	44	47	57	63	68	k.
288	454	356	483	508	695	1,217	1,116	829	1,288	l.
72	91	114	113	115	116	140	150	150	176	m.
81	107	143	182	251	303	363	417	599	807	6.
1,176	1,465	2,060	2,515	2,763	2,745	2,964	3,383	4,616	4,590	7.
7,619	45,170	51,711	58,500	66,094	75,677	88,250	99,037	107,617	117,886	8.

line

5j Table III-5j, line II-11.

5k Savings bank life insurance total mortgage holdings are assumed to be distributed in the same proportions as mutual savings banks holdings.

5l FRB worksheets.

5m Klamon, *Mortgage Debt*, Table 5, column 5, minus line 5c of this table.

6 Half of line 6, Table IV-b-11a. The Federal Reserve Board distributes the total mortgage holdings of state and local government, including pension and retirement funds, in this way.

7 Klamon, *Mortgage Debt*, Table 21, column 8, extended by methods and sources cited by Klamon.

8 Federal Home Loan Bank Board, *Estimated Home Mortgage Debt*, p. 2.

TABLE IV-b-11a-3

Multifamily Nonfarm Residential Mortgages, Conventional, Assets
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households and others ^a	1,103	1,274	1,242	1,255	1,080
2. Nonfarm unincorporated business					
3. Agriculture					
4. Nonfinancial corporations					
5. Finance ^b	3,335	3,570	3,759	3,929	4,041
c. Commercial banks	487	541	514	412	287
d. Mutual savings banks	1,471	1,528	1,599	1,769	1,892
e. Savings and loan associations	106	151	190	240	235
h. Life insurance	1,271	1,350	1,456	1,508	1,627
6. State and local governments					
7. Federal government	8	6	6	6	8
8. Total	4,446	4,850	5,007	5,190	5,129
9. Banks in possessions ^c	3	3	3	3	3

Data are mainly from Klamon, *Mortgage Debt*, Table 15, corrected and extended by using the sources and methods cited by Klamon.

Data on banks in possessions are from Table IV-b-11a-1, divided between conventional and FHA mortgages by the ratios for commercial banks.

TABLE IV-b-11a-4

Multifamily Nonfarm Residential Mortgages, FHA-Insured, Assets
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households and others ^a	50	34	251	379	676
2. Nonfarm unincorporated business					
3. Agriculture					
4. Nonfinancial corporations					
5. Finance ^b	187	180	298	763	1,440
c. Commercial banks	30	26	112	253	426
d. Mutual savings banks	22	27	55	154	313
e. Savings and loan associations	6	7	14	18	32
h. Life insurance	129	120	117	338	669
6. State and local governments					
7. Federal government	c	c	c	2	20
8. Total	237	214	549	1,144	2,136
9. Banks in possessions ^d	c	c	1	2	4

Data are mainly from Klamon, *Mortgage Debt*, Table 11, corrected and extended by using the sources and methods cited by Klamon.

Data on banks in possessions are from Table IV-b-11a-1, divided between conventional and FHA by the ratio for commercial banks.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
764	1,044	1,312	1,397	1,491	1,789	1,951	1,935	2,074	2,338	1.
										2.
										3.
										4.
4,445	4,899	5,102	5,524	5,825	6,454	7,033	7,189	8,042	9,206	5.
352	382	452	512	531	534	467	306	259	439	c.
2,136	2,240	2,314	2,492	2,643	2,894	3,201	3,371	3,624	3,825	d.
232	383	364	496	561	765	996	1,171	1,776	2,378	e.
1,725	1,894	1,972	2,024	2,090	2,261	2,369	2,341	2,383	2,564	h.
										6.
13	25	36	66	92	132	161	180	194	229	7.
5,222	5,968	6,450	6,987	7,408	8,375	9,145	9,304	10,310	11,773	8.
3	4	5	5	5	5	4	3	3	1	9.

^aIncludes sectors 5b, 5f, 5i, 5k, 5l, 5m, and 6, not classified separately by Klamán.

^bNot including sectors which are combined in "nonfarm households and others."

^cIncluded in line 1.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
1,085.	894	712	718	792	673	702	942	1,133	1,218	1.
										2.
										3.
										4.
2,121	2,789	3,186	3,215	3,214	3,150	3,057	3,228	3,579	3,619	5.
589	602	476	379	313	271	285	449	694	678	c.
606	1,024	1,375	1,469	1,566	1,574	1,512	1,529	1,672	1,774	d.
36	26	19	28	21	14	14	40	49	66	e.
890	1,137	1,316	1,339	1,314	1,291	1,246	1,210	1,164	1,101	h.
										6.
13	23	22	95	105	171	179	196	320	592	7.
3,219	3,706	3,920	4,028	4,111	3,994	3,938	4,366	5,032	5,429	8.
6	7	5	4	3	3	3	4	7	2	9.

^aIncludes sectors 5b, 5f, 5i, 5k, 5l, 5m, and 6 not classified separately by Klamán.

^bNot including sectors which are combined in "nonfarm households and others."

^cUnder \$500,000.

^dIncluded in line 1.

TABLE IV-b-11a-5

One- to Four-Family Nonfarm Residential Mortgages, Conventional, Assets
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households and others ^a	4,878	5,793	6,455	6,684	7,181
2. Nonfarm unincorporated business					
3. Agriculture					
4. Nonfinancial corporations					
5. Finance ^b	8,572	10,494	11,958	13,740	15,184
c. Commercial banks	1,354	2,312	3,023	3,432	3,572
d. Mutual savings banks	1,567	1,551	1,531	1,613	1,682
e. Savings and loan associations	4,610	5,448	6,031	6,899	7,846
h. Life insurance	1,041	1,183	1,373	1,796	2,084
6. State and local governments					
7. Federal government	863	655	505	386	250
8. Total	14,313	16,942	18,918	20,810	22,615
9. Banks in possessions ^c	7	13	16	27	32

Data are mainly from Klamon, *Mortgage Debt*, Table 14, corrected and extended by using the sources and methods cited by Klamon.

Data on banks in possessions are from Table IV-b-11a-2, divided among conventional, FHA, and VA by the ratios for commercial banks.

TABLE IV-b-11a-6

One- to Four-Family Nonfarm Residential Mortgages, FHA- and VA-Insured, Assets
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households and others ^a	603	604	595	928	805
2. Nonfarm unincorporated business					
3. Agriculture					
4. Nonfinancial corporations					
5. Finance ^b	3,644	5,477	8,566	11,217	13,274
c. Commercial banks	1,506	2,241	3,246	3,906	4,312
d. Mutual savings banks	327	482	752	1,222	1,682
e. Savings and loan associations	546	1,392	2,444	2,942	3,271
h. Life insurance	1,265	1,362	2,124	3,147	4,009
6. State and local governments					
7. Federal government	31	11	120	324	926
8. Total	4,278	6,092	9,281	12,469	15,004
9. Banks in possessions ^c	8	10	18	31	40

Table IV-b-11a-2 (combining lines 1, 5b, 5f, 5g, 5j, 5k, 5l, 5m, and 6) minus Table IV-b-11a-5.

Data on banks in possessions are from Table IV-b-11a-2, divided among conventional, FHA, and VA by the ratios for commercial banks.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
8,023	7,898	8,343	9,035	9,719	9,818	10,572	10,489	11,359	12,710	1.
										2.
										3.
										4.
18,245	20,784	24,568	28,645	33,464	38,973	44,044	49,089	55,191	63,096	5.
4,299	4,492	4,993	5,383	6,106	7,012	7,756	8,348	9,423	10,561	c.
1,846	2,062	2,164	2,300	2,506	2,751	2,954	3,180	3,450	3,737	d.
9,331	10,871	13,366	16,000	19,144	22,727	25,889	29,382	33,656	39,477	e.
2,769	3,359	4,045	4,962	5,708	6,483	7,445	8,179	8,662	9,321	h.
										6.
44	159	227	332	415	521	516	838	1,010	1,249	7.
26,312	28,841	33,138	38,012	43,598	49,312	55,132	60,416	67,560	77,055	8.
42	50	51	52	54	66	72	78	95	36	9.

^aIncludes sectors 5b, 5f, 5g, 5k, 5m, and 6 not classified separately by Klamatan.

^bNot including sectors which are combined in "nonfarm households and others."

^cIncluded in line 1.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
386	807	909	819	870	1,771	1,863	2,730	3,383	2,817	1.
										2.
										3.
										4.
17,051	20,162	22,164	24,832	28,879	34,724	39,175	40,693	43,166	46,099	5.
5,091	5,669	6,143	6,527	7,078	7,923	8,339	7,887	8,030	8,574	c.
2,466	3,269	4,030	5,073	6,496	8,349	10,036	10,930	12,190	13,150	d.
3,785	3,973	4,279	4,999	5,860	7,274	8,115	8,614	9,234	10,110	e.
5,709	7,251	7,712	8,233	9,445	11,178	12,685	13,262	13,712	14,265	h.
										6.
1,421	1,901	2,288	2,431	2,330	2,443	2,867	3,778	3,580	4,938	7.
18,858	22,870	25,362	28,082	32,079	38,938	43,905	47,201	50,127	53,854	8.
49	64	62	61	62	74	79	73	81	29	9.

^aIncludes sectors 5b, 5f, 5g, 5j, 5k, 5l, 5m, and 6 not classified separately by Klamatan.

^bNot including sectors which are combined in "nonfarm households and others."

^cIncluded in line 1.

TABLE IV-b-11b

Nonfarm Nonresidential Mortgages, Assets
(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	3,417	3,886	4,429	4,836
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	4,070	4,869	5,662	6,454
c. Commercial banks	852	1,380	1,680	1,934
d. Mutual savings banks	797	827	891	1,015
e. Savings and loan associations	108	143	177	206
f. Investment companies	13	17	25	35
h. Life insurance	2,154	2,345	2,710	3,054
i. Fire and casualty insurance	38	40	46	52
k. Other private insurance	104	110	123	135
m. Other finance	4	7	10	23
6. State and local governments				
7. Federal government	15	9	7	7
8. Total	7,502	8,764	10,098	11,297

Table IV-b-11 minus Table IV-b-11a.

TABLE IV-b-11c

Nonfarm Mortgages, Assets, 1900-45, Selected Years
(million dollars)

	1900	1912
1. Nonfarm households	2,399	2,826
2. Nonfarm unincorporated business		
3. Agriculture		
4. Nonfinancial corporations		
5. Finance	2,066	4,835
c. Commercial banks	376	1,153
d. Mutual savings banks	839	1,679
e. Savings and loan associations	371	847
f. Investment companies		
h. Life insurance	357	913
i. Fire and casualty insurance	55	79
k. Other private insurance	2	15
l. Finance companies	66	149
6. State and local governments		
7. Federal government		
8. Total	4,465	7,661

Sum of corresponding lines of Tables IV-b-11c-1 and IV-b-11c-4.

^a The 1945 figures in this table have been superseded by those in Table IV-b-11 they are included here for comparability with earlier years.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
5,195	5,471	5,745	6,022	6,366	6,936	7,558	8,292	8,905	9,933	1.
										2.
										3.
										4.
7,013	7,655	8,488	9,259	10,075	11,295	12,694	14,356	15,929	17,697	5.
2,038	2,245	2,436	2,594	2,813	3,234	3,776	4,332	4,760	5,385	c.
1,099	1,164	1,274	1,444	1,556	1,740	1,831	1,984	2,102	2,274	d.
232	273	311	368	439	522	628	715	800	912	e.
39	44	43	45	46	45	44	43	40	36	f.
3,379	3,682	4,146	4,501	4,878	5,371	5,959	6,763	7,660	8,474	h.
56	62	68	72	82	88	96	105	108	111	i.
148	166	188	208	231	266	317	367	396	429	k.
22	19	22	27	30	29	43	47	63	76	m.
										6.
5	4	4	3	3				1	1	7.
12,213	13,130	14,237	15,284	16,444	18,231	20,252	22,648	24,835	27,631	8.

1922	1929	1933	1939	1945 ^a	
6,707	13,570	10,537	8,568	9,564	1.
					2.
					3.
					4.
9,947	23,281	19,797	18,153	20,369	5.
2,504	5,526	4,205	4,187	4,764	c.
2,878	5,367	5,457	4,775	4,177	d.
2,468	6,182	4,473	3,748	5,162	e.
	27	30	91	93	f.
1,534	5,219	5,022	4,782	5,796	h.
120	194	173	100	80	i.
50	139	161	143	167	k.
389	627	276	327	130	l.
					6.
		132	2,182	859	7.
16,654	36,851	30,466	28,903	30,792	8.

TABLE IV-b-11c-1
Nonfarm Residential Mortgages, Assets, 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	1,604	1,875	4,377	8,527	7,152	5,879	6,945
2. Nonfarm unincorporated business							
3. Agriculture							
4. Nonfinancial corporations							
5. Finance	1,350	3,117	6,715	16,385	13,768	12,781	15,487
c. Commercial banks	194	596	1,295	3,316	2,668	2,814	3,504
d. Mutual savings banks	529	1,058	1,813	3,518	3,595	3,187	2,807
e. Savings and loan associations	371	847	2,468	6,182	4,473	3,748	5,162
f. Investment companies				14	15	79	81
h. Life insurance	183	469	788	2,704	2,626	2,562	3,680
i. Fire and casualty insurance	28	40	60	97	87	50	40
k. Other private insurance	1	7	25	72	84	77	106
l. Finance companies	44	100	264	482	220	264	107
6. State and local governments							
7. Federal government							
8. Total	2,954	4,992	11,092	24,912	21,052	20,842	23,291

Sum of corresponding lines of Tables IV-b-11c-2 and IV-b-11c-3.

^aThe 1945 figures in this table have been superseded by those in Table IV-b-11a; they are included here for comparability with earlier years.

One- to Four-Family Nonfarm Residential Mortgages, Assets,
1900-45, Selected Years

(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	1,469	1,676	3,509	6,156	4,631	4,319	5,249
2. Nonfarm unincorporated business							
3. Agriculture							
4. Nonfinancial corporations							
5. Finance							
c. Commercial banks	1,190	2,517	5,165	12,756	10,589	9,841	12,483
d. Mutual savings banks	156	409	737	2,213	1,901	2,128	2,875
e. Savings and loan associations	445	794	1,191	2,286	2,354	2,128	1,894
f. Investment companies	371	847	2,468	6,182	4,473	3,748	5,162
h. Life insurance				7	8	73	75
i. Fire and casualty insurance	153	348	507	1,626	1,599	1,495	2,306
k. Other private insurance	24	30	39	58	52	30	24
l. Finance companies	1	5	16	43	51	45	66
6. State and local governments	40	84	206	341	151	194	81
7. Federal government							
8. Total	2,659	4,193	8,674	18,912	15,352	16,342	18,591

Line

1 Line 8 minus the sum of lines 5 and 7.
8 Column 3 of Tables IV-b-11c-5 and IV-b-11c-6.

Other lines

1900-22: Goldsmith, *A Study of Saving*, Vol. 1, Table M-5; columns as indicated.

Line 5 Column 3

5c 4

5d 5

5e 6

5h 7

5i 8

5k 9

5l 10

1929-45: *A Study of Saving*, Vol. 1, Table M-9; and Federal Home Loan Bank Board (FHLBB), *Estimated Home Mortgage Debt and Financing Activity, 1957*, page 2.

Line 5 Sum of lines 5c through 5m of this table.

5c FHLBB, column 4, plus Table M-9, column 5.

5d FHLBB, column 3.

5e FHLBB, column 1, plus Table M-9, column 12.

5f Table M-9, column 13.

5h FHLBB, column 2.

5i Table M-9, column 9.

5k Table M-9, column 8.

5l Table M-9, column 10.

7 FHLBB, column 5 plus column 6.

^aThe 1945 figures in this table have been superseded by those in Table IV-b-11a-2; they are included here for comparability with earlier years.

TABLE IV-b-11c-3

Multifamily Nonfarm Residential Mortgages, Assets,
1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	135	199	868	2,371	2,521	1,560	1,696
2. Nonfarm unincorporated business							
3. Agriculture							
4. Nonfinancial corporations							
5. Finance	160	600	1,550	3,629	3,179	2,940	3,004
c. Commercial banks	38	187	558	1,103	767	686	629
d. Mutual savings banks	84	264	622	1,232	1,241	1,059	913
f. Investment companies				7	7	6	6
h. Life insurance	30	121	281	1,078	1,027	1,067	1,374
i. Fire and casualty insurance	4	10	21	39	35	20	16
k. Other private insurance		2	9	29	33	32	40
l. Finance companies	4	16	58	141	69	70	26
6. State and local governments							
7. Federal government							
8. Total	295	799	2,418	6,000	5,700	4,500	4,700

Line

1 Line 8 minus line 5.

8 Column 4 of Tables IV-b-11c-5 and IV-b-11c-6.

Other lines

1900-22: Goldsmith, *A Study of Saving*, Vol. I, Table M-6;
columns as indicated.

Line 5

5c Column 3

4

5d

5

5h

6

5i

8

5k

7

5l

9

1929-45: *A Study of Saving*, Vol. I, Table M-10; columns as indicated.

Line 5

5c Column 3

5d Sum of columns 4 and 5

5f Column 6

11

7

5i

9

5k

8

5l

10

^aThe 1945 figures in this table have been superseded by those in Table IV-b-11a-1; they are included here for comparability with earlier years.

TABLE IV-b-11c-4

Nonfarm Nonresidential Mortgages, Assets,
1900-45, Selected Years

(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	795	951	2,330	5,043	3,385	2,689	2,619
2. Nonfarm unincorporated business							
3. Agriculture							
4. Nonfinancial corporations							
5. Finance	716	1,718	3,232	6,896	6,029	5,372	4,882
c. Commercial banks	182	557	1,209	2,210	1,537	1,373	1,260
d. Mutual savings banks	310	621	1,065	1,849	1,862	1,588	1,370
f. Investment companies				13	15	12	12
h. Life insurance	174	444	746	2,515	2,396	2,220	2,116
i. Fire and casualty insurance	27	39	60	97	86	50	40
k. Other private insurance	1	8	25	67	77	66	61
l. Finance companies	22	49	125	145	56	63	23
6. State and local governments							
7. Federal government							
8. Total	1,511	2,669	5,362	11,939	9,414	8,061	7,501

Line

1 Line 8 minus line 5.

8 Column 5 of Tables IV-b-11c-5 and IV-b-11c-6.

Other lines1900-22: Goldsmith, *A Study of Saving*, Vol. I, Table M-7;
columns as indicated.

Line 5

Column 3

4

5c

5d

5

5h

6

5i

8

5k

7

5l

9

1929-45: Goldsmith, *A Study of Saving*, Vol. I, Table M-11; columns as indicated.

Line 5

Column 3

5d

Sum of columns 4 and 5.

5f

Column 6

7

5i

9

5k

8

5l

10

^aThe 1945 figures in this table have been superseded by those in Table IV-b-11b; they are included here for comparability with earlier years.

TABLE IV-b-11c-5

Nonfarm Mortgages (Excluding Real Estate Bonds), Assets,
1890 and 1896-1929

(million dollars)

End of Year	Total Nonfarm Mortgage Debt (1)	Residential			Non- residential (5)
		Total (2)	One- to Four- Family (3)	Multifamily (4)	
1890	3,430	2,293	2,110	183	1,137
1896	4,272	2,840	2,579	261	1,432
1897	4,277	2,840	2,573	267	1,437
1898	4,313	2,860	2,585	275	1,453
1899	4,359	2,887	2,604	283	1,472
1900	4,465	2,954	2,659	295	1,511
1901	4,574	3,022	2,705	317	1,552
1902	4,734	3,124	2,780	344	1,610
1903	4,919	3,241	2,868	373	1,678
1904	5,137	3,381	2,975	406	1,756
1905	5,415	3,560	3,115	445	1,855
1906	5,727	3,760	3,271	489	1,967
1907	5,956	3,905	3,378	527	2,051
1908	6,184	4,050	3,483	567	2,134
1909	6,566	4,295	3,672	623	2,271
1910	6,959	4,546	3,864	682	2,413
1911	7,299	4,762	4,024	738	2,537
1912	7,661	4,992	4,193	799	2,669
1913	8,341	5,429	4,533	896	2,912
1914	8,936	5,810	4,822	988	3,126
1915	9,362	6,080	5,016	1,064	3,282
1916	9,921	6,436	5,278	1,158	3,485
1917	10,984	7,110	5,795	1,315	3,874
1918	11,339	7,409	6,001	1,408	3,930
1919	11,929	7,783	6,265	1,518	4,146
1920	13,819	9,042	7,234	1,808	4,777
1921	15,118	9,978	7,893	2,085	5,140
1922	16,654	11,092	8,674	2,418	5,562
1923	19,252	12,918	9,999	2,919	6,334
1924	21,969	14,873	11,378	3,495	7,096
1925	25,158	17,184	12,984	4,200	7,974
1926	28,347	19,409	14,809	4,600	8,938
1927	31,772	21,433	16,433	5,000	10,339
1928	34,961	23,304	17,904	5,400	11,657
1929	36,851	24,912	18,912	6,000	11,939

This is a revision of Table R-34 in Goldsmith, *A Study of Saving*, Vol. I.

Col. 1

1929: Table IV-b-11c-6.

1916-28: Extrapolated from 1929 using nonfarm mortgage debt, individual and noncorporate, from *Survey of Current Business*, July 1960, p. 35.1913-15: Interpolated between 1912 and 1916 by column 1 of Table R-34, in Goldsmith, *A Study of Saving*, Vol. I.1912: 46 per cent of 1922. See *ibid.*, note to column 1.1896-1911: Interpolated between 1890 and 1912 by *ibid.*, Table R-34, column 1.1890: *Ibid.*, Table R-34, column 1.

(Notes continued at foot of following page)

TABLE IV-b-11c-6

Nonfarm Mortgages (Excluding Real Estate Bonds), Assets,
1929-45
(million dollars)

End of Year	<i>Residential</i>				Non-residential (5)
	Total (1)	Total (2)	One- to Four-Family (3)	Multifamily (4)	
1929	36,851	24,912	18,912	6,000	11,939
1930	37,726	25,391	18,891	6,500	12,335
1931	36,511	24,304	18,104	6,200	12,207
1932	34,362	22,655	16,655	6,000	11,707
1933	30,466	21,052	15,352	5,700	9,414
1934	29,486	20,730	15,630	5,100	8,756
1935	28,415	20,237	15,437	4,800	8,178
1936	28,046	19,985	15,385	4,600	8,061
1937	27,995	20,018	15,518	4,500	7,977
1938	28,218	20,175	15,775	4,400	8,043
1939	28,903	20,842	16,342	4,500	8,061
1940	29,986	21,991	17,391	4,600	7,995
1941	31,250	23,151	18,351	4,800	8,099
1942	30,771	22,912	18,212	4,700	7,859
1943	29,906	22,411	17,811	4,600	7,495
1944	29,744	22,424	17,924	4,500	7,320
1945	30,792	23,291	18,591	4,700	7,501

This is a revision of Table R-35 in Goldsmith, *A Study of Saving*, Vol. I.

- col. 1: *Survey of Current Business*, September 1953, p. 18.
col. 2: Column 3 plus column 4.
col. 3: Federal Home Loan Bank Board, *Estimated Home Mortgage Debt and Financing Activity*, 1957, p. 2.
col. 4: U.S. Housing and Home Finance Agency. *Housing Statistics*, Vol. 14, no. 3, March 1961, p. 57.
col. 5: Column 1 minus column 2.

Notes to Table IV-11c-5 (concluded)

- col. 2
1925-29: Column 3 plus column 4.
1921-24: Column 1 multiplied by share of residential in total nonfarm mortgages (column 2 divided by column 1, interpolated between 1920 and 1925).
1890-1920: Goldsmith, *A Study of Saving*, Vol. I, Table R-34, column 2.
- col. 3
1925-29: Federal Home Loan Bank Board, *Estimated Home Mortgage Debt and Financing Activity*, 1957, p. 2.
1921-24: Column 2 minus column 4.
1890-1920: Goldsmith, *A Study of Saving*, Vol. I, Table R-34, column 3.
- col. 4
1925-29: U.S. Housing and Home Finance Agency, *Housing Statistics*, Vol. 14, No. 3, March 1961, p. 57.
1921-24: Column 2 multiplied by share of multifamily in total residential mortgages (column 4 divided by column 2, interpolated between 1920 and 1925).
1890-1920: Goldsmith, *A Study of Saving*, Vol. I, Table R-34, column 4.
- col. 5
: Column 1 minus column 2.

TABLE IV-b-12

Farm Mortgages, Assets
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households	1,919	2,040	2,106	2,232	2,311
2. Nonfarm unincorporated business					
3. Agriculture					
4. Nonfinancial corporations					
5. Finance	1,336	1,539	1,763	1,917	2,110
c. Commercial banks	520	699	817	867	907
d. Mutual savings banks	24	26	28	34	37
h. Life insurance	776	795	895	990	1,138
k. Other private insurance	15	16	17	19	26
m. Other finance	1	3	6	7	2
6. State and local governments					
7. Federal government	1,505	1,318	1,195	1,139	1,158
8. Total	4,760	4,897	5,064	5,288	5,579

Line

1	Line 8 minus the sum of lines 5 and 7.
5	Sum of lines 5c, 5d, 5h, 5k, and 5m.
5c	Farm mortgage loans of commercial banks in the U.S. and possessions (Klaman, <i>Mortgage Debt</i> , Table 18, column 12, extended by using the <i>Federal Reserve Bulletin</i> , August 1961, page 961), minus farm mortgage loans of banks in U.S. possessions (Table III-5m-2 of this volume).
5d	Klaman, <i>Mortgage Debt</i> , Table 19, column 12, extended by using the <i>Federal Reserve Bulletin</i> , August 1961, page 961.

TABLE IV-b-12a

Farm Mortgages, 1900-45, Selected Years
(million dollars)

	1900	1912
1. Nonfarm households	1,441	2,192
2. Nonfarm unincorporated business	299	468
3. Agriculture	140	219
4. Nonfinancial corporations		
5. Finance	432	1,469
6. State and local governments		
7. Federal government		
8. Total	2,312	4,348

Line

1	Table III-1d, line II-12.
2	Table III-2a, line II-12.
3	Table III-3b, line II-12.
5	Table III-5o, line II-12.
7	Table III-7f, line II-12.
8	Sum of lines 1 through 7.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
2,533	2,780	3,026	3,223	3,399	3,623	3,958	4,198	4,541	4,961	1.
										2.
										3.
										4.
2,373	2,623	2,872	3,079	3,322	3,683	3,937	4,071	4,257	4,555	5.
964	1,000	1,053	1,079	1,155	1,291	1,328	1,357	1,460	1,577	c.
44	47	53	53	56	58	59	57	53	55	d.
1,327	1,527	1,705	1,886	2,048	2,273	2,481	2,584	2,667	2,844	h.
34	45	56	58	59	55	61	63	66	68	k.
4	4	5	3	4	6	8	10	11	11	m.
										6.
1,212	1,273	1,365	1,470	1,568	1,760	2,013	2,238	2,456	2,775	7.
6,118	6,676	7,263	7,772	8,289	9,066	9,908	10,507	11,254	12,291	8.

Line

- 5h Table III-5h, line II-12.
5k Table III-5k, line II-12. Fraternal orders are the only holders of farm mortgages in this sector.
5m Table III-5m, line II-12. Represents only holdings by banks in possessions.
7 Klamath, *Mortgage Debt*, Table 21, column 12, extended by using the *Agricultural Finance Review*, September 1960, p. 121.
8 *Agricultural Finance Review*, September 1960, Table 2, p. 121.

1922	1929	1933	1939	1945 ^a
4,761	3,551	2,741	1,632	1,491
946	681	508	311	257
910	318	237	145	120
3,518	3,881	2,954	1,697	1,363
651	1,200	1,245	2,801	1,451
10,786	9,631	7,685	6,586	4,682

^aThe 1945 figures in this table have been superseded by those in Table IV-b-12; they are included here for comparability with earlier years.

TABLE IV-b-13

U.S. Government Securities, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	59.69	59.20	61.02	60.79
2. Nonfarm unincorporated business				
3. Agriculture	4.15	4.21	4.38	4.60
4. Nonfinancial corporations	20.72	15.02	13.82	14.62
5. Finance	181.65	169.56	165.19	159.43
a. Federal Reserve Banks and Treasury monetary funds	24.29	23.37	22.58	23.35
b. Govt. insurance and pension funds	24.05	27.81	31.56	34.70
c. Commercial banks	90.61	74.78	69.22	62.62
d. Mutual savings banks	10.68	11.78	11.98	11.48
e. Savings and loan associations	2.42	2.01	1.74	1.46
f. Investment companies	.23	.18	.19	.14
g. Credit unions	.18	.18	.18	.16
h. Life insurance	20.58	21.63	20.02	16.75
i. Fire and casualty insurance	3.22	3.41	4.00	4.49
j. Noninsured pension plans	1.47	1.65	1.81	1.94
k. Other private insurance	.52	.53	.54	.54
m. Other finance	3.40	2.23	1.37	1.80
6. State and local governments	4.99	4.37	5.03	5.35
7. Federal government	4.52	5.06	5.10	5.20
8. Total	275.72	257.42	254.54	249.99
9. Rest of world, assets	2.57	2.10	2.70	2.78
10. Difference between obligor and holder records, all banks	-.42	-.78	-.94	-.54
11. Total liabilities	277.87	258.74	256.30	252.23

Line

- 1 Line 8 minus lines 3, 4, 5, 6 and 7.
3-7 Line II-13 from Tables III-3 through III-7.
8 Line 11 minus lines 9 and 10.
9 Rest-of-the-world assets, plus International Monetary Fund demand notes (FRB worksheets).
10 Obligor record of U.S. government securities held by commercial banks and mutual savings banks (*Treasury Bulletin*, e.g., May 1959, p. 49, Table 3) minus U.S. government securities held by banks in possessions (Table III-5m-2, line II-13), and by mutual savings banks and commercial banks (lines 5c and 5d of this table).
11 Table IV-c-12, line 7a.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
61.76	61.43	59.98	60.21	60.40	58.87	60.63	61.74	60.60	58.57	1.
4.72	4.69	4.71	4.63	4.73	4.97	5.17	5.06	5.12	5.21	2.
16.54	19.41	20.34	19.54	21.12	18.83	22.82	18.23	17.43	17.62	3.
160.57	156.05	158.78	165.16	169.01	174.26	168.55	166.53	165.59	176.01	4.
18.90	20.80	23.82	24.72	25.94	24.95	24.80	25.02	24.26	26.44	5.
36.89	37.30	40.90	44.82	47.51	48.95	51.35	53.60	54.67	54.05	a.
67.00	62.03	61.52	63.32	63.43	68.98	61.59	58.55	58.24	66.18	b.
11.43	10.87	9.82	9.42	9.18	8.75	8.46	7.97	7.55	7.26	c.
1.46	1.49	1.60	1.79	1.92	2.02	2.34	2.78	3.17	3.82	d.
.18	.20	.20	.19	.19	.19	.33	.35	.35	.49	e.
.14	.12	.14	.14	.13	.13	.13	.14	.13	.13	f.
15.29	13.46	11.01	10.25	9.83	9.07	8.58	7.56	7.03	7.18	g.
5.00	5.35	5.48	5.82	6.03	6.14	6.00	5.67	5.46	5.40	h.
2.09	2.30	2.42	2.42	2.58	2.59	2.89	2.69	2.42	2.45	i.
.54	.55	.57	.60	.61	.65	.72	.75	.74	.80	j.
1.65	1.58	1.30	1.67	1.66	1.84	1.36	1.45	1.57	1.81	k.
5.37	5.73	6.10	7.18	8.49	9.93	10.34	11.04	11.78	11.08	m.
5.28	5.04	4.95	5.05	5.07	5.20	5.22	5.47	5.91	5.82	6.
254.24	252.35	254.86	261.77	268.82	272.06	272.73	268.07	266.43	274.31	7.
2.88	4.33	4.28	5.31	5.88	6.31	7.48	7.73	7.56	7.61	8.
-.54	-.48	-.19	-.12	.08	-.02	.20	.54	.63	.74	9.
256.58	256.20	258.95	266.96	274.78	278.35	280.41	276.34	274.62	282.66	10.
										11.

TABLE IV-b-13a

Short-Term U.S. Government Securities, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	.51	.67	.25	2.36
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	17.00	11.90	11.00	11.90
5. Finance	57.61	44.09	41.26	34.78
a. Federal Reserve Banks and Treasury monetary funds	23.20	22.30	19.90	12.40
c. Commercial banks	32.30	18.80	19.20	19.40
d. Mutual savings banks	.16	.44	.49	.54
e. Savings and loan associations	.20	.20	.20	.10
h. Life insurance	.31	.76	.23	.25
i. Fire and casualty insurance	.34	.39	.54	.89
m. Other finance	1.10	1.20	.70	1.20
6. State and local governments	2.40	2.30	2.60	3.10
7. Federal government				
8. Total	77.52	58.96	55.11	52.14
9. Rest of world, assets	2.08	1.54	.79	1.26
10. Total liabilities	79.60	60.50	55.90	53.40

Line

1	Line 8 minus the sum of lines 4 through 6.
5a, 5c, and 10	Federal Reserve Board, <i>Flow of Funds/Saving Accounts, 1946-1960, Supplement 5</i> , p. 84.
4, 5d, 5e, 5h, 5i, 5m, 6, and 9	FRB worksheets. Line 5i may include some holdings of noninsured pension plans or other private insurance.
5	Sum of lines 5a through 5m.
8	Line 10 minus line 9.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
3.33	2.15	.54	1.29	2.31	1.66	.65	2.15	4.53	3.16	1.
										2.
14.20	17.20	17.50	16.40	18.20	15.60	18.60	14.90	14.50	15.20	4.
41.63	41.31	32.10	37.51	49.28	40.61	32.46	38.82	41.05	41.63	5.
										a.
12.00	16.00	13.40	14.80	17.00	19.40	20.70	22.10	21.40	21.00	
26.50	22.20	15.80	19.20	28.20	17.60	9.00	13.80	15.70	16.60	c.
.44	.11	.18	.26	.48	.16	.26	.24	.45	.30	d.
.10	.10	.20	.20	.20	.20	.30	.20	.50	.30	e.
.30	.56	.65	.54	.47	.55	.41	.28	.25	.52	h.
1.19	1.24	.87	1.01	1.43	.90	.49	.75	1.18	1.10	i.
1.10	1.10	1.00	1.50	1.50	1.80	1.30	1.45	1.57	1.81	m.
3.20	3.50	3.30	4.00	5.20	5.20	3.60	5.80	7.10	6.00	6.
										7.
62.36	64.16	53.44	59.20	74.99	63.07	55.31	61.67	67.18	65.99	8.
1.54	2.44	2.16	3.40	4.11	4.23	4.89	5.93	5.92	5.91	9.
63.90	66.60	55.60	62.60	79.10	67.30	60.20	67.60	73.10	71.90	10.

TABLE IV-b-13b
U.S. Government Savings Bonds, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	40.42	41.62	43.43	45.05
2. Nonfarm unincorporated business				
3. Agriculture	4.15	4.21	4.38	4.60
4. Nonfinancial corporations	1.60	1.60	1.60	1.80
5. Finance	2.05	2.43	2.77	3.75
b. Govt. insurance and pension funds	.20	.30	.40	.50
c. Commercial banks	.94	.96	.93	1.23
d. Mutual savings banks	.21	.25	.30	.48
e. Savings and loan associations	.20	.20	.20	.30
h. Life insurance	.10	.12	.14	.24
i. Fire and casualty insurance	.19	.22	.26	.41
j. Noninsured pension plans	.18	.35	.51	.56
k. Other private insurance	.03	.03	.03	.03
6. State and local governments				
7. Federal government				
8. Total	48.22	49.86	52.18	55.20

Notes to Table IV-b-13b are on page 302.

TABLE IV-b-13c
Long-Term U.S. Government Securities Other Than Savings Bonds, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	18.76	16.91	17.34	13.38
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	2.12	1.52	1.22	.92
5. Finance	121.99	123.04	121.16	120.90
a. Federal Reserve Banks and Treasury monetary funds	1.09	1.07	2.68	10.95
b. Govt. insurance and pension funds	23.85	27.51	31.16	34.20
c. Commercial banks	57.37	55.02	49.09	41.99
d. Mutual savings banks	10.31	11.09	11.19	10.46
e. Savings and loan associations	2.02	1.61	1.34	1.06
f. Investment companies	.23	.18	.19	.14
g. Credit unions	.18	.18	.18	.16
h. Life insurance	20.17	20.75	19.65	16.26
i. Fire and casualty insurance	2.69	2.80	3.20	3.19
j. Noninsured pension plans	1.29	1.30	1.30	1.38
k. Other private insurance	.49	.50	.51	.51
m. Other finance	2.30	1.03	.67	.60
6. State and local governments	2.59	2.07	2.43	2.25
7. Federal government	4.52	5.06	5.10	5.20
8. Total	149.98	148.60	147.25	142.65
9. Rest of world, assets	.49	.56	1.91	1.52
10. Difference between obligor and holder records, all banks	-.42	-.78	-.94	-.54
11. Total liabilities	150.05	148.38	148.22	143.63

Table IV-b-13 minus IV-b-13a and IV-b-13b.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
46.35	46.80	46.25	46.40	46.36	46.45	46.48	46.19	43.92	43.02	1.
4.72	4.69	4.71	4.63	4.73	4.97	5.17	5.06	5.12	5.21	2.
1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.60	1.40	1.22	3.
4.04	4.96	4.98	5.22	5.05	5.14	5.10	4.17	2.77	2.43	4.
.60	.70	.70	.80	.80	.80	.80	.70	.60	.50	5.
1.18	1.47	1.49	1.51	1.49	1.50	1.48	1.09	.62	.59	b.
.50	.58	.58	.59	.56	.55	.52	.45	.30	.22	c.
.40	.50	.50	.50	.50	.50	.53	.40	.32	.32	d.
.26	.31	.31	.32	.30	.29	.27	.23	.13	.10	e.
.46	.57	.59	.60	.58	.57	.56	.49	.32	.25	f.
.61	.80	.77	.78	.75	.83	.85	.70	.36	.35	g.
.03	.03	.04	.12	.07	.10	.09	.11	.12	.10	h.
56.91	58.25	57.74	58.05	57.94	58.36	58.55	57.02	53.21	51.88	6.
										7.
										8.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
12.08	12.48	13.19	12.52	11.73	10.76	13.50	13.40	12.15	12.39	1.
.54	.41	1.04	1.34	1.12	1.43	2.42	1.73	1.53	1.20	2.
114.90	109.78	121.70	122.43	114.68	128.51	130.99	123.54	121.77	131.95	3.
6.90	4.80	10.42	9.92	8.94	5.55	4.10	2.92	2.86	5.44	4.
36.29	36.60	40.20	44.02	46.71	48.15	50.55	52.90	54.07	53.55	5.
39.32	38.36	44.23	42.61	33.74	49.88	51.11	43.66	41.92	48.99	a.
10.49	10.18	9.06	8.57	8.14	8.04	7.68	7.28	6.80	6.74	b.
.96	.89	.90	1.09	1.22	1.32	1.51	2.18	2.35	3.20	c.
.18	.20	.20	.19	.19	.19	.33	.35	.35	.49	d.
.14	.12	.14	.14	.13	.13	.13	.14	.13	.13	e.
14.73	12.59	10.05	9.39	9.06	8.23	7.90	7.05	6.65	6.56	f.
3.35	3.54	4.02	4.21	4.02	4.67	4.95	4.43	3.96	4.05	g.
1.48	1.50	1.65	1.64	1.83	1.76	2.04	1.99	2.06	2.10	h.
.51	.52	.53	.48	.54	.55	.63	.64	.62	.70	i.
.55	.48	.30	.17	.16	.04	.06				j.
2.17	2.23	2.80	3.18	3.29	4.73	6.74	5.24	4.68	5.08	k.
5.28	5.04	4.95	5.05	5.07	5.20	5.22	5.47	5.91	5.82	l.
134.97	129.94	143.68	144.52	135.89	150.63	158.87	149.38	146.04	156.44	7.
1.34	1.89	2.12	1.91	1.77	2.08	2.59	1.80	1.64	1.70	8.
-.54	-.48	-.19	-.12	.08	-.02	.20	.54	.63	.74	9.
135.77	131.35	145.61	146.31	137.74	152.69	161.66	151.72	148.31	158.88	10.
										11.

Notes to Table IV-b-13b

Line

- 1 Individuals' holdings of federal securities (*Treasury Bulletin*, e.g., March 1958, p. 39) plus nonprofit organizations' holdings (FRB worksheets), minus line 3 of this table. The 1958 figure for nonprofit organizations was assumed to be the same as 1957.
- 3 Table III-3, line II-13b.
- 4 1945-57: FRB worksheets. For 1958, it was assumed that the decline of the previous few years continued.
- 5 Total of lines 5b through 5k.
- 5b 1945-57: FRB worksheets. The 1958 figure was estimated by assuming the same decline as in the previous two years.
- 5c *Ibid.* The 1958 figure was extrapolated from 1957 by the *Treasury Bulletin* (e.g., March 1958, p. 42) sample of commercial banks.
- 5d *Treasury Bulletin* (e.g., March 1958, p. 42), holdings of mutual savings banks.
- 5e Total holdings of savings institutions, from FRB worksheets, minus line 5d of this table. The 1958 figure is from *Savings and Loan Fact Book*, e.g., 1960, p. 85.
- 5h *Treasury Bulletin* (e.g., March 1958, p. 42), holdings of "Life Insurance."
- Sum of lines 5i through 5k.
FRB worksheets. 1958 figure extrapolated from 1957 by the sum of *Treasury Bulletin* figures for "Fire, Casualty and Marine" and "Corporate Pension Trust Funds."
- 5i Treasury survey estimates (*Treasury Bulletin*, e.g., March 1958, p. 42, Table 4) raised to cover all fire and casualty companies by the ratio of Table IV-b-13, line 5i to Treasury survey estimates for holdings of marketable and nonmarketable bonds.
- 5j 1945-48: Total of lines 5i through 5k minus lines 5i and 5k.
1949-58: Same method as for line 5i.
- 5k 1945-48: Assumed the same as 1949.
1949-58: Total of lines 5i through 5k minus lines 5i and 5j.
- 8 *Treasury Bulletin* (e.g., March, 1958, p. 34, Table 2). Includes matured debt plus interest-bearing debt.

U.S. Government Securities, Assets, 1900-45, Selected Years

(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	576	397	10,806	5,053	6,845	9,140	64,945
2. Nonfarm unincorporated business			450			249	4,150
3. Agriculture			3,563	3,158	2,837	1,776	17,442
4. Nonfinancial corporations	663	794	7,715	7,658	13,659	33,506	178,935
5. Finance							
a. Federal Reserve Banks and Treasury monetary funds			436	511	2,438	2,484	24,262
b. Govt. insurance and pension funds			105	769	500	4,580	24,095
c. Commercial banks	516	772	4,584	4,670	8,332	16,316	90,606
d. Mutual savings banks	102	12	1,088	533	839	3,102	10,682
e. Savings and loan associations			27	19	56	102	2,420
f. Investment companies			1	26	8	18	123
g. Credit unions					2	6	210
h. Life insurance	6	1	878	336	860	5,396	20,583
i. Fire and casualty insurance	38	7	492	464	432	1,168	3,274
j. Noninsured pension plans			9	50	70	158	1,305
k. Other private insurance	1	2	16	3	3	71	386
l. Finance companies					3	18	282
m. Other finance				41	27	18	87
6. State and local governments			79	236	92	87	707
7. Federal government			232	255	219	250	4,390
8. Total ^b	1,239	1,191	22,995	16,176	23,869	47,001	274,382

Line

Line

1 Line 8 minus the sum of lines 3-7.

3 Table III-3b, line II-13.

4 Table III-4b, line II-13.

5 Table III-5b, line II-13.

5a Goldsmith, *Financial Intermediaries*, Table A-2, line 12.5b *Ibid.*, Table A-11, line 10.5c *Ibid.*, Table A-3, line 33, plus Table A-4, line 25.5d *Ibid.*, Table A-5, line 26.5e *Ibid.*, Table A-19, line 12.5f *Ibid.*, Table A-21, line 19.5g *Ibid.*, Table A-20, line 10.5h *Ibid.*, Table A-8, line 28.5i *Ibid.*, Table A-12, line 21, plus Table A-13, line 21.5j *Ibid.*, Table A-10, line 8.5k *Ibid.*, Table A-9, line 21, plus Table A-14, line 11.5l *Ibid.*, sum of Table A-25, line 8; Table A-26, line 6 (1945 only); and Table A-27, one-half of line 2 (1945 only).

5m Line 5 minus lines 5a through 5m.

6 Table III-6a, line II-13.

7 Table III-7f, line II-13.

8 Goldsmith, *A Study of Saving*, Vol. III, Table W-18, line II-12.

^aThe 1945 figures in this table have been superseded by those in Table IV-b-13; they are included here for comparability with earlier years.

^bSee note b, Table IV-b-15a.

TABLE IV-b-14

State and Local Government Securities, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	11.92	11.76	12.17	13.16
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.32	.32	.36	.41
5. Finance	6.98	7.16	8.15	9.25
b. Govt. insurance and pension funds	1.19	1.09	1.19	1.34
c. Commercial banks	3.97	4.40	5.28	5.66
d. Mutual savings banks	.09	.06	.06	.07
h. Life insurance	.72	.61	.61	.87
i. Fire and casualty insurance	.24	.24	.32	.53
k. Other private insurance	.37	.38	.39	.39
m. Other finance	.40	.38	.30	.39
6. State and local governments	1.45	1.32	1.27	1.27
7. Federal government	.50	.48	.50	.57
8. Total	21.17	21.04	22.45	24.66
9. Rest of world, assets	.10	.10	.10	.10
10. Total liabilities	21.27	21.14	22.55	24.76

Line

- 1 Line 8 minus lines 4-7.
4-7 Line 11-14 of Tables III-4 through III-7.
8 Line 10 minus line 9.
9 Goldsmith, *National Wealth*, Table B-186, line 10.
10 Table IV-c-12, line 6.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
13.77	14.15	14.46	15.62	17.23	17.89	19.57	21.25	23.37	24.79	1.
										2.
										3.
.46	.53	.58	.64	.73	1.06	1.24	1.35	1.50	1.63	4.
10.74	13.03	14.69	16.23	18.35	21.84	23.41	24.79	27.12	31.23	5.
1.55	1.74	1.81	1.94	2.18	2.49	2.83	3.23	3.68	4.14	b.
6.55	8.12	9.20	10.19	10.82	12.59	12.70	12.90	13.92	16.50	c.
.09	.09	.15	.32	.41	.60	.64	.67	.68	.73	d.
1.05	1.15	1.17	1.15	1.30	1.85	2.04	2.27	2.38	2.68	h.
.75	1.06	1.45	1.87	2.62	3.40	4.19	4.82	5.44	6.15	i.
.38	.37	.36	.36	.37	.39	.44	.44	.42	.43	k.
.37	.50	.55	.40	.65	.52	.57	.46	.60	.60	m.
1.55	1.85	1.98	2.08	2.17	2.20	2.25	2.32	2.39	2.44	6.
.49	.56	.82	1.14	.81	.48	.48	.56	.76	.97	7.
27.01	30.12	32.53	35.71	39.29	43.47	46.95	50.27	55.14	61.06	8.
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	9.
27.11	30.22	32.63	35.81	39.39	43.57	47.05	50.37	55.24	61.16	10.

TABLE IV-b-14a
State and Local Government Securities, Assets,
1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	521	1,451	4,983	7,642	9,478	8,274	6,939
2. Nonfarm unincorporated business							
3. Agriculture	50	100	337	644	607	379	278
4. Nonfinancial corporations	889	1,729	2,854	4,956	5,908	8,054	6,579
5. Finance							
a. Federal Reserve Banks and Treasury monetary funds				12	1		
b. Govt. insurance and pension funds	5	15	132	459	692	1,313	1,100
c. Commercial banks	181	526	1,132	2,057	2,635	3,497	3,981
d. Mutual savings banks	580	787	699	908	904	620	93
e. Savings and loan associations		3	9	31	32	12	36
f. Investment companies			1	2	3	6	1
h. Life insurance	71	183	363	574	864	1,758	722
i. Fire and casualty insurance	39	119	228	427	321	316	274
k. Other private insurance	13	96	290	486	456	532	372
6. State and local governments	554	1,150	2,210	3,631	3,041	2,762	1,633
7. Federal government					50	296	484
8. Total	2,014	4,430	10,384	16,873	19,084	19,765	15,913

Notes to Table IV-b-14a

line

1
4
5

5a
5b
5c
5d
5e
5f
5h
5i
5k
6
7
8

Line 8 minus the sum of lines 4-7.

Table III-4b, line II-14.

Goldsmith, *Financial Intermediaries*. Table A-1, line 22, plus Table A-7, line 21, plus Table A-18, line 21, minus Table A-24, line 12. These incorporate the following revisions of, or additions to, estimates in Goldsmith, *A Study of Saving*:

Federal Reserve Banks—an additional \$12 million in 1929 and \$1 million in 1933 (*Financial Intermediaries*, Table A-2, line 11, for which there is no comparable estimate in *A Study of Saving*); life insurance—an additional \$103 million in 1945 (revision in *Financial Intermediaries*, Table A-8, line 27, of figures in *A Study of Saving*, Vol. I, Table I-6, col. 2); fraternal orders—an addition of \$50 million in 1939 and subtraction of \$65 million in 1945 (revision in *Financial Intermediaries*, Table A-9, line 20, of figures in *A Study of Saving*, Vol. I, Table I-10, col. 8). In addition there are some minor unidentifiable revisions in the *Financial Intermediaries* estimates which are included in the total here.

Goldsmith, *Financial Intermediaries*, Table A-2, line 11.

Ibid., Table A-11, line 9.

Ibid., Table A-3, line 32, plus Table A-4, line 24.

Ibid., Table A-5, line 25.

Ibid., Table A-19, line 11.

Ibid., Table A-21, line 18.

Ibid., Table A-8, line 27.

Ibid., Table A-12, line 20, plus Table A-13, line 20.

Ibid., Table A-9, line 20, plus Table A-14, line 10.

Table III-6a, line II-14.

Table III-7f, line II-14.

Goldsmith, *A Study of Saving*, Vol. III, Table W-18, line II-13.

^aThe 1945 figures in this table have been superseded by those in Table IV-b-14, but they are included here for comparability with earlier years.

TABLE IV-b-15

Other Bonds and Notes, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	9.29	7.92	7.23	6.95
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.18	.22	.34	.48
5. Finance	17.70	20.25	24.10	29.27
b. Govt. insurance and pension funds	.14	.14	.15	.21
c. Commercial banks	2.96	3.31	3.37	3.17
d. Mutual savings banks	1.02	1.19	1.51	2.01
f. Investment companies	.22	.20	.18	.19
h. Life insurance	11.30	13.11	16.13	20.36
i. Fire and casualty insurance	.46	.46	.52	.69
j. Noninsured pension plans	.78	1.04	1.35	1.70
k. Other private insurance	.50	.56	.62	.68
m. Other finance	.32	.24	.27	.26
6. State and local governments	.29	.30	.34	.51
7. Federal government				
8. Total	27.46	28.69	32.01	37.21
9. Rest of world, assets	.17	.13	.09	.04
10. Rest of world, liabilities	2.73	2.64	2.66	2.74
11. Total liabilities	24.90	26.18	29.44	34.51

Line

- 1 Line 8 minus lines 4-6.
4-6 Line II-15 of Tables III-4 through III-6.
8 Sum of lines 10 and 11, minus line 9.
9 Goldsmith, *National Wealth*, Table B-186, line 9.
10 *Ibid.*, Table B-185, lines 7 and 8.
11 Sum of lines 4, 5, and 7b of Table IV-c-12.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
6.32	6.35	6.42	6.27	6.39	5.42	7.33	8.99	10.84	11.12	1.
										2.
.62	.65	.95	1.36	1.54	1.47	1.88	2.11	2.94	2.68	3.
32.98	35.93	39.96	45.01	49.47	53.77	57.15	61.03	68.35	74.30	4.
.36	.51	.75	1.09	1.49	1.98	2.57	3.20	4.16	5.31	5.
3.32	3.90	3.77	3.55	3.43	3.29	3.53	2.89	3.49	3.52	b.
2.15	2.07	2.20	2.57	2.86	2.95	2.69	2.82	3.56	4.11	c.
.21	.25	.30	.40	.41	.55	.73	.84	.98	1.22	d.
22.93	24.76	27.47	30.57	33.28	35.38	37.13	39.28	41.95	44.37	e.
.78	.83	.88	1.04	1.16	1.19	1.18	1.21	1.39	1.48	f.
2.04	2.48	3.36	4.42	5.49	6.70	7.61	9.20	10.93	12.44	g.
.74	.79	.85	.92	.99	1.05	1.07	1.13	1.16	1.24	h.
.45	.34	.38	.45	.36	.68	.64	.46	.73	.61	i.
.50	.56	.66	.59	.64	.84	.88	.89	.79	.67	j.
40.42	43.49	47.99	53.23	58.04	61.50	67.24	73.02	82.92	88.77	k.
.08	.08	.09	.13	.17	.20	.16	.21	.32	.36	l.
2.73	3.34	3.74	3.76	3.71	3.49	3.27	3.68	4.10	4.53	m.
37.77	40.23	44.34	49.60	54.50	58.21	64.13	69.55	79.14	84.60	6.
										7.
										8.
										9.
										10.
										11.

TABLE IV-b-15a
Corporate Bonds, Assets, 1900-45, Selected Years
(million dollars)

	1900	1912	1922	1929	1933	1939	1945 ^a
1. Nonfarm households	3,323	9,481	15,923	24,078	24,577	16,836	9,751
2. Nonfarm unincorporated business							
3. Agriculture				543	83	112	
4. Nonfinancial corporations	1,828	5,043	7,762	13,465	13,043	14,692	16,135
5. Finance			4	18	28	58	131
b. Govt. insurance and pension funds				4,734	4,112	3,421	2,846
c. Commercial banks	675	2,024	3,363	2,018	2,118	1,370	934
d. Mutual savings banks	444	966	1,240	132	96	127	228
f. Investment companies			14	4,666	5,117	8,277	10,060
h. Life insurance	547	1,591	2,219	1,273	979	661	383
i. Fire and casualty insurance	111	350	645	300	420	578	1,045
j. Noninsured pension plans			55	74	122	149	455
k. Other private insurance	1	12	18	250	51	51	53
m. Other finance	50	100	204				
6. State and local governments			2	13	45	862	
7. Federal government			23,687	38,099	37,748	32,502	25,886
8. Total ^b	5,151	14,524					

Notes to Table IV-b-15a

Line

1	Line 8 minus the sum of lines 4, 5, and 7.
4	Table III-4b-1, line 4.
5	1900-39: Sum of Goldsmith, <i>A Study of Saving</i> , Vol. III, Table W-37, line II-14, and Table W-41, line II-14; plus Goldsmith, <i>Financial Intermediaries</i> , Table A-1, line 20, minus Table III-4b-1, line 4, in this volume.
1945:	Same as 1900-39, except that \$28 million is added to investment companies' holdings and \$404 million to noninsured pension plan holdings to take account of Goldsmith's revisions in <i>Financial Intermediaries</i> of data originally given in his <i>A Study of Saving</i> . For investment companies, the relevant tables were: <i>Financial Intermediaries</i> , Table A-21, lines 10 and 20, and <i>A Study of Saving</i> , Vol. I, Tables V-60 (column 4), V-62 (column 4), and V-72 (column 8). For noninsured pension plans, the sources were: <i>Financial Intermediaries</i> , Table A-10, line 5, and <i>A Study of Saving</i> , Vol. I, Table I-16.
5b	Goldsmith, <i>Financial Intermediaries</i> , Table A-11, line 6.
5c	<i>Ibid.</i> , Table A-3, line 25, plus Table A-4, line 22.
5d	<i>Ibid.</i> , Table A-5, line 20.
5f	<i>Ibid.</i> , Table A-21, line 10.
5h	<i>Ibid.</i> , Table A-8, line 19.
5i	<i>Ibid.</i> , Table A-12, line 12, plus Table A-13, line 12.
5j	<i>Ibid.</i> , Table A-10, line 5.
5k	<i>Ibid.</i> , Table A-9, line 15, plus Table A-14, line 8.
5m	Line 5 minus the sum of lines 5b through 5k.
7	Table III-7f, line II-15.
8	Goldsmith, <i>A Study of Saving</i> , Table W-18, line II-14.

^aThe 1945 figures in this table have been superseded by those in Table IV-b-15; they are included here for comparability with earlier years.

^bGovernment corporation obligations fully guaranteed by the U.S. government are included in this table and excluded from U.S. Government Securities, Table IV-b-13d. In the postwar tables they are included with U.S. government securities. The amounts are as follows: 1933—\$180 million; 1939—\$5,704 million; 1945—\$567 million (see Goldsmith, *A Study of Saving*, Vol. III, note to Table W-40, p. 95).

TABLE IV-b-16

Preferred Stock, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	8.15	8.15	8.46	8.74
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	3.47	3.48	3.49	3.50
5. Finance	1.83	2.01	2.12	2.19
b. Govt. insurance and pension funds	.02	.02	.02	.03
f. Investment companies	.25	.24	.25	.27
h. Life insurance	.82	.97	1.03	1.06
i. Fire and casualty insurance	.59	.60	.60	.59
j. Noninsured pension plans	.09	.12	.16	.18
k. Other private insurance	.04	.05	.05	.05
m. Other finance	.02	.01	.01	.01
6. State and local governments				
7. Federal government				
8. Total	13.45	13.64	14.07	14.43
9. Rest of world, assets	.28	.28	.27	.25
10. Total outstanding	13.73	13.92	14.34	14.68

Line

- 1 Line 8 minus lines 4 and 5.
- 4-5m Line II-16 of Tables III-4 through III-5m.
- 8 Line 10 minus line 9.
- 9 See note to line 9, Table IV-b-17.
- 10 1949: Goldsmith, *Financial Intermediaries*, Appendix F (supplement), Table F-5.
1945-48
and
1950-58: Cumulated from 1949 figure by the sum of new issues of preferred stock (*Federal Reserve Bulletin*, e.g., December 1956, p. 1346) and sales to individuals of preferred stock of new corporations (see notes to Table IV-b-17a, line 9) minus issues called for payment (see notes to Table IV-b-17a, line 4) and minus conversions of preferred into common (Table IV-b-17a, line 5).

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
8.75	8.69	9.14	9.42	9.45	9.44	9.30	9.90	10.33	10.37	1.
										2.
										3.
3.50	3.51	3.51	3.52	3.52	3.53	3.54	3.54	3.55	3.55	4.
2.50	2.81	2.94	3.12	3.47	3.88	4.08	3.95	3.92	4.36	5.
.03	.04	.05	.06	.08	.10	.13	.15	.19	.25	b.
.27	.30	.34	.29	.46	.54	.65	.73	.62	.93	f.
1.26	1.45	1.40	1.49	1.53	1.73	1.74	1.55	1.52	1.56	h.
.65	.68	.72	.80	.85	.90	.90	.82	.84	.83	i.
.21	.27	.36	.41	.48	.53	.58	.64	.68	.73	j.
.06	.06	.05	.05	.05	.05	.05	.04	.04	.04	k.
.02	.01	.02	.02	.02	.03	.03	.02	.03	.02	m.
										6.
										7.
14.75	15.01	15.59	16.06	16.44	16.85	16.92	17.39	17.80	18.28	8.
.25	.25	.27	.27	.28	.30	.31	.32	.32	.33	9.
15.00	15.26	15.86	16.33	16.72	17.15	17.23	17.71	18.12	18.61	10.

TABLE IV-b-17

Common Stock, Assets

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	103.47	92.27	90.20	90.41
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	24.20	21.67	21.26	21.39
5. Finance	5.53	5.41	5.55	5.74
b. Govt. insurance and pension funds	.02	.02	.02	.03
c. Commercial banks	.22	.19	.16	.16
d. Mutual savings banks	.14	.15	.15	.16
f. Investment companies	2.65	2.56	2.52	2.56
h. Life insurance	.18	.28	.36	.37
i. Fire and casualty insurance	1.81	1.73	1.76	1.82
j. Noninsured pension plans	.20	.24	.32	.40
k. Other private insurance	.01	.02	.02	.02
m. Other finance	.30	.22	.24	.22
6. State and local governments				
7. Federal government				
8. Total	133.20	119.35	117.01	117.54
9. Rest of world, assets	2.73	2.41	2.21	2.05
10. Rest of world, liabilities	1.26	1.45	1.39	1.34
11. Total domestic outstanding	134.67	120.31	117.83	118.25

Line

1	Line 8 minus lines 4 and 5.
4-5m	Line II-17 of Tables III-4 through III-5m.
8	Sum of lines 10 and 11, minus line 9.
9	The ratio of total stock held by "rest of the world" (Goldsmith, <i>National Wealth</i> , Table B-186, line 5) to total domestic stock outstanding (sum of Table IV-b-17a, line 18, and Table IV-b-16, line 10), multiplied by total domestic common stock outstanding (line 18, Table IV-b-17a).
10	Foreign stock outstanding at end-of-period prices (Table IV-b-17a, line 19).
11	Total domestic common stock outstanding at end-of-period prices (Table IV-b-17a, line 20).

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
101.09	125.38	142.96	154.00	151.93	211.34	260.63	273.23	245.79	332.62	1.
										2.
										3.
24.20	29.67	33.65	36.11	35.46	49.13	60.09	62.54	56.12	75.45	4.
7.24	8.80	10.97	13.30	14.11	21.25	26.69	28.39	27.78	39.10	5.
.03	.04	.05	.06	.08	.10	.13	.15	.19	.25	b.
.15	.15	.14	.15	.15	.15	.16	.16	.18	.19	c.
.16	.18	.23	.34	.43	.57	.66	.70	.77	.86	d.
3.24	4.04	5.17	6.29	6.47	9.74	12.10	12.63	11.89	17.15	f.
.46	.65	.82	.96	1.04	1.54	1.89	1.95	1.87	2.55	h.
2.30	2.76	3.15	3.52	3.61	5.04	6.02	6.40	5.83	7.51	i.
.51	.67	1.03	1.55	1.96	3.46	5.07	5.95	6.36	10.07	j.
.02	.03	.04	.04	.04	.06	.06	.06	.06	.08	k.
.37	.28	.34	.39	.33	.59	.60	.39	.63	.44	m.
										6.
										7.
132.53	163.85	187.58	203.41	201.50	281.72	347.41	364.16	329.69	447.17	8.
2.24	2.68	3.18	3.43	3.37	4.96	6.27	6.64	5.77	7.97	9.
1.07	.99	1.01	.91	.72	1.64	2.21	2.17	1.85	3.10	10.
133.70	165.54	189.75	205.93	204.15	285.04	351.47	368.63	333.61	452.04	11.

TABLE IV-b-17-a

**Estimate of New Issues of Common Stock and
Total Stock Outstanding, Assets**

(dollar values in millions)

	1945	1946	1947	1948
1. All domestic stocks	1,533	2,459	1,867	1,632
2. Preferred stocks	758	1,126	761	492
3. Common stock, gross	775	1,333	1,106	1,140
4. Estimated retirements	193	233	164	245
5. Conversions of preferred into common	50	50	50	50
6. New bank and insurance stock included in line 1				
7. NBER estimate of new bank stock		53	44	21
8. NBER estimate of new insurance stock		39	32	-2
9. Sales of stock by privately held corporations	213	496	515	476
10. Net new stock issues, domestic		1,738	1,583	1,440
11. Net new stock issues, foreign		0	-15	15
12. Net new stock issues, total		1,738	1,568	1,455
13. Ratio: end-of-year to initial prices (%)		88.19	96.65	99.17
14. Average monthly stock price index	60.48	69.64	61.22	61.92
15. Ratio: end-of-year to average prices (%)	117.03	89.63	98.55	96.62
16. New issues at end-of-year prices		1,558	1,560	1,391
17. Initial stock at end-of-year prices		118,745	116,273	116,855
18. Total stock at end-of-year prices	134,667	120,303	117,833	118,246
19. Foreign stock outstanding	1,258	1,454	1,387	1,345
20. Total domestic and foreign stock outstanding	135,925	121,757	119,220	119,591

Line

- 1 SEC data on net change in outstanding corporate securities—new stock issues (*Federal Reserve Bulletin*, e.g., December 1956, p. 1348).
- 2 SEC data on new security issues—preferred stock (*Federal Reserve Bulletin*, e.g., December 1956, p. 1346).
- 3 Line 1 minus line 2.
- 4 SEC worksheets on domestic corporate securities issued and retired—total stock retirements except issues called for payment.
- 5 Assumed to be \$50 million a year.
- 6 SEC worksheets.
- 7 The change in capital accounts of all commercial banks (*Federal Reserve Bulletin*, e.g., May 1961, p. 557) minus change in preferred stock of banks held by RFC (*Treasury Bulletin*, Table on "Balance Sheets of U.S. Govt. Corporations and Certain other Business Type Activities" and FRB worksheets) and minus net additions to capital of all banks from profits. The last is the ratio of capital accounts of all banks (see above) to capital accounts of all insured commercial banks (*Annual Report, FDIC*, Table on assets and liabilities of operating banks in U.S.) multiplied by net additions to capital of insured commercial banks from profits (*Ibid.*, Table on earnings, expenses and dividends of insured commercial banks).
- 8 Change in capital stock of life insurance and fire and casualty insurance companies. For life insurance companies, sources are:
1945-48: Goldsmith, *A Study of Saving*, Vol. I, p. 450, Table I-2, col. 2.
1949-51: *Spectator Life Insurance Yearbook*, e.g., 1954, p. 224a.
1952-58: *Life Insurance Fact Book*, e.g., 1955, p. 56.
The source for fire and casualty insurance companies is *Best's Fire and Casualty Aggregates and Averages*, e.g., 1955, p. 16.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1,864	2,418	3,366	3,335	2,898	3,862	4,903	5,267	4,712	5,088	1.
425	631	838	564	489	816	635	636	411	571	2.
1,439	1,787	2,528	2,771	2,409	3,046	4,268	4,631	4,301	4,517	3.
197	327	431	250	417	1,201	1,627	1,649	983	1,282	4.
50	50	50	50	50	50	50	50	50	50	5.
	111	147	153	144	224	32	286	236	43	6.
13	74	143	140	113	231	139	396	359	126	7.
83	123	10	43	93	77	142	115	81	56	8.
402	454	455	491	535	613	733	763	762	852	9.
1,790	2,050	2,608	3,092	2,639	2,592	3,673	4,028	4,334	4,276	10.
-18	24	-17	59	-51	256	173	111	35	332	11.
1,772	2,074	2,591	3,151	2,588	2,848	3,846	4,139	4,369	4,608	12.
111.40	122.10	112.98	106.81	97.83	138.13	121.91	103.75	89.42	133.99	13.
60.43	72.87	87.85	93.43	94.08	112.79	149.33	169.98	163.58	170.44	14.
110.29	111.68	104.66	105.11	102.12	117.65	108.33	98.74	91.75	117.99	15.
1,974	2,289	2,729	3,250	2,695	3,049	3,979	3,977	3,976	5,045	16.
131,726	163,248	187,024	202,675	201,456	281,993	347,495	364,654	329,630	446,999	17.
133,700	165,537	189,753	205,925	204,151	285,042	351,474	368,631	333,606	452,044	18.
1,071	991	1,010	914	719	1,637	2,207	2,173	1,853	3,095	19.
134,771	166,528	190,763	206,839	204,870	286,679	353,681	370,804	335,459	455,139	20.

line

9 Total cash sales to individuals of stock of new corporations. This is estimated by using the product of the wholesale price index (*Federal Reserve Bulletin*, e.g., December 1956, p. 1356) and an index of incorporations on a 1946-48 base (Dun & Bradstreet, *Statistical Review*, section on new business incorporations in the U.S.) to extrapolate from a figure of \$600 million (the average annual purchase of stock in new corporations by individuals in 1945 to 1948 as estimated on the basis of data in Lawrence Bridge, "The Financing of Investment by New Firms," *Conference on Research in Business Finance*, National Bureau of Economic Research, New York, 1952). Ninety per cent of this amount was estimated to be common stock, on the basis of the relation between preferred and common stock of small corporations for 1931-46, as reported in *Statistics of Income*.

10 Sum of lines 3, 5, 7, 8, and 9, minus the sum of lines 4 and 6.

11 FRB worksheets.

12 Sum of lines 10 and 11.

13

through

15 Table 39, Vol. 1 of this study.

16 Line 10 multiplied by line 15.

17 1945-49: Line 18 minus line 16.

18 1950-58: Line 13 times preceding entry on line 18.

19 1945-48: entry for following year, line 17, divided by entry for following year, line 13.

1949: Goldsmith, *Financial Intermediaries*, Appendix F supplement, Table F-5.

1950-58: Line 16 plus line 17.

19 Goldsmith, *National Wealth*, Table B-185, lines 7 and 8, minus foreign bonds outstanding in U.S. (FRB worksheets).

20 Line 18 plus line 19.

TABLE IV-b-17b

Corporate Stock, Assets, 1900-45, Selected Years
(million dollars)

	1900	1912
1. Nonfarm households	10,704	30,112
2. Nonfarm unincorporated business		
3. Agriculture		
4. Nonfinancial corporations	2,818	7,134
5. Finance	380	740
c. Commercial banks	103	284
d. Mutual savings banks	43	41
f. Investment companies		
h. Life insurance	62	84
i. Fire and casualty insurance	121	230
j. Noninsured pension plans		
k. Other private insurance		
l. Finance companies		
m. Other finance	51	101
6. State and local governments		
7. Federal government		2
8. Total	13,902	37,988

Line

1	Line 8 minus the sum of lines 4, 5, and 7.
4	Table III-4b, lines 16-17.
5	Table III-5c, lines 16-17.
5c	Goldsmith, <i>Financial Intermediaries</i> , Table A-3, line 29, plus Table A-4, line 23.
5d	<i>Ibid.</i> , Table A-5, line 24.
5f	<i>Ibid.</i> , Table A-21, line 14.
5h	<i>Ibid.</i> , Table A-8, line 23.
5i	<i>Ibid.</i> , Table A-12, line 16, plus Table A-13, line 16.
5j	<i>Ibid.</i> , Table A-10, line 6.

TABLE IV-b-18

Equity in Mutual Financial Organizations, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	2.28	2.66	2.87	3.33
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	2.28	2.66	2.87	3.33

Table III-1, line II-18.

1922	1929	1933	1939	1945 ^a	
55,520	138,296	57,113	73,231	115,790	1.
					2.
					3.
19,234	42,309	40,473	21,969	28,193	4.
1,339	6,080	3,869	4,359	6,516	5.
508	1,180	992	609	324	c.
48	77	136	136	166	d.
69	2,191	1,006	1,216	2,017	f.
75	352	535	568	999	h.
370	1,511	952	1,458	2,420	i.
18	100	140	210	347	j.
		1	12	43	k.
	19	7			l.
251	650	100	150	200	m.
					6.
		249	572	304	7.
76,093	186,685	101,704	100,131	150,803	8.

Line

- 5k *Ibid.*, Table A-9, line 19, plus Table A-14, line 9.
- 5l *Ibid.*, Table A-26, line 6 (1929 and 1933).
- 5m Line 5 minus the sum of lines 5c through 5m.
- 7 Table III-7f, line II-16.
- 8 Goldsmith, *A Study of Saving*, Vol. III, Table W-18, sum of lines II-15 and II-16.

^aThe 1945 figures in this table have been superseded by those in Tables IV-b-16 and IV-b-17; they are included here for comparability with earlier years.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
3.71	4.03	4.28	4.59	4.99	5.49	6.10	6.74	7.36	8.04
3.71	4.03	4.28	4.59	4.99	5.49	6.10	6.74	7.36	8.04

TABLE IV-b-19

Equity in Other Business, Assets
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	42.13	51.45	59.20	65.22
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government	2.34	2.34	.55	.54
8. Total	44.47	53.79	59.75	65.76

Line

- 1 Table III-1, line II-19.
7 Table III-7, line II-19.
8 Sum of lines 1 and 7.

TABLE IV-b-20

Other Intangible Assets
(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	1.33	1.32	1.33	1.32
2. Nonfarm unincorporated business				
3. Agriculture	1.38	1.54	1.71	1.88
4. Nonfinancial corporations	14.36	13.90	15.77	16.70
5. Finance	9.66	10.90	12.58	12.52
a. Federal Reserve Banks and Treasury monetary funds	2.27	2.65	3.11	3.02
c. Commercial banks	5.54	6.32	7.44	7.18
d. Mutual savings banks	.07	.07	.07	.08
e. Savings and loan associations	.43	.43	.43	.51
f. Investment companies	.03	.04	.03	.05
h. Life insurance	.96	1.03	1.09	1.24
i. Fire and casualty insurance	.14	.12	.14	.15
j. Noninsured pension plans	.04	.07	.10	.13
k. Other private insurance	.02	.03	.03	.03
m. Other finance	.16	.14	.14	.13
6. State and local governments				
7. Federal government	11.12	12.02	14.21	14.98
8. Total	37.85	39.68	45.60	47.40
9. U.S. direct investment abroad	6.72	7.23	8.37	9.62
10. Subscriptions to IMF and IRD		.32	3.38	3.38
11. Assets, adjusted	31.13	32.13	33.85	34.40
12. Discrepancy	8.69	9.53	10.73	12.94
13. Liabilities	39.82	41.66	44.58	47.34

Line

- 1-7 Line II-20 of Tables III-1 through III-7.
8 Sum of lines 1, 3, 4, 5, and 7.
9 Goldsmith, *National Wealth*, Table B-185, line 3.
10 *Federal Reserve Bulletin*, e.g., March 1959, p. 288.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
65.17	71.76	78.94	80.29	82.52	82.72	86.15	91.65	97.17	98.24
.52	.49	.48	.48	.46	.45	.43	.43	.42	.42
65.69	72.25	79.42	80.77	82.98	83.17	86.58	92.08	97.59	98.66

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.31	1.08	.85	.62	.61	.61	.61	.62	.62	.62	1.
2.06	2.28	2.48	2.72	2.87	3.11	3.25	3.42	3.59	3.81	2.
17.56	18.12	19.14	22.12	24.75	29.68	34.51	40.50	47.14	48.14	3.
13.25	17.44	18.11	19.11	19.67	20.29	25.26	27.25	28.38	29.78	4.
3.06	4.40	4.05	4.41	4.38	4.10	5.67	5.88	5.92	5.78	5.
7.58	10.02	10.60	10.72	10.73	10.99	13.96	14.90	15.11	16.07	a.
.10	.12	.17	.17	.20	.21	.23	.25	.28	.30	c.
.65	.67	.82	1.03	1.26	1.53	1.57	1.77	2.11	2.38	d.
.03	.04	.04	.04	.04	.04	.07	.05	.06	.07	e.
1.33	1.59	1.77	1.95	2.07	2.27	2.48	2.79	3.05	3.25	f.
.17	.19	.24	.28	.34	.39	.43	.47	.55	.55	h.
.16	.19	.22	.30	.41	.52	.58	.82	.93	.98	i.
.03	.04	.04	.04	.05	.05	.06	.07	.08	.08	j.
.14	.18	.16	.17	.19	.19	.21	.25	.29	.32	k.
12.89	20.36	24.98	21.82	22.35	19.22	23.24	22.03	20.54	18.28	6.
47.07	59.28	65.56	66.39	70.25	72.91	86.87	93.82	100.27	100.63	7.
10.70	11.79	13.09	14.82	16.33	17.63	19.31	22.18	25.24	27.08	8.
3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.42	3.42	3.42	9.
32.99	44.11	49.09	48.19	50.54	51.90	64.18	68.22	71.61	70.13	10.
15.15	13.30	16.58	18.46	20.12	20.80	17.15	18.66	20.04	23.71	11.
48.14	57.41	65.67	66.65	70.66	72.70	81.33	86.88	91.65	93.84	12.
										13.

Line
11 Line 8 minus lines 9 and 10.
12 Line 13 minus line 11.
13 Table IV-c-13, line 8.

TABLE IV-c-1

Currency and Demand Deposits, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	185.24	170.36	179.97	182.05
a. Federal Reserve Banks and Treasury monetary funds	65.36	65.50	71.47	75.40
c. Commercial banks	119.88	104.86	108.50	106.65
6. State and local governments				
7. Federal government	2.31	2.44	2.41	2.40
8. Total	187.55	172.80	182.38	184.45

Line

5	Sum of lines 5a and 5c.
5a	Table III-5a, line III-1.
5c	Table III-5c, line III-1.
7	Table III-7, line III-1.
8	Sum of lines 5 and 7.

TABLE IV-c-2

Other Bank Deposits and Shares, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	53.48	60.03	63.62	66.19
c. Commercial banks	30.34	34.17	35.60	36.23
d. Mutual savings banks	15.38	16.87	17.75	18.39
e. Savings and loan associations	7.39	8.56	9.76	10.97
g. Credit unions	.37	.43	.51	.60
6. State and local governments				
7. Federal government	3.02	3.38	3.52	3.45
8. Total	56.50	63.41	67.14	69.64

Line

5	Sum of lines 5c, 5d, 5e, and 5g.
5c-7	Line III-2 of Tables III-5c through III-7.
8	Sum of lines 5 and 7.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
179.36	188.71	199.64	206.62	206.27	208.97	215.69	219.67	218.93	223.18	5.
70.84	70.41	73.49	75.44	74.73	73.18	73.74	74.52	75.43	73.03	a.
108.52	118.30	126.15	131.18	131.54	135.79	141.95	145.15	143.50	150.15	c.
										6.
2.38	2.36	2.40	2.44	2.47	2.50	2.51	2.53	2.56	2.60	7.
181.74	191.07	202.04	209.06	208.74	211.47	218.20	222.20	221.49	225.78	8.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
69.17	71.81	76.73	84.86	94.01	104.50	112.95	122.36	134.69	151.62	5.
36.73	36.96	38.69	41.76	45.16	48.97	50.30	52.37	57.82	65.86	c.
19.27	20.01	20.89	22.59	24.36	26.30	28.13	30.00	31.66	34.01	d.
12.47	13.99	16.11	19.20	22.85	27.25	32.14	37.15	41.91	47.98	e.
.70	.85	1.04	1.31	1.64	1.98	2.38	2.84	3.30	3.77	g.
										6.
3.31	3.04	2.82	2.66	2.47	2.24	1.99	1.74	1.42	1.22	7.
72.48	74.85	79.55	87.52	96.48	106.74	114.94	124.10	136.11	152.84	8.

TABLE IV-c-3

Private Life Insurance Reserves, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	45.34	49.11	52.68	56.51
h. Life insurance	43.57	47.24	50.70	54.44
k. Other private insurance	1.77	1.87	1.98	2.07
6. State and local governments				
7. Federal government				
8. Total	45.34	49.11	52.68	56.51

Line

- 5 Sum of lines 5h and 5k.
 5h Table III-5h, line III-3.
 5k Table III-5k, line III-3.
 8 Same as line 5.

TABLE IV-c-4

Private Pension and Retirement Funds, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	2.68	3.25	3.90	4.55
j. Noninsured pension plans	2.68	3.25	3.90	4.55
6. State and local governments				
7. Federal government				
8. Total	2.68	3.25	3.90	4.55

Table III-5j, line III-4.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
60.65	64.99	69.31	74.47	79.64	85.68	91.65	97.10	102.20	108.51	5.
58.45	62.67	66.85	71.85	76.84	82.68	88.42	93.71	98.79	104.87	h.
2.20	2.32	2.46	2.62	2.80	3.00	3.23	3.39	3.41	3.64	k.
										6.
										7.
60.65	64.99	69.31	74.47	79.64	85.68	91.65	97.10	102.20	108.51	8.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80	5.
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80	j.
										6.
										7.
5.26	6.23	7.80	9.52	11.42	14.34	17.35	20.02	22.28	27.80	8.

TABLE IV-c-5

Government Pension and Insurance Funds, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	25.83	29.50	33.38	36.86
b. Govt. insurance and pension funds	25.83	29.50	33.38	36.86
6. State and local governments				
7. Federal government				
8. Total	25.83	29.50	33.38	36.86

Table III-5b, line III-5.

TABLE IV-c-6

Consumer Debt, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	5.36	8.01	11.20	14.00
2. Nonfarm unincorporated business				
3. Agriculture	.35	.46	.56	.65
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	5.71	8.47	11.76	14.65

Line

- 1 Line 8 minus line 3.
- 3 Non-real estate debt to nonreporting creditors (*Balance Sheet of Agriculture*, e.g., 1958, Table 1) minus farm business trade debt (Table III-3, line III-7) and minus farmers' life insurance company policy loans (see note to Table III-3, line III-10).
- 8 Table IV-b-6, line 8.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
										4.
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	b.
										6.
										7.
39.40	40.71	44.78	49.13	52.51	55.20	58.44	62.02	64.87	66.10	8.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
16.95	20.94	22.29	26.99	30.92	31.93	38.19	41.89	44.75	44.77	1.
										2.
.64	.83	.82	.91	.90	.99	1.18	1.17	1.15	1.33	3.
										4.
										5.
										6.
										7.
17.59	21.77	23.11	27.90	31.82	32.92	39.37	43.06	45.90	46.10	8.

TABLE IV-c-7

Trade Debt, Liabilities
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	.52	.59	.68	.76
2. Nonfarm unincorporated business	3.42	3.33	2.80	3.56
3. Agriculture	.70	.90	1.10	1.40
4. Nonfinancial corporations	19.72	23.45	28.09	28.53
5. Finance	.03	.02	.03	.04
g. Credit unions	.03	.02	.03	.04
6. State and local governments	.55	.70	.85	1.00
7. Federal government	2.70	.70	0	0
8. Total	27.64	29.69	33.55	35.29

Line

- 1 Trade debt of nonprofit organizations (FRB worksheets).
- 2 Noncorporate business trade debt was derived from FRB worksheet series on short-term payables to nonbanks. We subtracted from this series loans made by finance companies to noncorporate business (one-half of line II-10, Table III-51) since such loans would not fit our definition of trade debt.
- 3 Table III-3, line III-7.
- 4 Meiselman and Shapiro, "Corporate Sources," Table C-1b, line 1 minus lines 2 and 3, and finance company loans to corporate business (one-half of line II-10, Table III-51)—see note to line 2 above.

TABLE IV-c-8

Loans on Securities, Liabilities
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	3.34	1.86	1.80	1.68
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	1.40	.49	.16	0
5. Finance	3.74	1.70	.99	1.50
h. Life insurance	.37	0	0	0
m. Other finance	3.37	1.70	.99	1.50
6. State and local governments				
7. Federal government				
8. Total	8.48	4.05	2.95	3.18

Line

- 1 Sum of the following four items:
 - a. 125 per cent of Table III-5m-1a, column 1.
 - b. Commercial bank loans on securities to individuals
 - 1945-46: loans on securities to other than brokers and dealers (*Annual Report, Comptroller of the Currency*, e.g., 1946, Table 29, p. 119) less loans to nonindividuals of \$1,771 million in 1945 and \$487 million in 1946 (FRB worksheets).
 - 1947-58: *Federal Reserve Bulletin*, e.g., December 1956, p. 1332, less loans to nonindividuals of \$165 million in 1947 (FRB worksheets).
 - c. Line 5d of Table IV-b-8.
 - d. Foreign customers' debit balances with brokers and dealers (*Treasury Bulletin*, e.g., March 1959, p. 78).

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.80	.90	.90	1.14	1.20	1.30	1.42	1.59	1.73	1.83	1.
3.78	4.52	3.83	4.14	5.24	6.56	7.16	8.10	8.78	9.00	2.
1.60	1.80	2.20	2.30	2.10	2.10	2.10	2.10	2.20	2.30	3.
27.19	35.20	37.48	41.07	41.23	44.63	54.87	60.48	62.50	68.78	4.
.06	.07	.06	.10	.12	.13	.15	.18	.19	.21	5.
.06	.07	.06	.10	.12	.13	.15	.18	.19	.21	g.
1.10	1.20	1.20	1.30	1.40	1.55	1.70	1.80	1.85	2.00	6.
0	1.10	2.70	2.80	2.60	2.37	2.28	2.61	2.77	2.83	7.
34.53	44.79	48.37	52.85	53.89	58.64	69.68	76.86	80.02	86.95	8.

Line
5 Same as line 5g.
5g Table III-5g, line III-7.
6 Table III-6, line III-7.
7 Table III-7, line III-7.
8 Sum of lines 1 through 7.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
2.00	2.78	2.63	2.84	3.36	4.64	5.39	5.34	4.88	6.20	1.
0	0	0	0	0	0	0	0	0	0	2.
1.95	2.02	1.83	2.31	2.61	3.28	3.60	2.98	3.08	3.42	3.
0	0	0	0	0	0	0	0	0	0	4.
1.95	2.02	1.83	2.31	2.61	3.28	3.60	2.98	3.08	3.42	5.
3.95	4.80	4.46	5.15	5.97	7.92	8.99	8.32	7.96	9.62	6.
										7.
										8.

Line
4 Table III-4, line III-8.
5 Sum of lines 5h and 5m.
5h Table III-5h, line III-8.
5m Table III-5m, line III-8.
8 Sum of lines 1, 4, and 5.

TABLE IV-c-9

Bank Loans, N. E. C., Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	.88	.59	.34	.44
2. Nonfarm unincorporated business	3.15	4.60	6.82	6.12
3. Agriculture	1.04	1.29	1.59	1.95
4. Nonfinancial corporations	6.42	9.40	11.06	12.12
5. Finance	1.17	1.76	2.38	2.84
c. Commercial banks	.22	.05	.07	.06
d. Mutual savings banks	a	a	a	a
e. Savings and loan associations	.14	.11	.11	.07
1. Finance companies	.81	1.60	2.20	2.71
6. State and local governments				
7. Federal government	.31	.10	.07	.92
8. Total	12.97	17.74	22.26	24.39

Line

- 1 Bank loans, n.e.c., of nonprofit organizations (FRB worksheets).
2 Line 8 minus lines 1, 3, 4, 5, and 7.
3-7 Line III-9 of Tables III-3 through III-7.
8 Table IV-b-9, line 10.

TABLE IV-c-9a

Short-Term Bank Loans, N. E. C., Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	.88	.59	.34	.44
2. Nonfarm unincorporated business	2.68	3.83	5.85	5.10
3. Agriculture	1.04	1.29	1.59	1.95
4. Nonfinancial corporations	4.03	5.52	6.13	6.69
5. Finance	1.17	1.76	2.38	2.84
c. Commercial banks	.22	.05	.07	.06
d. Mutual savings banks	0	0	0	0
e. Savings and loan associations	.14	.11	.11	.07
1. Finance companies	.81	1.60	2.20	2.71
6. State and local governments				
7. Federal government	.31	.10	.07	.92
8. Total	10.11	13.09	16.36	17.94

Table IV-c-9 minus Table IV-c-9b.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.44	.71	.70	.64	.56	.68	1.36	1.49	1.70	2.12	1.
5.83	7.96	7.16	7.64	7.45	8.56	10.05	10.72	10.63	12.45	2.
2.05	2.52	3.12	3.19	2.76	2.93	3.31	3.28	3.60	4.16	3.
10.19	12.34	17.30	18.49	18.33	17.11	19.38	24.76	26.82	25.94	4.
3.23	4.29	4.25	5.16	5.02	5.02	7.77	7.14	6.77	5.69	5.
.02	.09	.03	.19	.06	.03	.16	.08	.08	.07	c.
a	a	a	a	a	a	a	a	a	.01	d.
.07	.08	.09	.08	.08	.08	.13	.12	.11	.15	e.
3.14	4.12	4.13	4.89	4.88	4.91	7.48	6.94	6.58	5.46	1.
										6.
1.00	.38	.29	.72	2.20	2.27	1.17	.88	.46	.81	7.
22.74	28.20	32.82	35.84	36.32	36.57	43.04	48.27	49.98	51.17	8.

^aUnder \$5 million.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
.44	.71	.70	.64	.56	.68	1.36	1.49	1.70	2.12	1.
4.80	6.73	5.63	6.01	5.74	6.80	8.10	8.45	8.22	10.02	2.
2.05	2.52	3.12	3.19	2.76	2.93	3.31	3.28	3.60	4.16	3.
5.63	7.13	11.25	11.30	11.38	10.18	11.22	13.95	14.61	13.23	4.
3.23	4.29	4.25	5.16	5.02	5.02	7.77	7.14	6.77	5.69	5.
.02	.09	.03	.19	.06	.03	.16	.08	.08	.07	c.
0	0	0	0	0	0	0	0	0	.01	d.
.07	.08	.09	.08	.08	.08	.13	.12	.11	.15	e.
3.14	4.12	4.13	4.89	4.88	4.91	7.48	6.94	6.58	5.46	1.
										6.
1.00	.38	.29	.72	2.20	2.27	1.17	.88	.46	.81	7.
17.15	21.76	25.24	27.02	27.66	27.88	32.93	35.19	35.36	36.03	8.

TABLE IV-c-9b

Long-Term Bank Loans, N.E.C., Liabilities
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business	.47	.77	.97	1.02
3. Agriculture				
4. Nonfinancial corporations	2.39	3.88	4.93	5.43
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	2.86	4.65	5.90	6.45

SEC worksheets. Estimates are based on Federal Reserve Board commercial loan surveys for 1946, 1955, and 1957.

Line 4 apparently includes loans to finance companies. Term loans to sales finance companies at dates of FRB surveys were as follows:

Nov. 20, 1946	\$ 74 million	(<i>Federal Reserve Bulletin</i> , May 1947, p. 516)
Oct. 5, 1955	\$131 million	(<i>Ibid.</i> , April 1959, p. 354)
Oct. 16, 1957	\$266 million	(<i>Ibid.</i> , April 1959, p. 354)

TABLE IV-c-10

Other Loans, Liabilities
(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households	1.97	1.90	1.95	2.08
2. Nonfarm unincorporated business	.88	1.22	1.68	2.33
3. Agriculture	.80	.82	.85	.93
4. Nonfinancial corporations	.81	.82	.96	1.13
5. Finance	1.71	1.93	2.12	2.12
c. Commercial banks	.28	.21	.16	.13
e. Savings and loan associations	.31	.50	.70	.74
m. Other finance	1.12	1.22	1.26	1.25
6. State and local governments				
7. Federal government				
8. Total	6.17	6.69	7.56	8.59

Line

- 1 Sum of: line 5k, Table IV-b-10; line 5b, Table IV-b-10; and 98 per cent of line 5h, Table IV-b-10 minus policy loans to farmers (see note to line III-10, Table III-3).
- 2 Line 8 minus lines 1, 3, 4, and 5.
- 3-5m Line III-10 of Tables III-3 through III-5m.
- 8 Table IV-b-10, line 10.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
1.03	1.23	1.53	1.63	1.71	1.76	1.95	2.27	2.41	2.43
4.56	5.21	6.05	7.19	6.95	6.93	8.16	10.81	12.21	12.71
5.59	6.44	7.58	8.82	8.66	8.69	10.11	13.08	14.62	15.14

Long-term notes payable to banks by finance companies were estimated in the Federal Reserve Board finance company surveys (*ibid.*, October 1961) as follows:

	June 30, 1960	June 30, 1955
	(millions of dollars)	
Sales finance	353	230
Consumer finance	47	98
Other personal finance	15	n.a.
Business finance	72	n.a.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
2.27	2.45	2.65	2.77	2.98	3.22	3.40	3.67	4.02	4.37	1.
2.42	2.78	3.28	3.59	3.69	3.87	4.88	4.97	5.30	5.42	2.
.96	1.02	1.13	1.21	1.19	1.29	1.34	1.42	1.64	1.87	3.
1.21	1.34	1.49	1.58	1.92	1.65	2.11	1.96	2.33	2.18	4.
2.20	3.19	3.24	3.21	3.25	3.93	4.41	4.22	4.53	5.55	5.
.11	.09	.08	.05	.04	.02	.01	^a	.01	^a	c.
.70	1.22	1.22	1.37	1.51	1.66	2.34	2.13	2.13	2.44	e.
1.39	1.88	1.94	1.79	1.70	2.25	2.06	2.09	2.39	3.11	m.
										6.
										7.
9.06	10.78	11.79	12.36	13.03	13.96	16.14	16.24	17.82	19.39	8.

^aUnder \$5 million.

TABLE IV-c-11
Mortgages, Liabilities
(million dollars)

	1945	1946	1947	1948
1. Nonfarm households	18,453	22,708	27,639	32,781
2. Nonfarm unincorporated business	4,451	4,967	5,555	6,157
3. Agriculture	4,760	4,897	5,064	5,288
4. Nonfinancial corporations	7,872	9,187	10,659	11,972
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	35,536	41,759	48,917	56,198
9. Farm mortgages	4,760	4,897	5,064	5,288
10. Nonfarm mortgages	30,776	36,862	43,853	50,910
11. Life insurance holdings of foreign farm mortgages	n.a.	n.a.	n.a.	n.a.
12. Life insurance holdings of foreign nonfarm mortgages	n.a.	n.a.	n.a.	n.a.

Line

- 1-8 Sum of corresponding lines in Tables IV-c-11a through IV-c-11d.
 9 Table IV-b-12, line 8.
 10 Line 8 minus line 9.
 11-12 Various issues of *Life Insurance Fact Book* and unpublished figures from Institute of Life Insurance.

TABLE IV-c-11a
One- to Four-Family Nonfarm Residential Mortgages, Liabilities
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households	18,258	22,448	27,336	32,433	36,669
2. Nonfarm unincorporated business					
3. Agriculture					
4. Nonfinancial corporations	333	586	863	846	950
5. Finance					
6. State and local governments					
7. Federal government					
8. Total	18,591	23,034	28,199	33,279	37,619

Line

- 1 Line 8 minus line 4.
 4 FRB worksheets (construction loans).
 8 Table IV-b-11a-2, line 8.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
37,039	44,306	51,084	57,808	65,456	74,829	87,364	98,367	107,065	117,052	1.
6,687	7,257	7,910	8,430	8,983	9,727	10,632	11,649	12,577	13,936	2.
5,579	6,118	6,676	7,263	7,772	8,289	9,066	9,908	10,507	11,254	3.
13,371	15,178	16,628	17,916	19,114	20,871	22,875	24,752	26,480	29,671	4.
										5.
										6.
										7.
62,676	72,859	82,298	91,417	101,325	113,716	129,937	144,676	156,629	171,913	8.
5,579	6,118	6,676	7,263	7,772	8,289	9,066	9,908	10,507	11,254	9.
57,097	66,741	75,622	84,154	93,553	105,427	120,871	134,768	146,122	160,659	10.
										11.
5	6	7	8	8	9	10	11	11	11	11.
										12.
123	168	210	249	288	343	435	558	634	709	

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	
43,904	50,646	57,332	64,940	74,242	86,702	97,622	106,255	116,149		1.
										2.
										3.
1,266	1,065	1,168	1,154	1,435	1,548	1,415	1,362	1,537		4.
										5.
										6.
										7.
45,170	51,711	58,500	66,094	75,677	88,250	99,037	107,617	117,686	130,909	8.

TABLE IV-c-11b

Multifamily Nonfarm Residential Mortgages, Liabilities
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households					
2. Nonfarm unincorporated business	1,645	1,721	1,819	1,986	2,172
3. Agriculture					
4. Nonfinancial corporations	3,038	3,343	3,737	4,348	5,093
5. Finance					
6. State and local governments					
7. Federal government					
8. Total	4,683	5,064	5,556	6,334	7,265

Line

- 2 FRB worksheets.
4 FRB worksheets.
8 Table IV-b-11a-1, line 8.

TABLE IV-c-11c

Nonfarm Nonresidential Mortgages, Liabilities
(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households	195	260	303	348	370
2. Nonfarm unincorporated business	2,806	3,246	3,736	4,171	4,515
3. Agriculture					
4. Nonfinancial corporations	4,501	5,258	6,059	6,778	7,328
5. Finance					
6. State and local governments					
7. Federal government					
8. Total	7,502	8,764	10,098	11,297	12,213

Line

- 1 Nonprofit organizations' mortgage liability, assumed to be 11.8 per cent of nonfarm nonresidential mortgages held by commercial banks and mutual savings banks (Morris Mendelson, *Flow-of-Funds*, p. 1-225).
2 Line 8 minus lines 1 and 4.
4 60 per cent of line 8.
8 Table IV-b-11b, line 8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
2,407	2,653	2,792	2,921	3,022	3,193	3,335	3,453	3,787	4,183
6,034	7,021	7,578	8,094	8,497	9,176	9,748	10,217	11,555	13,019
8,441	9,674	10,370	11,015	11,519	12,369	13,083	13,670	15,342	17,202

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
402	438	476	516	587	662	745	810	904	1,024
4,850	5,257	5,638	6,062	6,705	7,439	8,314	9,124	10,148	11,211
7,878	8,542	9,170	9,866	10,939	12,151	13,589	14,901	16,579	18,352
13,130	14,237	15,284	16,444	18,231	20,252	22,648	24,835	27,631	30,587

TABLE IV-c-11d

Farm Mortgages, Liabilities

(million dollars)

	1945	1946	1947	1948	1949
1. Nonfarm households					
2. Nonfarm unincorporated business					
3. Agriculture	4,760	4,897	5,064	5,288	5,579
4. Nonfinancial corporations					
5. Finance					
6. State and local governments					
7. Federal government					
8. Total	4,760	4,897	5,064	5,288	5,579

Table IV-b-12, line 8.

TABLE IV-c-11e

Mortgages, Liabilities, 1900-45, Selected Years

(million dollars)

	1900	1912
1. Nonfarm households	2,606	4,059
2. Nonfarm unincorporated business	1,081	1,928
3. Agriculture	2,312	4,348
4. Nonfinancial corporations	778	1,674
5. Finance		
6. State and local governments		
7. Federal government		
8. Total	6,777	12,009

Line

- 1 Table IV-c-11e-1, line 11.
- 2 Table IV-c-11e-1, sum of lines 3, 7, and 15.
- 3 Table III-3b, line III-11.
- 4 Table IV-c-11e-1, sum of lines 4, 8, 12, and 16.
- 8 Sum of lines 1 through 4 of this table.

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
6,118	6,676	7,263	7,772	8,289	9,066	9,908	10,507	11,254	12,291
6,118	6,676	7,263	7,772	8,289	9,066	9,908	10,507	11,254	12,291

1922	1929	1933	1939	1945 ^a
8,310	17,985	14,584	15,525	17,661
3,948	7,697	6,169	4,544	4,313
10,786	9,631	7,685	6,586	4,760
4,396	11,169	9,713	8,834	8,818
27,440	46,482	38,151	35,489	35,552

^aThe 1945 figures in this table have been superseded by those in Table IV-c-11; they are included here for comparability with earlier years.

TABLE IV-c-11e-1

Allocation of Mortgage Liabilities by Sector,
1900-45, Selected Years

(million dollars)

	1900	1912	1922	1929	1933	1939	1945
<u>Nonfarm nonresidential mortgages</u>							
1. Total outstanding	1,511	2,669	5,562	11,939	9,414	8,061	7,501
2. Commercial mortgages	1,133	2,002	4,172	8,954	7,060	6,046	5,626
3. Noncorporate	736	1,181	2,211	4,119	3,071	2,418	2,250
4. Corporate	397	821	1,961	4,835	3,989	3,628	3,376
5. Percentage noncorporate	65.0	59.0	53.0	46.0	43.5	40.0	40.0
6. Industrial mortgages	378	667	1,390	2,985	2,354	2,015	1,875
7. Noncorporate	94	92	117	188	134	101	94
8. Corporate	284	575	1,273	2,797	2,220	1,914	1,781
9. Percentage noncorporate	25.0	13.8	8.4	6.3	5.7	5.0	5.0
<u>Nonfarm residential mortgages</u>							
10. 1- to 4-family outstanding	2,659	4,193	8,674	18,912	15,352	16,342	18,591
11. Noncorporate	2,606	4,059	8,310	17,985	14,584	15,525	17,661
12. Corporate	53	134	364	927	768	817	930
13. Percentage corporate	2.0	3.2	4.2	4.9	5.0	5.0	5.0
14. Multifamily outstanding	295	799	2,418	6,000	5,700	4,500	4,700
15. Noncorporate	251	655	1,620	3,390	2,964	2,025	1,969
16. Corporate	44	144	798	2,610	2,736	2,475	2,731
17. Percentage corporate	15.0	18.0	33.0	43.5	48.0	55.0	58.1

Notes to Table IV-c-11e-1

Line

- 1 Table IV-b-11c-4, line 8.
- 2 Line 1 minus line 6.
- 3 Line 2 multiplied by line 5.
- 4 Line 2 minus line 3.
- 5 Goldsmith, *A Study of Saving*, Vol. I, Table R-29, column 3, interpolated on straight line.
- 6 One-quarter of line 1. See Goldsmith, *A Study of Saving*, Vol. III, note to line III-11 of Table W-29.
- 7 Line 6 multiplied by line 9.
- 8 Line 6 minus line 7.
- 9 Goldsmith, *A Study of Saving*, Vol. I, Table R-29, column 4, interpolated on straight line.
- 10 Table IV-b-11c-2, line 8.
- 11 Line 10 minus line 12.
- 12 Line 10 multiplied by line 13.
- 13 Goldsmith, *A Study of Saving*, Vol. I, Table R-29, column 1, interpolated on straight line.
- 14 Table IV-b-11c-3, line 8.
- 15 Line 14 minus line 16.
- 16 Line 14 multiplied by line 17.
- 17 Goldsmith, *A Study of Saving*, Vol. I, Table R-29, column 2, interpolated on straight line.

TABLE IV-c-12

Bonds and Notes, Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	23.60	24.48	27.32	31.55
5. Finance	.19	.45	.73	1.31
1. Finance companies	.19	.45	.73	1.31
6. State and local governments	21.27	21.14	22.55	24.76
7. Federal government	278.98	259.99	257.69	253.88
a. Direct and guaranteed	277.87	258.74	256.30	252.23
b. Nonguaranteed	1.11	1.25	1.39	1.65
8. Total	324.04	306.06	308.29	311.50

Line

4	Nonfinancial corporation bonds outstanding (Meiselman and Shapiro, "Corporate Sources," Table C-23, line 1), plus commercial paper held outside banks (Table III-51-a, columns 4, 8, and 11), less finance company bonds and notes outstanding (Table III-51, line III-12).
5-51	Table III-51, line III-12.
6	Table III-6, line III-12.

TABLE IV-c-13

Other Liabilities

(billion dollars)

	1945	1946	1947	1948
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	28.42	28.84	31.58	33.35
5. Finance	11.21	12.59	12.72	13.66
a. Federal Reserve Banks and Treasury monetary funds	3.89	4.30	3.26	3.11
c. Commercial banks	.63	.84	.99	1.15
d. Mutual savings banks	.05	.07	.09	.09
e. Savings and loan associations	.26	.29	.26	.28
h. Life insurance	.64	.70	.78	.82
i. Fire and casualty insurance	3.85	4.60	5.59	6.43
k. Other private insurance	.07	.08	.10	.10
m. Other finance	1.82	1.71	1.65	1.68
6. State and local governments				
7. Federal government	.19	.23	.27	.33
8. Total	39.82	41.66	44.57	47.34

Line

4	Table III-4, line III-13.
5	Sum of lines 5a through 5m.
5a-5k	Line III-13 of Tables III-5a through III-5k.

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
34.45	36.06	39.36	44.08	47.43	50.97	53.74	57.41	63.76	69.68	4.
1.83	2.25	2.82	3.36	4.94	5.13	6.76	7.95	9.08	9.09	5.
1.83	2.25	2.82	3.36	4.94	5.13	6.76	7.95	9.08	9.09	1.
27.11	30.22	32.63	35.81	39.39	43.57	47.05	50.37	55.24	61.16	6.
58.07	258.12	261.11	269.12	276.91	280.46	284.04	280.53	280.92	288.49	7.
56.58	256.20	258.95	266.96	274.78	278.35	280.41	276.34	274.62	282.66	a.
1.49	1.92	2.16	2.16	2.13	2.11	3.63	4.19	6.30	5.83	b.
21.46	326.65	335.92	352.37	368.67	380.13	391.59	396.26	409.00	428.42	8.

ne

7	Table III-7, line III-12.									
7a	Line 7 minus line 7b.									
7b	Federal Land Banks from Table III-7e, line III-12. Banks for Cooperatives, Federal Home Loan Banks, Federal Intermediate Credit Banks, and Federal National Mortgage Association, from <i>Federal Reserve Bulletin</i> , e.g., March 1959, p. 288.									
8	Sum of lines 4-7.									

1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	
										1.
										2.
										3.
12.69	40.06	47.00	45.60	47.83	48.15	54.70	58.09	60.65	60.84	4.
4.96	16.86	18.03	20.15	21.72	23.16	25.27	27.33	29.47	31.20	5.
										a.
3.41	3.66	3.34	3.88	3.94	3.80	4.67	4.72	4.79	5.06	
1.32	1.90	2.30	2.54	2.65	2.99	3.01	3.56	3.93	3.88	c.
.11	.14	.15	.16	.21	.28	.33	.36	.44	.53	d.
.28	.33	.35	.36	.39	.45	.48	.51	.63	.73	e.
.90	1.01	1.08	1.16	1.26	1.34	1.48	1.67	1.84	1.97	h.
7.20	7.92	8.77	9.85	10.95	11.64	12.42	13.08	14.13	14.97	i.
.12	.13	.14	.16	.17	.19	.21	.22	.24	.26	k.
1.62	1.77	1.90	2.04	2.15	2.47	2.67	3.21	3.47	3.80	m.
										6.
.49	.49	.64	.90	1.11	1.39	1.36	1.46	1.53	1.80	7.
8.14	57.41	65.67	66.65	70.66	72.70	81.33	86.88	91.65	93.84	8.

ne

m	Table III-5m, sum of lines III-1, III-2, and III-13. Deposit liabilities of banks in possessions (Table III-5m-2) are included under "other liabilities" in this table.									
	Table III-7, line III-13.									
	Sum of lines 4, 5, and 7.									

