SECTION VIII

Transaction Flow of Funds, 1946–58
TABLE VIII-a-1

Uses of Funds: Gross Investment in Residential Structures, Original Cost
(billion dollars)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nonfarm households</td>
<td>4.89</td>
<td>7.39</td>
<td>10.59</td>
<td>9.45</td>
</tr>
<tr>
<td>2</td>
<td>Nonfarm unincorporated business</td>
<td>.13</td>
<td>.25</td>
<td>.46</td>
<td>.51</td>
</tr>
<tr>
<td>3</td>
<td>Agriculture</td>
<td>.42</td>
<td>.70</td>
<td>.75</td>
<td>.70</td>
</tr>
<tr>
<td>4</td>
<td>Nonfinancial corporations</td>
<td>.29</td>
<td>.41</td>
<td>.70</td>
<td>.78</td>
</tr>
<tr>
<td>5</td>
<td>Finance</td>
<td>n.a.</td>
<td>.03</td>
<td>.04</td>
<td>.07</td>
</tr>
<tr>
<td>6</td>
<td>State and local governments</td>
<td>.37</td>
<td>.14</td>
<td>.02</td>
<td>.25</td>
</tr>
<tr>
<td>7</td>
<td>Federal government (civil)</td>
<td>-.12</td>
<td>-.08</td>
<td>-.08</td>
<td>-.01</td>
</tr>
<tr>
<td>8</td>
<td>Total</td>
<td>5.98</td>
<td>8.84</td>
<td>12.48</td>
<td>11.75</td>
</tr>
<tr>
<td>9</td>
<td>Military expenditures</td>
<td>a</td>
<td>.01</td>
<td>.03</td>
<td>.03</td>
</tr>
<tr>
<td>10</td>
<td>Total, including military</td>
<td>5.98</td>
<td>8.85</td>
<td>12.51</td>
<td>11.78</td>
</tr>
</tbody>
</table>

All data not otherwise specified below are from Raymond W. Goldsmith, *The National Wealth of the United States in the Postwar Period*, Princeton University Press for NBER, 1962, Appendix B.

**Line**

1. Sum of Tables B-15, col. 1, and B-164, col. 1.
2. Sum of Tables B-52, col. 1; B-53, col. 1; and B-146, col. 1.
3. Table B-60, col. 1 plus proportionate share of Table B-63, col. 1.
4 & 5. Sum of Tables B-5, col. 1; B-7, col. 1; and B-8, col. 1; minus Tables B-15, col. 1; B-52, col. 1; B-53, col. 1.
4. The above total minus line 5 of this table.

TABLE VIII-a-1a

Uses of Funds: Gross Investment in Residential Structures, Constant 1947-49 Prices
(billion dollars)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
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<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nonfarm households</td>
<td>6.40</td>
<td>7.99</td>
<td>10.17</td>
<td>9.26</td>
</tr>
<tr>
<td>2</td>
<td>Nonfarm unincorporated business</td>
<td>.17</td>
<td>.28</td>
<td>.47</td>
<td>.50</td>
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<tr>
<td>3</td>
<td>Agriculture</td>
<td>.56</td>
<td>.72</td>
<td>.72</td>
<td>.71</td>
</tr>
<tr>
<td>4</td>
<td>Nonfinancial corporations</td>
<td>.37</td>
<td>.45</td>
<td>.68</td>
<td>.75</td>
</tr>
<tr>
<td>5</td>
<td>Finance</td>
<td>n.a.</td>
<td>.03</td>
<td>.04</td>
<td>.06</td>
</tr>
<tr>
<td>6</td>
<td>State and local governments</td>
<td>.46</td>
<td>.15</td>
<td>-.01</td>
<td>.24</td>
</tr>
<tr>
<td>7</td>
<td>Federal government (civil)</td>
<td>-.21</td>
<td>-.14</td>
<td>-.15</td>
<td>-.02</td>
</tr>
<tr>
<td>8</td>
<td>Total</td>
<td>7.75</td>
<td>9.48</td>
<td>11.92</td>
<td>11.50</td>
</tr>
<tr>
<td>9</td>
<td>Military expenditures</td>
<td>.01</td>
<td>.01</td>
<td>.03</td>
<td>.03</td>
</tr>
<tr>
<td>10</td>
<td>Total, including military</td>
<td>7.76</td>
<td>9.49</td>
<td>11.95</td>
<td>11.53</td>
</tr>
</tbody>
</table>

Source: Unless specified below, figures for all lines are obtained from same sources as in Table VIII-a-1, except that col. 2 of the respective source tables, rather than col. 1, is used.

**Line**

5. The same method as used for Table VIII-a-1, line 5. The method for original cost was modified by converting first differences of the value of holdings to constant prices by the application of the average yearly index for multifamily dwellings from Table B-5, col. 2.

a $5 million or under.
<table>
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<tr>
<th></th>
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</thead>
<tbody>
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<td></td>
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</tr>
<tr>
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<td>13.18</td>
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<td>13.95</td>
<td>15.13</td>
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<td>19.14</td>
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<td>18.26</td>
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<td>.46</td>
<td>.34</td>
<td>.31</td>
<td>.40</td>
<td>.38</td>
<td>.40</td>
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<td>.33</td>
</tr>
<tr>
<td>2</td>
<td>.78</td>
<td>.88</td>
<td>.90</td>
<td>.82</td>
<td>.78</td>
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<td>.74</td>
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<td>.76</td>
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<tr>
<td>3</td>
<td>.82</td>
<td>.75</td>
<td>.63</td>
<td>.88</td>
<td>.83</td>
<td>.99</td>
<td>1.12</td>
<td>1.08</td>
<td>1.17</td>
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<td>4</td>
<td>.05</td>
<td>.01</td>
<td>.11</td>
<td>-.01</td>
<td>.02</td>
<td>.01</td>
<td>-.01</td>
<td>.01</td>
<td>a</td>
</tr>
<tr>
<td>5</td>
<td>.28</td>
<td>.58</td>
<td>.63</td>
<td>.52</td>
<td>.32</td>
<td>.26</td>
<td>.28</td>
<td>.35</td>
<td>.48</td>
</tr>
<tr>
<td>6</td>
<td>-.02</td>
<td>-.01</td>
<td>-.01</td>
<td>.02</td>
<td>-.01</td>
<td>a</td>
<td>.02</td>
<td>.15</td>
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<td>.02</td>
<td>.01</td>
<td>.02</td>
<td>a</td>
<td>a</td>
<td>a</td>
<td>a</td>
<td>a</td>
<td>a</td>
</tr>
<tr>
<td>10</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5 Based on holdings of life insurance sector as determined from various issues of Life Insurance Fact Book, e.g., 1957, p. 78.

Gross expenditures are estimated by adding depreciation calculated on the basis of 50-year life to first difference of holdings. (The estimate for 1947 was possible after an estimate was made for the 1946 end-of-year figure for life insurance holdings of residential buildings. This was computed as a quarter of total real estate held by life insurance at the end of 1946, i.e., $735 million.)

6 Sum of Tables B-144, col. 1, and B-147, col. 1.

7 Sum of Tables B-162, col. 1, and B-165, col. 1.

8 Sum of lines 1 through 7.

9 Table B-177, col. 1.

10 Sum of lines 8 and 9.

a $5 million or under.
### TABLE VIII-a-1b

**Uses of Funds: Net Investment in Residential Structures, Depreciation at Replacement Cost**

(billion dollars)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Nonfarm households</td>
<td>1.48</td>
<td>3.19</td>
<td>5.73</td>
<td>4.58</td>
</tr>
<tr>
<td>2.</td>
<td>Nonfarm unincorporated business</td>
<td>-.20</td>
<td>-.14</td>
<td>.01</td>
<td>.05</td>
</tr>
<tr>
<td>3.</td>
<td>Agriculture</td>
<td>.10</td>
<td>.28</td>
<td>.29</td>
<td>.25</td>
</tr>
<tr>
<td>4.</td>
<td>Nonfinancial corporations</td>
<td>.04</td>
<td>.12</td>
<td>.37</td>
<td>.43</td>
</tr>
<tr>
<td>5.</td>
<td>Finance</td>
<td>n.a.</td>
<td>.02</td>
<td>.03</td>
<td>.06</td>
</tr>
<tr>
<td>6.</td>
<td>State and local governments</td>
<td>.34</td>
<td>.10</td>
<td>-.03</td>
<td>.20</td>
</tr>
<tr>
<td>7.</td>
<td>Federal government (civil)</td>
<td>-.19</td>
<td>-.15</td>
<td>-.16</td>
<td>-.07</td>
</tr>
<tr>
<td>8.</td>
<td>Total</td>
<td>1.57</td>
<td>3.42</td>
<td>6.24</td>
<td>5.50</td>
</tr>
<tr>
<td>9.</td>
<td>Military expenditures</td>
<td>a</td>
<td>.01</td>
<td>.03</td>
<td>.03</td>
</tr>
<tr>
<td>10.</td>
<td>Total, including military</td>
<td>1.57</td>
<td>3.43</td>
<td>6.27</td>
<td>5.53</td>
</tr>
</tbody>
</table>

Source: Unless specified below, figures for all lines are obtained from same sources as in Table VIII-a-1, except that col. 8 of the respective source tables, rather than col. 1, is used.

**Line 5** Based on holdings of life insurance sector as determined from various issues of *Life Insurance Fact Book*, e.g., 1957, p. 78.

$^a$5 million or under.

### TABLE VIII-a-1c

**Uses of Funds: Net Investment in Residential Structures, Constant 1947-49 Prices**

(billion dollars)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Nonfarm households</td>
<td>1.98</td>
<td>3.47</td>
<td>5.54</td>
<td>4.50</td>
</tr>
<tr>
<td>2.</td>
<td>Nonfarm unincorporated business</td>
<td>-.26</td>
<td>-.14</td>
<td>.04</td>
<td>.06</td>
</tr>
<tr>
<td>3.</td>
<td>Agriculture</td>
<td>.13</td>
<td>.29</td>
<td>.28</td>
<td>.25</td>
</tr>
<tr>
<td>4.</td>
<td>Nonfinancial corporations</td>
<td>.06</td>
<td>.13</td>
<td>.35</td>
<td>.42</td>
</tr>
<tr>
<td>5.</td>
<td>Finance</td>
<td>n.a.</td>
<td>.02</td>
<td>.03</td>
<td>.06</td>
</tr>
<tr>
<td>6.</td>
<td>State and local governments</td>
<td>.43</td>
<td>.10</td>
<td>-.06</td>
<td>.19</td>
</tr>
<tr>
<td>7.</td>
<td>Federal government (civil)</td>
<td>-.30</td>
<td>-.22</td>
<td>-.22</td>
<td>-.08</td>
</tr>
<tr>
<td>8.</td>
<td>Total</td>
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<td>9.</td>
<td>Military expenditures</td>
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<td>.03</td>
<td>.03</td>
</tr>
<tr>
<td>10.</td>
<td>Total, including military</td>
<td>2.04</td>
<td>3.66</td>
<td>5.99</td>
<td>5.43</td>
</tr>
</tbody>
</table>

Source: Unless specified below, figures for all lines are obtained from same sources as in Table VIII-a-1, except that col. 7 of the respective source tables, rather than col. 1, is used.

**Line 5** The same method as used for Table VIII-a-1b, line 5. The adjustment for price changes is by the application of the average yearly index for multifamily dwellings from Table B-9, col. 2.

$^a$5 million or under.
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
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<td>1.</td>
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<td>0.14</td>
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</tr>
<tr>
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<td>0.47</td>
<td>0.56</td>
<td>0.48</td>
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<td>12.17</td>
<td>10.90</td>
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</tr>
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</table>

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>1.</td>
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<td>6.76</td>
<td>6.53</td>
<td>7.15</td>
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<td>8.92</td>
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<tr>
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<td>0.44</td>
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<td>-0.06</td>
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<td>0.10</td>
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<tr>
<td></td>
<td>8.18</td>
<td>7.57</td>
<td>7.27</td>
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<td>10.78</td>
<td>9.43</td>
<td>8.28</td>
<td>8.35</td>
</tr>
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<td>5.</td>
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<td>a</td>
<td>a</td>
<td>a</td>
<td>a</td>
<td>a</td>
</tr>
<tr>
<td>6.</td>
<td>8.19</td>
<td>7.57</td>
<td>7.29</td>
<td>7.87</td>
<td>8.03</td>
<td>10.78</td>
<td>9.43</td>
<td>8.28</td>
<td>8.35</td>
</tr>
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</table>

453
# TABLE VIII-a-2

**Uses of Funds: Gross Investment in Nonresidential Structures, Original Cost**

(billion dollars)

<table>
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<tr>
<th></th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Nonfarm households</td>
<td>.32</td>
<td>.44</td>
<td>.70</td>
<td>.92</td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td>.74</td>
<td>.64</td>
<td>.89</td>
<td>.80</td>
</tr>
<tr>
<td>3. Agriculture</td>
<td>.46</td>
<td>.73</td>
<td>.82</td>
<td>.80</td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td>4.33</td>
<td>5.29</td>
<td>6.34</td>
<td>6.19</td>
</tr>
<tr>
<td>5. Finance</td>
<td>.27</td>
<td>.28</td>
<td>.26</td>
<td>.12</td>
</tr>
<tr>
<td>6. State and local governments</td>
<td>1.42</td>
<td>2.59</td>
<td>3.67</td>
<td>5.06</td>
</tr>
<tr>
<td>7. Federal government (civil)</td>
<td>.34</td>
<td>.56</td>
<td>.83</td>
<td>1.19</td>
</tr>
<tr>
<td>8. Total</td>
<td>7.88</td>
<td>10.53</td>
<td>13.51</td>
<td>15.08</td>
</tr>
<tr>
<td>9. Military expenditures</td>
<td>.76</td>
<td>.57</td>
<td>.38</td>
<td>.32</td>
</tr>
<tr>
<td>10. Total, including military</td>
<td>8.64</td>
<td>11.10</td>
<td>13.89</td>
<td>15.40</td>
</tr>
</tbody>
</table>

- All data not otherwise specified below are from Goldsmith, *National Wealth*, Appendix B.

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<tr>
<td>4 &amp; 5</td>
</tr>
</tbody>
</table>

# TABLE VIII-a-2a

**Uses of Funds: Gross Investment in Nonresidential Structures, Constant 1947-49 Prices**

(billion dollars)

<table>
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<th></th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
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<tr>
<td>1. Nonfarm households</td>
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<td>2. Nonfarm unincorporated business</td>
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<td>.79</td>
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<tr>
<td>5. Finance</td>
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<tr>
<td>6. State and local governments</td>
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<td>3.53</td>
<td>4.93</td>
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<tr>
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<td>.61</td>
<td>.80</td>
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<td>8. Total</td>
<td>10.34</td>
<td>11.29</td>
<td>13.05</td>
<td>14.57</td>
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<tr>
<td>9. Military expenditures</td>
<td>.99</td>
<td>.62</td>
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<td>.31</td>
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<tr>
<td>10. Total, including military</td>
<td>11.33</td>
<td>11.91</td>
<td>13.42</td>
<td>14.88</td>
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</table>

- Unless specified below, figures for all lines are obtained from same source as in Table VIII-a-2, except that col. 2 of the respective source tables, rather than col. 1, is used.

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<tr>
<td>1.26</td>
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<td>16.72</td>
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</table>

4. The above total minus line 5 of this table.
5. Calculated on the basis of assumed 80%-20% relationship between nonresidential structures and producer durables, as applied to the allocation of total expenditures for financial corporations (as cited in note to Table VIII-a-7, line 5) less residential structures and inventories.
6. Sum of Tables B-137, col. 1; B-138, col. 1; and B-141, col. 1.
7. Sum of Tables B-158, col. 1 and B-160, col. 1.
8. Sum of lines 1-7.
9. Sum of Tables B-166, col. 6, and B-178, col. 1.
10. Sum of lines 8 and 9.

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<td>1.04</td>
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<td>1.43</td>
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<td>1.21</td>
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<td>.96</td>
<td>.87</td>
<td>1.09</td>
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<td>.66</td>
<td>.66</td>
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<td>7.43</td>
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<td>.64</td>
<td>.74</td>
<td>.72</td>
<td>.78</td>
<td>7.</td>
</tr>
<tr>
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<td>17.09</td>
<td>18.03</td>
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<tr>
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<td>1.93</td>
<td>1.52</td>
<td>1.51</td>
<td>1.44</td>
<td>1.34</td>
<td>1.39</td>
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<tr>
<td>16.23</td>
<td>17.87</td>
<td>19.05</td>
<td>19.96</td>
<td>20.85</td>
<td>22.98</td>
<td>23.49</td>
<td>24.50</td>
<td>25.01</td>
<td>10.</td>
</tr>
</tbody>
</table>

4. The above total minus line 5 of this table.
5. The above total was allocated between financial and nonfinancial corporations according to the proportion of financial corporations in Table VIII-a-2 (line 5) to all corporations in that table (lines 4 & 5).
9. Sum of Tables B-167, col. 6, and B-178, col. 2.
### TABLE VIII-a-2b
Uses of Funds: Net Investment in Nonresidential Structures, Depreciation at Replacement Cost
(billion dollars)

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<tr>
<td>1. Nonfarm households</td>
<td>–.02</td>
<td>–.02</td>
<td>.17</td>
<td>.37</td>
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<td>2. Nonfarm unincorporated business</td>
<td>.20</td>
<td>–.05</td>
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<td>.03</td>
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<tr>
<td>3. Agriculture</td>
<td>.10</td>
<td>.27</td>
<td>.32</td>
<td>.30</td>
</tr>
<tr>
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<td>1.49</td>
<td>1.79</td>
<td>2.35</td>
<td>1.97</td>
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<tr>
<td>5. Finance</td>
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<td>.03</td>
<td>.04</td>
<td>.05</td>
</tr>
<tr>
<td>6. State and local governments</td>
<td>–.70</td>
<td>–.01</td>
<td>.69</td>
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</tr>
<tr>
<td>7. Federal government (civil)</td>
<td>–.12</td>
<td>–.04</td>
<td>.14</td>
<td>.48</td>
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<tr>
<td>8. Total</td>
<td>.98</td>
<td>1.97</td>
<td>3.83</td>
<td>5.26</td>
</tr>
<tr>
<td>9. Military expenditures</td>
<td>.06</td>
<td>–.27</td>
<td>–.53</td>
<td>–.50</td>
</tr>
<tr>
<td>10. Total, including military</td>
<td>1.04</td>
<td>1.70</td>
<td>3.30</td>
<td>4.76</td>
</tr>
</tbody>
</table>

Source: Unless specified below, figures for all lines are obtained from same source as in Table VIII-a-2, except that col. 8 of the respective source tables, rather than col. 1, is used.

#### Line

2 Sum of Tables B-47, cols. 3, 6, 9; B-48, col. 9, and one-half of cols. 3 and 6; and B-39, col. 8.

4 & 5 Sum of Tables B-101 through B-104, col. 8; B-39, col. 8; B-109, col. 8; and one-half of Tables B-107 and B-108, col. 8; minus Tables B-47, cols. 3, 6, 9; B-48, col. 9, and one-half of cols. 3 and 6.

### TABLE VIII-a-2c
Uses of Funds: Net Investment in Nonresidential Structures, Constant 1947-49 Prices
(billion dollars)

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<th>1949</th>
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<td>1. Nonfarm households</td>
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<td>–.03</td>
<td>.16</td>
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<td>2. Nonfarm unincorporated business</td>
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<td>–.05</td>
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<td>3. Agriculture</td>
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<td>4. Nonfinancial corporations</td>
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<td>.03</td>
<td>.04</td>
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<tr>
<td>6. State and local governments</td>
<td>–.33</td>
<td>–.01</td>
<td>.67</td>
<td>2.00</td>
</tr>
<tr>
<td>7. Federal government (civil)</td>
<td>–.21</td>
<td>–.05</td>
<td>.14</td>
<td>.46</td>
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<tr>
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<td>1.02</td>
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<td>3.54</td>
<td>4.93</td>
</tr>
<tr>
<td>9. Military expenditures</td>
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<td>–.28</td>
<td>–.50</td>
<td>–.51</td>
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<tr>
<td>10. Total, including military</td>
<td>1.10</td>
<td>1.81</td>
<td>3.04</td>
<td>4.42</td>
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Source: Unless specified below, figures for all lines are obtained from same source as in Table VIII-a-2, except that col. 7 of the respective source tables, rather than col. 1, is used.

#### Line

2 Sum of Tables B-47, cols. 2, 5, 8; B-48, col. 8, and one-half of cols. 2 and 5; and B-39, col. 7.
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<td>1.00</td>
<td>.94</td>
<td>2.00</td>
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<td>.41</td>
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<td>4.18</td>
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<td>6.42</td>
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</table>

**Line**

4 The above total minus line 5 of this table.
5 The above total was allocated between financial and nonfinancial corporations according to the proportion of nonresidential structures assets held by financial corporations (Table I, line 1-2, col. 5) to nonresidential structure assets held by all corporations (Table I, line 1-2, cols. 4 and 5).
9 Sum of Tables B-171, cols. 2 and 3, and B-178, col. 8.

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<td>11.62</td>
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<td>11.99</td>
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**Line**

4 & 5 Sum of Tables B-101 through B-104, col. 7; Table B-39, col. 7; B-109, col. 7; and one-half of Tables B-107 and B-108, col. 7; minus Table B-47, cols. 2, 5, 8; Table B-48, col. 8, and one-half of cols. 2 and 5.
4 The above total minus line 5 of this table.
5 The same method as used for Table VIII-a-2b, line 5.
9 Sum of Tables B-170, cols. 2 and 3, and B-178, col. 7.
### TABLE VIII-a-4

**Uses of Funds: Gross Investment in Producer Durables, Original Cost**

<table>
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<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
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<tr>
<td>1. Nonfarm households</td>
<td>.06</td>
<td>.08</td>
<td>.13</td>
<td>.17</td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td>1.59</td>
<td>2.47</td>
<td>2.77</td>
<td>2.64</td>
</tr>
<tr>
<td>3. Agriculture</td>
<td>.97</td>
<td>1.79</td>
<td>2.43</td>
<td>2.64</td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td>7.60</td>
<td>11.32</td>
<td>12.49</td>
<td>10.49</td>
</tr>
<tr>
<td>5. Finance</td>
<td>.07</td>
<td>.07</td>
<td>.07</td>
<td>.03</td>
</tr>
<tr>
<td>6. State and local governments</td>
<td>.21</td>
<td>.33</td>
<td>.42</td>
<td>.45</td>
</tr>
<tr>
<td>7. Federal government (civil)</td>
<td>.15</td>
<td>.16</td>
<td>.23</td>
<td>.12</td>
</tr>
<tr>
<td>8. Total</td>
<td>10.65</td>
<td>16.22</td>
<td>18.54</td>
<td>16.54</td>
</tr>
<tr>
<td>9. Military expenditures</td>
<td>2.38</td>
<td>1.63</td>
<td>1.62</td>
<td>2.14</td>
</tr>
<tr>
<td>10. Total, including military</td>
<td>13.03</td>
<td>17.85</td>
<td>20.16</td>
<td>18.68</td>
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</table>

Source: All data not otherwise specified below are from Goldsmith, *National Wealth*, Appendix B.

<table>
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<th>Line</th>
<th>Source</th>
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<td>Col. 1 of Tables B-49, B-50, and B-51.</td>
</tr>
<tr>
<td>3</td>
<td>Col. 1 of Tables B-64, B-65, and B-67.</td>
</tr>
<tr>
<td>4 &amp; 5</td>
<td>Table B-99, col. 1; minus col. 1 of Tables B-49, B-50, and B-40.</td>
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### TABLE VIII-a-4a

**Uses of Funds: Gross Investment in Producer Durables, Constant 1947-49 Prices**

<table>
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<th>(billion dollars)</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
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<td>7. Federal government (civil)</td>
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<td>10. Total, including military</td>
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Source: Unless specified below, figures for all lines are obtained from same source as in Table VIII-a-4, except that col. 2 of the respective source tables, rather than col. 1, is used.

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</table>

5. The above total minus line 5 of this table.
6. See notes to Table VIII-a-2, line 5.
7. Sum of Tables B-139, col. 1 and B-142, col. 1.
8. Sum of Tables B-159, col. 1 and B-161, col. 1.
9. Sum of Tables B-166, col. 4 and B-178A, col. 1.
10. Sum of lines 8 and 9.

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<td>14.24</td>
<td>.08</td>
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<td>16.35</td>
<td>9.98</td>
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</table>
| 1.     | 2.8    | 3.  | 7.   | 9.   | 10.  |}

5. The above total was allocated between financial and nonfinancial corporations according to the proportion of financial corporations in Table VIII-a-4 (line 5) to all corporations in that table (lines 4 and 5).
### TABLE VIII-a-4b

**Uses of Funds: Net Investment in Producer Durables, Depreciation at Replacement Cost**

(billion dollars)

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<tr>
<td>2. Nonfarm unincorporated business</td>
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<td>1.11</td>
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<td>4. Nonfinancial corporations</td>
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<td>3.86</td>
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<td>6. State and local governments</td>
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<tr>
<td>7. Federal government (civil)</td>
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<td>-.37</td>
</tr>
<tr>
<td>8. Total</td>
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Source: Unless specified below, figures for all lines are obtained from same source as in Table VIII-a-4, except that col. 8 of the respective source tables, rather than col. 1, is used.

**Line**

4 & 5 Table B-117, col. 1, minus col. 8 of Tables B-49, B-50, and B-40.

4 The above total minus line 5 of this table.

### TABLE VIII-a-4c

**Uses of Funds: Net Investment in Producer Durables, Constant 1947-49 Prices**

(billion dollars)

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<td>2. Nonfarm unincorporated business</td>
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<td>1.05</td>
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<td>6. State and local governments</td>
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<tr>
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Source: Unless specified below, figures for all lines are obtained from same source as in Table VIII-a-4, except that col. 7 of the respective source tables, rather than col. 1, is used.

**Line**

4 & 5 Table B-118, col. 1; minus col. 7 of Tables B-49, B-50, and B-40.

4 The above total minus line 5 of this table.
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<td>12.25</td>
<td>12.43</td>
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<td>6.71</td>
<td>4.20</td>
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</table>

5 The above total was allocated between financial and nonfinancial corporations according to the proportion of producer durable assets held by financial corporations (Table I, line I-4, col. 5) to producer durable assets held by all corporations (Table I, line I-4, cols. 4 and 5).

9 Sum of Tables B-171, cols. 1 and 7, and B-178A, col. 8.

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5 The same method as used for Table VIII-a-4b, line 5.

9 Sum of Tables B-170, cols. 1 and 7, and B-178A, col. 7.

$\text{a}$5 million or under.
## TABLE VIII-a-5
Uses of Funds: Gross Investment in Consumer Durables, Original Cost
(billion dollars)

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<td>2. Nonfarm unincorporated business</td>
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<td>2.31</td>
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<td>2.76</td>
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<td>3. Agriculture</td>
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<td></td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Finance</td>
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<td>6. State and local governments</td>
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</tr>
<tr>
<td>7. Federal government</td>
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</tr>
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<td>8. Total</td>
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Source: All data not otherwise specified are from Goldsmith, *National Wealth*, Appendix B.

## TABLE VIII-a-5a
Uses of Funds: Gross Investment in Consumer Durables, Constant 1947-49 Prices
(billion dollars)

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<td>2.59</td>
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<td>3. Agriculture</td>
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<tr>
<td>4. Nonfinancial corporations</td>
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<td>6. State and local governments</td>
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<tr>
<td>8. Total</td>
<td>18.66</td>
<td>21.73</td>
<td>22.45</td>
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Source: All data not otherwise specified are from Goldsmith, *National Wealth*, Appendix B.

## TABLE VIII-a-5b
Uses of Funds: Net Investment in Consumer Durables, Depreciation at Replacement Cost
(billion dollars)

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<td>7.73</td>
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<tr>
<td>2. Nonfarm unincorporated business</td>
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<td>.96</td>
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<tr>
<td>4. Nonfinancial corporations</td>
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<tr>
<td>7. Federal government</td>
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</tr>
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<td>8. Total</td>
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Source: All data not otherwise specified are from Goldsmith, *National Wealth*, Appendix B.
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<td>3.09</td>
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<td>2.61</td>
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<td>2.53</td>
<td>2.64</td>
<td>2.87</td>
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<td>29.33</td>
<td>28.82</td>
<td>32.10</td>
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<td>37.90</td>
<td>39.40</td>
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**Line**

1. Col. 1 of Tables B-18 and B-32.
2. Col. 1 of Tables B-71 and B-66.
8. Sum of lines 1 and 3.

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**Line**

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3. Sum of Tables B-72, col. 1, and B-66, col. 2.
8. Sum of lines 1 and 3.

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<td>7.20</td>
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<td>-.26</td>
<td>-.27</td>
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**Line**

1. Sum of Tables B-25, col. 1, and B-32, col. 8.
3. Sum of Tables B-78, col. 1, and B-66, col. 8.
8. Sum of lines 1 and 3.
### TABLE VIII-a-5c

**Uses of Funds: Net Investment in Consumer Durables, Constant 1947-49 Prices**

<table>
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<th>1949</th>
</tr>
</thead>
<tbody>
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<td>1. Nonfarm households</td>
<td>6.31</td>
<td>8.06</td>
<td>7.24</td>
<td>7.39</td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
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<td>.85</td>
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<tr>
<td>3. Agriculture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Finance</td>
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<td>6. State and local governments</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>7. Federal government</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Total</td>
<td>7.20</td>
<td>9.07</td>
<td>8.36</td>
<td>8.24</td>
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</table>

Source: All data not otherwise specified are from Goldsmith, *National Wealth*, Appendix B.

### TABLE VIII-a-6b

**Uses of Funds: Inventories at Book Value, Original Cost**

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<th>1949</th>
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</thead>
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<td>1.33</td>
<td>-.95</td>
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<td>2. Nonfarm unincorporated business</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Agriculture</td>
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<td>3.40</td>
<td>-.30</td>
<td>-3.26</td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
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<td>7.15</td>
<td>4.21</td>
<td>-3.57</td>
</tr>
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<td>a</td>
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<tr>
<td>6. State and local governments</td>
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<td>.01</td>
<td>a</td>
<td>a</td>
</tr>
<tr>
<td>7. Federal government (civil)</td>
<td>-1.20</td>
<td>-.28</td>
<td>.82</td>
<td>1.36</td>
</tr>
<tr>
<td>8. Total</td>
<td>15.57</td>
<td>11.80</td>
<td>6.05</td>
<td>-6.42</td>
</tr>
<tr>
<td>9. Military expenditures</td>
<td>.13</td>
<td>.16</td>
<td>.34</td>
<td>.72</td>
</tr>
<tr>
<td>10. Total, including military</td>
<td>15.70</td>
<td>11.96</td>
<td>6.39</td>
<td>-5.70</td>
</tr>
</tbody>
</table>

Source: All data not otherwise specified below are from Goldsmith, *National Wealth*, Appendix B.

**Line**

2 Table B-130, col. 6.
3 First differences in Table B-97, col. 1.
4 & 5 Table B-130, col. 5.
4 The above total minus line 5 of this table.
5 First differences of inventories of financial corporations from *Statistics of Income*, Part II.
<table>
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</thead>
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<td>7.10</td>
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<td>11.49</td>
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<tr>
<td>1.07</td>
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<td>.06</td>
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<td>a</td>
<td>-.20</td>
<td>-.22</td>
<td>-.09</td>
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<tr>
<td>12.45</td>
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<td>5.63</td>
<td>7.52</td>
<td>6.51</td>
<td>11.49</td>
<td>8.16</td>
<td>6.81</td>
<td>3.37</td>
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**Line**

1. Sum of Tables B-24, col. 1, and B-32, col. 7.
2. Sum of Tables B-77, col. 1, and B-66, col. 7.
3. Sum of lines 1 and 3.

*$5 million or under.

**Line**

<table>
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</tr>
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<td>-.29</td>
<td>.42</td>
<td>-.15</td>
<td>.76</td>
<td>.69</td>
<td>.31</td>
<td>-.02</td>
</tr>
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<td>3.77</td>
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<td>-4.24</td>
<td>-1.16</td>
<td>-1.37</td>
<td>.85</td>
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<td>5.58</td>
</tr>
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<td>1.80</td>
<td>-1.60</td>
<td>6.66</td>
<td>7.58</td>
<td>2.74</td>
<td>-4.44</td>
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<td>a</td>
<td>a</td>
<td>-01</td>
<td>a</td>
<td>a</td>
<td>-01</td>
<td>a</td>
</tr>
<tr>
<td>.02</td>
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<td>a</td>
<td>.01</td>
<td>.01</td>
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<td>.02</td>
<td>.01</td>
<td>.01</td>
</tr>
<tr>
<td>-.61</td>
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<td>1.24</td>
<td>.14</td>
<td>-.11</td>
<td>-.94</td>
<td>1.97</td>
</tr>
<tr>
<td>16.89</td>
<td>13.92</td>
<td>-3.57</td>
<td>.87</td>
<td>-.67</td>
<td>6.20</td>
<td>9.03</td>
<td>4.45</td>
<td>3.10</td>
</tr>
<tr>
<td>.74</td>
<td>1.14</td>
<td>1.50</td>
<td>1.33</td>
<td>1.58</td>
<td>1.47</td>
<td>1.54</td>
<td>1.77</td>
<td>1.83</td>
</tr>
<tr>
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<td>-2.07</td>
<td>2.20</td>
<td>.91</td>
<td>7.67</td>
<td>10.57</td>
<td>6.22</td>
<td>4.93</td>
</tr>
</tbody>
</table>

**Line**

6. First differences in Table B-156, col. 4.
7. First differences in Table B-156, col. 2.
8. Sum of lines 1-7.
9. First differences in Table B-179, col. 8, and Table B-180, col. 1.
10. Sum of lines 8 and 9.

*$5 million or under.
### TABLE VIII-a-6c

Uses of Funds: Inventories, Constant 1947-49

**Prices**

(billion dollars)

<table>
<thead>
<tr>
<th>Line</th>
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<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Nonfarm households</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Nonfarm unincorporated business</td>
<td>.56</td>
<td>.01</td>
<td>.57</td>
<td>-.31</td>
</tr>
<tr>
<td>3.</td>
<td>Agriculture</td>
<td>-.18</td>
<td>-1.86</td>
<td>1.59</td>
<td>-1.22</td>
</tr>
<tr>
<td>4.</td>
<td>Nonfinancial corporations</td>
<td>6.89</td>
<td>1.50</td>
<td>1.30</td>
<td>-1.11</td>
</tr>
<tr>
<td>5.</td>
<td>Finance</td>
<td>.01</td>
<td>-.01</td>
<td>-.01</td>
<td>a</td>
</tr>
<tr>
<td>6.</td>
<td>State and local governments</td>
<td>a</td>
<td>a</td>
<td>a</td>
<td>a</td>
</tr>
<tr>
<td>7.</td>
<td>Federal government (civil)</td>
<td>-2.05</td>
<td>-.51</td>
<td>.97</td>
<td>1.73</td>
</tr>
<tr>
<td>8.</td>
<td>Total</td>
<td>5.23</td>
<td>-.87</td>
<td>4.42</td>
<td>-.91</td>
</tr>
<tr>
<td>9.</td>
<td>Military expenditures</td>
<td>.14</td>
<td>.16</td>
<td>.33</td>
<td>.72</td>
</tr>
<tr>
<td>10.</td>
<td>Total, including military</td>
<td>5.37</td>
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<td>4.75</td>
<td>-.19</td>
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</table>

Source: All data not otherwise specified below are from Goldsmith, *National Wealth*, Appendix B.

Line

2 Table B-131, col. 6.
3 First differences of Table B-97, col. 4.
4 & 5 Table B-131, col. 5.
4 The above total minus line 5 of this table.
5 First differences of inventories of financial corporations from *Statistics of Income*, deflated by fourth quarter averages of B.L.S. monthly index of wholesale prices for commodities other than farm products and foods, *Federal Reserve Bulletin*, various issues, e.g., March 1957, p. 468.

### TABLE VIII-a-6d

Uses of Funds: Inventories at Adjusted Values

(billion dollars)

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<th>Line</th>
<th>Description</th>
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<th>1947</th>
<th>1948</th>
<th>1949</th>
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<tbody>
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<td>1.</td>
<td>Nonfarm households</td>
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<td></td>
</tr>
<tr>
<td>2.</td>
<td>Nonfarm unincorporated business</td>
<td>.38</td>
<td>.06</td>
<td>.92</td>
<td>-.49</td>
</tr>
<tr>
<td>3.</td>
<td>Agriculture</td>
<td>-.06</td>
<td>-1.73</td>
<td>1.47</td>
<td>-1.35</td>
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<tr>
<td>4.</td>
<td>Nonfinancial corporations</td>
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<td>1.25</td>
<td>2.06</td>
<td>-1.72</td>
</tr>
<tr>
<td>5.</td>
<td>Finance</td>
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<td>-.01</td>
<td>-.01</td>
<td>a</td>
</tr>
<tr>
<td>6.</td>
<td>State and local governments</td>
<td>.02</td>
<td>.01</td>
<td>a</td>
<td>a</td>
</tr>
<tr>
<td>7.</td>
<td>Federal government (civil)</td>
<td>-1.20</td>
<td>-.28</td>
<td>.82</td>
<td>1.36</td>
</tr>
<tr>
<td>8.</td>
<td>Total</td>
<td>5.11</td>
<td>-.70</td>
<td>5.26</td>
<td>-2.20</td>
</tr>
<tr>
<td>9.</td>
<td>Military expenditures</td>
<td>.13</td>
<td>.16</td>
<td>.34</td>
<td>.72</td>
</tr>
<tr>
<td>10.</td>
<td>Total, including military</td>
<td>5.24</td>
<td>-.54</td>
<td>5.60</td>
<td>-1.48</td>
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</table>

Source: All data not otherwise specified below are from Goldsmith, *National Wealth*, Appendix B.

Line

2 Table B-130, col. 12.
3 Unpublished figures of the agricultural market service for livestock and crops. For crops the figures were adjusted to exclude the annual change in quantity, valued at average annual prices of corn and wheat stored on farms under the commodity credit corporation loan (see Table B-96).
4 & 5 Table B-130, col. 11.
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<td>.18</td>
<td>-.14</td>
<td>.12</td>
<td>.05</td>
<td>.07</td>
<td>-.11</td>
</tr>
<tr>
<td>2.</td>
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<td>.68</td>
<td>.44</td>
<td>-.59</td>
<td>.59</td>
<td>.34</td>
<td>-.54</td>
<td>.47</td>
<td>.25</td>
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<tr>
<td>3.</td>
<td>3.96</td>
<td>7.35</td>
<td>1.96</td>
<td>.71</td>
<td>-1.45</td>
<td>3.31</td>
<td>3.74</td>
<td>1.30</td>
<td>-3.97</td>
</tr>
<tr>
<td>4.</td>
<td>.01</td>
<td>a</td>
<td>a</td>
<td>a</td>
<td>-.01</td>
<td>a</td>
<td>a</td>
<td>-.01</td>
<td>a</td>
</tr>
<tr>
<td>5.</td>
<td>a</td>
<td>a</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
<td>.01</td>
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<td>.01</td>
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<tr>
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<td>1.67</td>
<td>.87</td>
<td>-.65</td>
<td>-1.35</td>
<td>2.40</td>
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<tr>
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<td>8.06</td>
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<td>3.41</td>
<td>.67</td>
<td>4.65</td>
<td>2.61</td>
<td>.49</td>
<td>.58</td>
</tr>
<tr>
<td>8.</td>
<td>.73</td>
<td>1.00</td>
<td>1.42</td>
<td>1.29</td>
<td>1.46</td>
<td>1.39</td>
<td>1.50</td>
<td>1.89</td>
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<tr>
<td>9.</td>
<td>5.04</td>
<td>9.06</td>
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<td>4.70</td>
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<td>6.04</td>
<td>4.11</td>
<td>2.38</td>
<td>2.67</td>
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</table>

**Line**

6 Table B-156, col. 3 (first differences).
7 Table B-156, col. 1 (first differences).
8 Sum of lines 1-7.
9 Sum of Tables B-170, col. 6 and B-170, col. 5.
10 Sum of lines 8 and 9.

|$5 million or under.**

---

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<td>.56</td>
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<td>.01</td>
<td>-.06</td>
</tr>
<tr>
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<td>1.22</td>
<td>1.54</td>
<td>.75</td>
<td>-.98</td>
<td>.66</td>
<td>.26</td>
<td>-.68</td>
<td>.55</td>
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<td>8.55</td>
<td>2.23</td>
<td>.81</td>
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<td>a</td>
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<td>a</td>
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**Line**

4 The above total minus line 5 of this table.
5 See note to Table VIII-a-6b, line 5.
6 First differences in Table B-156, col. 4.
7 First differences in Table B-156, col. 2.
8 Sum of lines 1-7.
9 First differences in Table B-170, col. 8, plus Table B-180, col. 1.
10 Sum of lines 8 and 9.

|$5 million or under.**

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### TABLE VIII-a-7

**Uses of Funds: Gross Investment, Inventories at Book Value, Original Cost**

*(billion dollars)*

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<td>58.90</td>
<td>70.45</td>
<td>75.80</td>
<td>64.86</td>
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Source: Unless otherwise specified below, all figures are the sum of corresponding lines in Table VIII-a-1 through VIII-a-5 and VIII-a-6b.

**Line 5** Derived by allocating gross capital expenditures (at original cost) of all corporations between financial and nonfinancial corporations in the proportion of 1.5 to 98.5. This ratio is based on Statistics of Income data; the average relative share of gross depreciable assets of financial corporations in gross depreciable assets of all corporations is 1.5 per cent during the years 1945-57.
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</table>

These weights represent each institution's share of the change in the value of tangible assets of all financial institutions between 1945 and 1958. Tangible assets were measured at book value (see Table III-5n).

a$5 million or under.
### TABLE VIII-a-7a

**Uses of Funds: Gross Investment, Constant 1947-49 Prices**

(billion dollars)

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<th>1947</th>
<th>1948</th>
<th>1949</th>
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<td>23.42</td>
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<td>31.52</td>
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<td>4.64</td>
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<td>5. Finance</td>
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<td>.40</td>
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<tr>
<td>6. State and local governments</td>
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<td>3.94</td>
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<tr>
<td>7. Federal government (civil)</td>
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<td>2.95</td>
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<tr>
<td>8. Total</td>
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<td>10. Total, including military</td>
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<td>61.45</td>
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Sum of corresponding lines in Tables VIII-a-1a, VIII-a-2a, VIII-a-4a, VIII-a-5a, and VIII-a-6c.

---

### TABLE VIII-a-7b

**Uses of Funds: Net Investment, Depreciation at Replacement Cost, Inventories at Book Value**

(billion dollars)

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<td>2. Nonfarm unincorporated business</td>
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Sum of corresponding lines in Tables VIII-a-1b, VIII-a-2b, VIII-a-4b, VIII-a-5b, and VIII-a-6b.
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<td>46.91</td>
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### TABLE VIII-a-7c

**Uses of Funds: Net Investment, Constant 1947-49 Prices**

(billion dollars)

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<tr>
<td>3. Agriculture</td>
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<td>.71</td>
<td>4.52</td>
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</tr>
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<td>4. Nonfinancial corporations</td>
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<tr>
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Sum of corresponding lines in Tables VIII-a-1c, VIII-a-2c, VIII-a-4c, VIII-a-5c, and VIII-a-6c.

### TABLE VIII-a-7d

**Uses of Funds: Gross Investment, Inventories at Adjusted Value**

(billion dollars)

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<td>d. Mutual savings banks</td>
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<td>i. Fire and casualty insurance</td>
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Line

1-5, 6-10 Sum of corresponding lines in Tables VIII-a-1, VIII-a-2, VIII-a-4, VIII-a-5, and VIII-a-6d.

5a-5m See note to Table VIII-a-7, lines 5a-5m.

a$5 million or under.
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<td>.19</td>
<td>.16</td>
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<td>17.42</td>
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<td>138.08</td>
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</table>

|    | 473   | 473   | 473   | 473   | 473   | 473   | 473   | 473   | 473   |
### TABLE VIII-a-7e
**Uses of Funds: Net Investment, Depreciation at Replacement Cost, Inventories at Adjusted Value**
(billion dollars)

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<td>6.73</td>
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<td>12.93</td>
</tr>
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<td>2. Nonfarm unincorporated business</td>
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<td>1.35</td>
<td>2.57</td>
<td>.70</td>
</tr>
<tr>
<td>3. Agriculture</td>
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<td>.64</td>
<td>4.46</td>
<td>1.34</td>
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<td>6. State and local governments</td>
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Sum of corresponding lines in Tables VIII-a-1b, VIII-a-2b, VIII-a-4b, VIII-a-5b, and VIII-a-6d.

### TABLE VIII-b-1
**Uses of Funds: Net Change in Currency and Demand Deposits**
(billion dollars)

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<td>1.07</td>
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<td>-2.79</td>
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<td>.08</td>
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<td>e. Savings and loan associations</td>
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<td>-.11</td>
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475
### TABLE VIII-b-2

**Uses of Funds: Net Change in Other Bank Deposits and Shares**

(billion dollars)

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Table IV-b-2, first difference.

### TABLE VIII-b-3

**Uses of Funds: Net Change in Life Insurance Policy Reserves**

(billion dollars)

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Based on a corrected figure for credit unions.

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9 First differences of Table IV-b-3, line 9.
0 Table VIII-c-3, line 5.
### TABLE VIII-b-4

**Uses of Funds: Net Change in Private Pension and Retirement Funds**

(billion dollars)

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See note to line 5j, Table VIII-c-4.

### TABLE VIII-b-5

**Uses of Funds: Net Change in Government Pension and Insurance Funds**

(billion dollars)

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Table IV-b-5, first difference.

### TABLE VIII-b-6

**Uses of Funds: Net Change in Consumer Credit**

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479
### TABLE VIII-b-7

**Uses of Funds: Net Change in Trade Credit**

(billion dollars)

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Table IV-b-7, first difference.

### TABLE VIII-b-8

**Uses of Funds: Net Change in Loans on Securities**

(billion dollars)

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481
### TABLE VIII-b-9

**Uses of Funds: Net Change in Bank Loans**

(billion dollars)

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<td>4. Nonfinancial corporations</td>
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Table IV-b-9, first difference.

### TABLE VIII-b-10

**Uses of Funds: Net Change in Other Loans**

(billion dollars)

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Table IV-b-10, first difference.
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### TABLE VIII-b-11

**Uses of Funds: Net Change in Nonfarm Mortgages**

(billion dollars)

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<tr>
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<td>.01</td>
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<td>.01</td>
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<td>.81</td>
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<td>h. Fire and casualty insurance</td>
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Table VIII-b-11, first difference.
Figures may not add to totals because of rounding.

### TABLE VIII-b-11a

**Uses of Funds: Net Change in Nonfarm Residential Mortgages**

(billion dollars)

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Table VIII-b-11a, first difference.
Figures may not add to totals because of rounding.
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485
TABLE VIII-b-11a-1

Uses of Funds: Net Change in Nonfarm Residential Mortgages, Multifamily
(billion dollars)

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Table VIII-b-11a-1, first difference.
Figures may not add to totals because of rounding.


TABLE VIII-b-11a-2

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(billion dollars)

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Table VIII-b-11a-2, first difference.
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### TABLE VIII-b-11a-3

**Uses of Funds: Net Change in Nonfarm Residential Mortgages, Multifamily, Conventional**

(billion dollars)

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Table IV-b-11a-3, first difference (note changes in coverage). Figures may not add to totals because of rounding.

### TABLE VIII-b-11a-4

**Uses of Funds: Net Change in Nonfarm Residential Mortgages, Multifamily, FHA-Insured**

(billion dollars)

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Table IV-b-11a-4, first difference (note changes in coverage). Figures may not add to totals because of rounding.
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### TABLE VIII-b-11a-5

**Uses of Funds: Net Change in Nonfarm Residential Mortgages, One- to Four-Family, Conventional**

(billion dollars)

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<tr>
<td>6. State and local governments</td>
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Table VIII-b-11a-5, first difference (note changes in coverage). Figures may not add to totals because of rounding.

### TABLE VIII-b-11a-6

**Uses of Funds: Net Change in Nonfarm Residential Mortgages, One- to Four-Family, FHA- and VA-Insured**

(billion dollars)

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<td>4. Nonfinancial corporations</td>
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Table VIII-b-11a-6, first difference (note changes in coverage). Figures may not add to totals because of rounding.
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491
### TABLE VIII-b-11b

**Uses of Funds: Net Change in Nonfarm Nonresidential Mortgages**

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Table IV-b-11b, first difference.
Figures may not add to totals because of rounding.

### TABLE VIII-b-12

**Uses of Funds: Net Change in Farm Mortgages**

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<tr>
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<td>.19</td>
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TABLE VIII-b-13
Uses of Funds: Net Acquisition of U.S. Government Securities
(billion dollars)

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Table VIII-b-13a, first difference.

TABLE VIII-b-13a
Uses of Funds: Net Acquisition of Short-Term U.S. Government Securities
(billion dollars)

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Table VIII-b-13a, first difference.
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495
### TABLE VIII-b-13b
**Uses of Funds: Net Acquisition of U.S. Savings Bonds**

(billion dollars)

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Table IV-b-13b, first difference.

### TABLE VIII-b-13c
**Uses of Funds: Net Acquisition of Long-Term U.S. Government Securities Other Than Savings Bonds**

(billion dollars)

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Table IV-b-13c, first difference.
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1.34  | -.51  | .31   | -.11  | .42   | .19   | 1.53  | 3.81  | 1.33  |

1.34  | -.51  | .31   | -.11  | .42   | .19   | 1.53  | 3.81  | 1.33  |

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497
### TABLE VIII-b-14

Uses of Funds: Net Acquisition of State and Local Government Securities

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Table IV-b-14, first difference.

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501
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<td>(billion dollars)</td>
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<td>Sum of lines 5b through 5m.</td>
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<td>5c</td>
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<td>First difference of Table IV-b-17, line 5d (data assumed to be book values).</td>
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<td>5f</td>
<td>Total corporate stocks (data from FRB worksheets underlying Flow of Funds/Saving Accounts 1946-1960, Supplement 5, Dec. 1961) minus preferred stocks (Table VIII-b-16, line 5f).</td>
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<td>5g</td>
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Line 5k For fraternal orders: total corporate stocks (see source, line 5f) less preferred stocks (first difference of line II-16 in Table III-5k-1). For other subgroups: first difference of line II-17 in Tables III-5k-2 and III-5k-3.

Line 5m For brokers and dealers: total corporate stocks (see source, line 5f) less preferred stocks (first difference of line II-16 in Table III-5m-1). For other subgroups: first difference of line II-17 in Tables III-5m-2 and III-5m-3.

Line 8 Sum of lines 9 and 10.

Line 9 Table IV-b-17a, line 11.

Line 10 Line 12 minus line 11.

Line 11 Total corporate stocks (from Treasury Bulletin, June 1959, p. 65, Table 3) minus preferred stock (Table VIII-b-16, line 9).

Line 12 Table IV-b-17a, line 10.
### TABLE VIII-b-17-1

**Uses of Funds: Net Acquisition of Corporate Stock**

(billion dollars)

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<td>1.42</td>
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<td>2. Nonfarm unincorporated business</td>
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<td>3. Agriculture</td>
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<td>c. Commercial banks</td>
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<td>-.03</td>
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<td>-.01</td>
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<tr>
<td>d. Mutual savings banks</td>
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<td>f. Investment companies</td>
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<td>j. Noninsured pension plans</td>
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<td>k. Other private insurance</td>
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<td>m. Other finance</td>
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### TABLE VIII-c-1

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(billion dollars)

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Table IV-c-1, first difference.

### TABLE VIII-c-2

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(billion dollars)

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TABLE VIII-c-3
Sources of Funds: Life Insurance Policy Reserves
(billion dollars)

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<tr>
<td>8. Total</td>
<td>3.78</td>
<td>3.58</td>
<td>3.83</td>
<td>4.08</td>
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</tbody>
</table>

5. Sum of lines 5h and 5k.
5h First differences of line 5h in Table IV-c-3 adjusted for capital gain or loss accruing to policy holders of mutual companies which purchased common stock. About three-fifths of all policy holders reserves were issued by mutual companies. These policy holders own and control the mutual insurance organizations. (See Life Insurance Fact Book: 1960, p. 15.) The method of adjustment is shown in Table VIII-c-3a.

TABLE VIII-c-3a
Sources of Funds: Adjustment for Capital Gain or Loss, Life Insurance Companies

<table>
<thead>
<tr>
<th>Common Stock</th>
<th>Net Changes in Holding (billion dollars)</th>
<th>Net Changes at Cost (billion dollars)</th>
<th>Amount Due to Price Changes (billion dollars)</th>
<th>Changes in Holding of Common Stock Due to Price Changes (per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
</tr>
<tr>
<td>1946</td>
<td>.10</td>
<td>.12</td>
<td>-.02</td>
<td>-11.1</td>
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<tr>
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<td>.01</td>
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<td>0</td>
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<td>1951</td>
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<td>1953</td>
<td>.08</td>
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<td>.03</td>
<td>3.1</td>
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<td>.19</td>
<td>-.13</td>
<td>-6.9</td>
</tr>
<tr>
<td>1957</td>
<td>-.08</td>
<td>.07</td>
<td>-.15</td>
<td>-7.7</td>
</tr>
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<td>1958</td>
<td>.68</td>
<td>.02</td>
<td>.66</td>
<td>35.3</td>
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</tbody>
</table>

Col. 1: Table III—5h, line II—17, first difference.
Col. 2: Table VII—b—17, line 5h.
Col. 3: Col. 1 minus col. 2. This is the difference between the market value and the value at original cost.
Col. 4: Col. 3 as per cent of line II—17 in Table III—5h, lagged by one year.

510
<table>
<thead>
<tr>
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<td>5.67</td>
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<td>5.42</td>
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<td>.18</td>
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<td>.22</td>
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<td>5.67</td>
<td>5.59</td>
<td>5.25</td>
<td>5.64</td>
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</table>

**Line 5k**

First difference of line 5k in Table IV-c-3 adjusted for capital gain or loss accruing to policy holders of fraternal orders which purchased common stock and tangible assets. The reason for adjustment of policy holdings is given in Table III-5k-1, line III-3.

8

Same as line 5.

### Common Stocks

**Price Index:**
- **Changes from Year to Year (5)**
- **Net Changes in Policy Reserves (6)**
- **Adjusted Net Changes in Policy Holdings (7)**

<table>
<thead>
<tr>
<th>Changes from Year to Year (5)</th>
<th>Net Changes in Policy Reserves (6)</th>
<th>Adjusted Net Changes in Policy Holdings (7)</th>
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</thead>
<tbody>
<tr>
<td>-11.9</td>
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<td>3.69</td>
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<td>3.74</td>
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<tr>
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<td>3.95</td>
</tr>
<tr>
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<td>4.22</td>
<td>4.16</td>
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<tr>
<td>12.9</td>
<td>4.18</td>
<td>4.11</td>
</tr>
<tr>
<td>6.9</td>
<td>5.00</td>
<td>4.93</td>
</tr>
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<td>4.96</td>
</tr>
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<td>38.1</td>
<td>5.84</td>
<td>5.41</td>
</tr>
<tr>
<td>21.9</td>
<td>5.74</td>
<td>5.45</td>
</tr>
<tr>
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<td>5.29</td>
<td>5.42</td>
</tr>
<tr>
<td>-10.5</td>
<td>5.08</td>
<td>5.23</td>
</tr>
<tr>
<td>34.0</td>
<td>6.08</td>
<td>5.42</td>
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</tbody>
</table>


**Col. 6:** Table III-5h, line III-3, first difference.

**Col. 7:** Col. 6 minus col. 3.
### TABLE VIII-c-4

**Sources of Funds: Private Pension and Retirement Funds**

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Nonfarm households</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Agriculture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Finance</td>
<td>0.57</td>
<td>0.65</td>
<td>0.65</td>
<td>0.71</td>
</tr>
<tr>
<td>j. Noninsured pension plans</td>
<td>0.57</td>
<td>0.65</td>
<td>0.65</td>
<td>0.71</td>
</tr>
<tr>
<td>6. State and local governments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Federal government</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Total</td>
<td>0.57</td>
<td>0.65</td>
<td>0.65</td>
<td>0.71</td>
</tr>
</tbody>
</table>

1946-50: First differences of line 5j in Table IV-c-4 which estimates common stock at book value.

### TABLE VIII-c-4a

**Sources of Funds: Adjustment for Capital Gain or Loss, Noninsured Pension Funds**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Changes in Holdings (billion dollars)</th>
<th>Net Purchases at Cost (billion dollars)</th>
<th>Amount Due to Price Changes (billion dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1951</td>
<td>0.36</td>
<td>0.24</td>
<td>0.12</td>
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<tr>
<td>1952</td>
<td>0.52</td>
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<tr>
<td>1953</td>
<td>0.41</td>
<td>0.45</td>
<td>-0.04</td>
</tr>
<tr>
<td>1954</td>
<td>1.50</td>
<td>0.63</td>
<td>0.87</td>
</tr>
<tr>
<td>1955</td>
<td>1.61</td>
<td>0.66</td>
<td>0.95</td>
</tr>
<tr>
<td>1956</td>
<td>0.88</td>
<td>0.82</td>
<td>0.06</td>
</tr>
<tr>
<td>1957</td>
<td>0.41</td>
<td>1.04</td>
<td>-0.63</td>
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<tr>
<td>1958</td>
<td>3.71</td>
<td>1.25</td>
<td>2.46</td>
</tr>
</tbody>
</table>

Col. 1: Table III-5j, line II-17, first differences.
Col. 2: Table VIII-b-17, line 5j.
Col. 3: Col. 1 minus col. 2. This is the difference between market value and the value at cost.
Col. 4: Col. 3 as per cent of line II-17 in Table III-5j, lagged by one year.

512
1951–58: First differences of line 5j in Table IV-c-4 adjusted for capital gain or loss due to the purchase and holding of common stock by pension funds (see Table VIII-c-4a).

<table>
<thead>
<tr>
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<tr>
<td>1.</td>
<td>.97</td>
<td>1.45</td>
<td>1.61</td>
<td>1.94</td>
<td>2.05</td>
<td>2.06</td>
<td>2.61</td>
<td>2.89</td>
<td>3.06</td>
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<td>2.</td>
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<td>1.45</td>
<td>1.61</td>
<td>1.94</td>
<td>2.05</td>
<td>2.06</td>
<td>2.61</td>
<td>2.89</td>
<td>3.06</td>
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<tr>
<td>3.</td>
<td>.97</td>
<td>1.45</td>
<td>1.61</td>
<td>1.94</td>
<td>2.05</td>
<td>2.06</td>
<td>2.61</td>
<td>2.89</td>
<td>3.06</td>
</tr>
<tr>
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<td>1.45</td>
<td>1.61</td>
<td>1.94</td>
<td>2.05</td>
<td>2.06</td>
<td>2.61</td>
<td>2.89</td>
<td>3.06</td>
</tr>
<tr>
<td>5.</td>
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<td>1.45</td>
<td>1.61</td>
<td>1.94</td>
<td>2.05</td>
<td>2.06</td>
<td>2.61</td>
<td>2.89</td>
<td>3.06</td>
</tr>
</tbody>
</table>

1951–58: First differences of line 5j in Table IV-c-4 adjusted for capital gain or loss due to the purchase and holding of common stock by pension funds (see Table VIII-c-4a).

<table>
<thead>
<tr>
<th>Changes in Holding of Common Stock Due to Price Changes (per cent)</th>
<th>Common Stocks Price Index: Percentage Changes from Year to Year</th>
<th>Net Changes in Pension Reserves Holdings</th>
<th>Adjusted Net Changes in Pension Holdings</th>
</tr>
</thead>
<tbody>
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<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
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<td>17.9</td>
<td>12.9</td>
<td>1.57</td>
<td>1.45</td>
</tr>
<tr>
<td>10.6</td>
<td>6.9</td>
<td>1.72</td>
<td>1.61</td>
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<td>-2.6</td>
<td>-2.1</td>
<td>1.90</td>
<td>1.94</td>
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<tr>
<td>44.3</td>
<td>36.1</td>
<td>2.92</td>
<td>2.05</td>
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<tr>
<td>27.5</td>
<td>21.9</td>
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<td>2.06</td>
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<tr>
<td>11.8</td>
<td>3.7</td>
<td>2.67</td>
<td>2.61</td>
</tr>
<tr>
<td>-10.6</td>
<td>-10.5</td>
<td>2.26</td>
<td>2.89</td>
</tr>
<tr>
<td>38.7</td>
<td>34.0</td>
<td>5.52</td>
<td>3.06</td>
</tr>
</tbody>
</table>


Col. 6: Table IV-c-4, line 5j, first differences.

Col. 7: Col. 6 minus col. 3.
### TABLE VIII-c-5
Sources of Funds: Net Change in Government Pension and Insurance Funds
(billion dollars)

<table>
<thead>
<tr>
<th></th>
<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
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<tr>
<td>1. Nonfarm households</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Agriculture</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Finance</td>
<td>3.67</td>
<td>3.88</td>
<td>3.48</td>
<td>2.54</td>
</tr>
<tr>
<td>b. Govt. insurance and pension funds</td>
<td>3.67</td>
<td>3.88</td>
<td>3.48</td>
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</tr>
<tr>
<td>6. State and local governments</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>7. Federal government</td>
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<td>8. Total</td>
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<td>2.54</td>
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Table IV-c-5, first difference.

### TABLE VIII-c-6
Sources of Funds: Net Change in Consumer Debt
(billion dollars)

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<td>2.95</td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
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<td></td>
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<tr>
<td>3. Agriculture</td>
<td>.11</td>
<td>.10</td>
<td>.09</td>
<td>-.01</td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>5. Finance</td>
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<tr>
<td>6. State and local governments</td>
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<td></td>
<td></td>
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<tr>
<td>7. Federal government</td>
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<td>8. Total</td>
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<td>3.29</td>
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<td>2.94</td>
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Table IV-c-6, first difference.

### TABLE VIII-c-7
Sources of Funds: Net Change in Trade Debt
(billion dollars)

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<tbody>
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<td>1. Nonfarm households</td>
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<td>.20</td>
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<td>4. Nonfinancial corporations</td>
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<td>.02</td>
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Table IV-c-7, first difference.
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<td>4.35</td>
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<td>4.07</td>
<td>4.35</td>
<td>3.38</td>
<td>2.69</td>
<td>3.24</td>
<td>3.58</td>
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<td>4.70</td>
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<tr>
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<td>-.01</td>
<td>.09</td>
<td>.19</td>
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<td>6</td>
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<td>4.79</td>
<td>3.92</td>
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<td>6.45</td>
<td>3.69</td>
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<table>
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<td>.10</td>
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515
### TABLE VIII-c-8

**Sources of Funds: Net Change in Loans on Securities**

(billion dollars)

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Table IV-c-8, first difference.

### TABLE VIII-c-9

**Sources of Funds: Net Change in Bank Loans, N.E.C.**

(billion dollars)

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### TABLE VIII-c-9a
Sources of Funds: Net Change in Short-Term Bank Loans
(billion dollars)

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<th>1948</th>
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<td>0.10</td>
<td>0</td>
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<td>2. Nonfarm unincorporated business</td>
<td>1.15</td>
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<td>-0.30</td>
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<td>0.25</td>
<td>0.30</td>
<td>0.36</td>
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<tr>
<td>4. Nonfinancial corporations</td>
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<td>0.61</td>
<td>0.56</td>
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<tr>
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<td>0.39</td>
</tr>
<tr>
<td>c. Commercial banks</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>d. Mutual savings banks</td>
<td>0</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>e. Savings and loan associations</td>
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<tr>
<td>1. Finance companies</td>
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<td>0.51</td>
<td>0.43</td>
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<td>-0.03</td>
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Table IV-c-9a, first difference.

### TABLE VIII-c-9b
Sources of Funds: Net Change in Long-Term Bank Loans
(billion dollars)

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<td>0.03</td>
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Table IV-c-9b, first difference.

### TABLE VIII-c-10
Sources of Funds: Net Change in Other Loans
(billion dollars)

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<td>0.09</td>
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<tr>
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Table IV-c-10, first difference.

Figures may not add to totals because of rounding.
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519
### TABLE VIII-c-11
Sources of Funds: Net Change in Mortgage Liabilities
(million dollars)

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<th>1949</th>
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<td>1. Nonfarm households</td>
<td>4,255</td>
<td>4,931</td>
<td>5,142</td>
<td>4,258</td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td>516</td>
<td>588</td>
<td>602</td>
<td>530</td>
</tr>
<tr>
<td>3. Agriculture</td>
<td>137</td>
<td>167</td>
<td>224</td>
<td>291</td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td>1,315</td>
<td>1,472</td>
<td>1,313</td>
<td>1,399</td>
</tr>
<tr>
<td>5. Finance</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>6. State and local governments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Federal government</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>8. Total</td>
<td>6,223</td>
<td>7,158</td>
<td>7,281</td>
<td>6,478</td>
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<td>6,086</td>
<td>6,991</td>
<td>7,057</td>
<td>6,187</td>
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<td>11. Life insurance holdings of foreign farm mortgages</td>
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<tr>
<td>12. Life insurance holdings of foreign nonfarm mortgages</td>
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</table>

Table IV-c-11, first difference.

### TABLE VIII-c-11a
Sources of Funds: Net Change in Nonfarm Residential Mortgages, One-to Four-Family
(million dollars)

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<th>1949</th>
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<td>4,888</td>
<td>5,097</td>
<td>4,236</td>
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<td>2. Nonfarm unincorporated business</td>
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</tr>
<tr>
<td>3. Agriculture</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td>253</td>
<td>277</td>
<td>-17</td>
<td>104</td>
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<tr>
<td>5. Finance</td>
<td></td>
<td></td>
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<tr>
<td>6. State and local governments</td>
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<tr>
<td>7. Federal government</td>
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</tr>
<tr>
<td>8. Total</td>
<td>4,443</td>
<td>5,165</td>
<td>5,080</td>
<td>4,340</td>
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Table IV-c-11a, first difference.

### TABLE VIII-c-11b
Sources of Funds: Net Change in Nonfarm Residential Mortgages, Multifamily
(million dollars)

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<td>1. Nonfarm households</td>
<td>76</td>
<td>98</td>
<td>167</td>
<td>186</td>
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<tr>
<td>2. Nonfarm unincorporated business</td>
<td>305</td>
<td>394</td>
<td>611</td>
<td>745</td>
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<tr>
<td>3. Agriculture</td>
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<tr>
<td>4. Nonfinancial corporations</td>
<td></td>
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</tr>
<tr>
<td>5. Finance</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>6. State and local governments</td>
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<td></td>
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<tr>
<td>7. Federal government</td>
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<td>8. Total</td>
<td>381</td>
<td>492</td>
<td>778</td>
<td>931</td>
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Table IV-c-11b, first difference.
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<td>6,778</td>
<td>6,724</td>
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<td>12,535</td>
<td>11,003</td>
<td>8,698</td>
<td>9,988</td>
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<tr>
<td>570</td>
<td>653</td>
<td>520</td>
<td>553</td>
<td>744</td>
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<td>1,358</td>
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<td>558</td>
<td>587</td>
<td>509</td>
<td>517</td>
<td>777</td>
<td>842</td>
<td>599</td>
<td>747</td>
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<td>1,807</td>
<td>1,450</td>
<td>1,288</td>
<td>1,198</td>
<td>1,757</td>
<td>2,004</td>
<td>1,877</td>
<td>1,728</td>
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<td>12,391</td>
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<td>14,739</td>
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</tr>
<tr>
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<td>558</td>
<td>587</td>
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<td>517</td>
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<td>842</td>
<td>599</td>
<td>747</td>
</tr>
<tr>
<td>9,644</td>
<td>8,881</td>
<td>8,532</td>
<td>9,399</td>
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<td>13,897</td>
<td>11,354</td>
<td>14,537</td>
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<td>45</td>
<td>42</td>
<td>39</td>
<td>39</td>
<td>55</td>
<td>92</td>
<td>123</td>
<td>76</td>
<td>75</td>
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<td>7,235</td>
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<td>9,302</td>
<td>12,460</td>
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<td>103</td>
<td>-14</td>
<td>281</td>
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<td>-133</td>
<td>-53</td>
<td>175</td>
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<tr>
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<td>6,541</td>
<td>6,789</td>
<td>7,594</td>
<td>9,583</td>
<td>12,573</td>
<td>10,787</td>
<td>8,580</td>
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<td>235</td>
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<td>129</td>
<td>101</td>
<td>171</td>
<td>142</td>
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<td>557</td>
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<td>403</td>
<td>679</td>
<td>572</td>
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<td>1,176</td>
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<td>504</td>
<td>850</td>
<td>714</td>
<td>587</td>
<td>1,672</td>
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521
### TABLE VIII-c-11c

**Sources of Funds: Net Change in Nonfarm Nonresidential Mortgages**

(million dollars)

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<th>1949</th>
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<td>1. Nonfarm households</td>
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<td>43</td>
<td>45</td>
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<td>2. Nonfarm unincorporated business</td>
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<td>490</td>
<td>435</td>
<td>344</td>
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<td>801</td>
<td>719</td>
<td>550</td>
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<tr>
<td>4. Nonfinancial corporations</td>
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</tr>
<tr>
<td>5. Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. State and local governments</td>
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<tr>
<td>7. Federal government</td>
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<tr>
<td>8. Total</td>
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Table IV-c-11c, first difference.

### TABLE VIII-c-11d

**Sources of Funds: Net Change in Farm Mortgages**

(million dollars)

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<th>1948</th>
<th>1949</th>
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<tbody>
<tr>
<td>1. Nonfarm households</td>
<td>137</td>
<td>167</td>
<td>224</td>
<td>291</td>
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<td>2. Nonfarm unincorporated business</td>
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<td></td>
</tr>
<tr>
<td>3. Agriculture</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. State and local governments</td>
<td></td>
<td></td>
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<td>7. Federal government</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>8. Total</td>
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<td>167</td>
<td>224</td>
<td>291</td>
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Table IV-c-11d, first difference.
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<tr>
<td>1.</td>
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<td>38</td>
<td>40</td>
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<td>75</td>
<td>83</td>
<td>65</td>
<td>94</td>
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<td>335</td>
<td>407</td>
<td>381</td>
<td>424</td>
<td>643</td>
<td>734</td>
<td>875</td>
<td>810</td>
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<td>550</td>
<td>664</td>
<td>628</td>
<td>696</td>
<td>1,073</td>
<td>1,212</td>
<td>1,438</td>
<td>1,312</td>
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<tr>
<td>4.</td>
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<td>2,021</td>
<td>2,396</td>
<td>2,187</td>
<td>2,796</td>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>539</td>
<td>558</td>
<td>587</td>
<td>509</td>
<td>517</td>
<td>777</td>
<td>842</td>
<td>599</td>
<td>747</td>
</tr>
<tr>
<td>2.</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td></td>
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</tbody>
</table>
### TABLE VIII-c-12
Sources of Funds: Net Change in Other Bonds and Notes
(billion dollars)

<table>
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<th>1946</th>
<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Nonfarm households</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Agriculture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td>.88</td>
<td>2.84</td>
<td>4.23</td>
<td>2.90</td>
</tr>
<tr>
<td>5. Finance</td>
<td>.26</td>
<td>.28</td>
<td>.58</td>
<td>.52</td>
</tr>
<tr>
<td>5.1 Finance companies</td>
<td>.26</td>
<td>.28</td>
<td>.58</td>
<td>.52</td>
</tr>
<tr>
<td>6. State and local governments</td>
<td>-1.13</td>
<td>1.41</td>
<td>2.21</td>
<td>2.35</td>
</tr>
<tr>
<td>7.1 Direct and guaranteed</td>
<td>-19.13</td>
<td>-2.44</td>
<td>-4.07</td>
<td>4.35</td>
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<tr>
<td>7.2 Nonguaranteed</td>
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<td>-.16</td>
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<td>8. Total</td>
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<td>3.21</td>
<td>9.96</td>
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</table>

*Table IV-c-12, first difference.*

### TABLE VIII-c-13
Sources of Funds: Net Change in Other Liabilities
(billion dollars)

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<tr>
<th>Position</th>
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*All lines except line 5k—from Table IV-c-13, first difference.*
*Line 5k—see note to line III-13, Table VII-5k.*
*Figures may not add to totals because of rounding.*
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<td>.17</td>
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<td>.02</td>
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<td>k.</td>
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<td>.11</td>
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<td>m.</td>
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<tr>
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<td></td>
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<td>.98</td>
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<td>2.04</td>
<td>8.63</td>
<td>5.55</td>
<td>4.77</td>
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### TABLE VIII-d-1
Sources of Funds: Net Issue of Common Stock
(billion dollars)

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
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<th>1947</th>
<th>1948</th>
<th>1949</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nonfarm households</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Nonfarm unincorporated business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Agriculture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Nonfinancial corporations</td>
<td>1.49</td>
<td>1.32</td>
<td>1.29</td>
<td>1.42</td>
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<td>5</td>
<td>Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>5c</td>
<td>Commercial banks</td>
<td>.25</td>
<td>.26</td>
<td>.15</td>
<td>.37</td>
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<tr>
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<td>Investment companies</td>
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<td>.17</td>
<td>.14</td>
<td>.26</td>
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<td>Life insurance</td>
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<td>-.01</td>
<td>.03</td>
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<tr>
<td>5i</td>
<td>Fire and casualty insurance</td>
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<td>.02</td>
<td>0</td>
<td>.05</td>
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<td></td>
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<tr>
<td>7</td>
<td>Federal government</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>8</td>
<td>Total domestic issues</td>
<td>1.74</td>
<td>1.58</td>
<td>1.44</td>
<td>1.79</td>
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</table>

Line
4  Line 5 less line 5.
5  Sum of lines 5c through 5l.
5c  Table IV-b-17a, line 7.
5h  See note to Table IV-b-17a, line 8.
5l  Same as line 5h.

### TABLE VIII-d-2
Sources of Funds: Net Issue of Preferred Stock
(billion dollars)

<table>
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<th>Line</th>
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<th>1948</th>
<th>1949</th>
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<td>1</td>
<td>Nonfarm households</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Nonfarm unincorporated business</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Agriculture</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Nonfinancial corporations</td>
<td>.19</td>
<td>.42</td>
<td>.29</td>
<td>.29</td>
</tr>
<tr>
<td>5</td>
<td>Finance</td>
<td>n.a.</td>
<td>0</td>
<td>.05</td>
<td>03</td>
</tr>
<tr>
<td>5l</td>
<td>Finance companies</td>
<td>n.a.</td>
<td>0</td>
<td>.05</td>
<td>03</td>
</tr>
<tr>
<td>6</td>
<td>State and local governments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Federal government</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Total</td>
<td>.19</td>
<td>.42</td>
<td>.34</td>
<td>.32</td>
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</table>

Line
4  Line 8 less line 5l.
5l  Obtained by the same method as Table VIII-d-1, line 5l.
8  Table VIII-b-16, line 10.
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
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<tr>
<td>1.</td>
<td>1.60</td>
<td>2.05</td>
<td>2.33</td>
<td>1.94</td>
<td>1.81</td>
<td>2.55</td>
<td>2.60</td>
<td>2.94</td>
<td>2.59</td>
</tr>
<tr>
<td>2.</td>
<td>.45</td>
<td>.56</td>
<td>.76</td>
<td>.70</td>
<td>.78</td>
<td>1.12</td>
<td>1.43</td>
<td>1.39</td>
<td>1.69</td>
</tr>
<tr>
<td>4.</td>
<td>.25</td>
<td>.40</td>
<td>.55</td>
<td>.43</td>
<td>.46</td>
<td>.76</td>
<td>.91</td>
<td>.98</td>
<td>1.50</td>
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<tr>
<td>5.</td>
<td>.06</td>
<td>.01</td>
<td>.02</td>
<td>.06</td>
<td>.04</td>
<td>.06</td>
<td>.09</td>
<td>.06</td>
<td>.06</td>
</tr>
<tr>
<td>6.</td>
<td>.06</td>
<td>0</td>
<td>.02</td>
<td>.04</td>
<td>.03</td>
<td>.08</td>
<td>.02</td>
<td>.02</td>
<td>-.01</td>
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<tr>
<td>7.</td>
<td>.01</td>
<td>.01</td>
<td>.03</td>
<td>.06</td>
<td>.02</td>
<td>.08</td>
<td>.01</td>
<td>-.03</td>
<td>.01</td>
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</table>

Table TV-b-17a, line 10.

---

1. NBER sample of 70 finance companies in Richard T. Selden, "Trends and Cycles in the Commercial Paper Market" (forthcoming occasional paper). Figures as they were available in January 1962. The sample covers 90-95 per cent of all finance companies as measured in term of total assets. The total assets of the ten largest companies were $6,961 million, or 85 per cent of total assets ($8,068 million) of the sampled companies in 1953; they were therefore about 75 per cent of total assets of all companies. This same ratio was applied to common stock outstanding of the ten largest companies. The common stocks outstanding were recorded at book value; the net issues of common stock were computed as first difference of common stock outstanding.

8 Table IV-b-17a, line 10.
### TABLE VIII-d-3

Sources of Funds: Gross Saving, Inventories at Book Value
(billion dollars)

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<th>1948</th>
<th>1949</th>
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<tr>
<td>1. Nonfarm households</td>
<td>32.97</td>
<td>33.74</td>
<td>34.14</td>
<td>34.76</td>
</tr>
<tr>
<td>3. Agriculture</td>
<td>7.70</td>
<td>8.59</td>
<td>5.72</td>
<td>3.22</td>
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<td>4. Nonfinancial corporations</td>
<td>12.21</td>
<td>18.69</td>
<td>18.43</td>
<td>15.36</td>
</tr>
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<td>5. Finance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>a. Federal Reserve Banks and Treasury monetary funds</td>
<td>.08</td>
<td>.02</td>
<td>.06</td>
<td>.06</td>
</tr>
<tr>
<td>b. Commercial banks</td>
<td>.70</td>
<td>.62</td>
<td>.73</td>
<td>.63</td>
</tr>
<tr>
<td>c. Mutual savings banks</td>
<td>.21</td>
<td>.11</td>
<td>.36</td>
<td>.12</td>
</tr>
<tr>
<td>d. Savings and loan associations</td>
<td>.15</td>
<td>.16</td>
<td>.16</td>
<td>.12</td>
</tr>
<tr>
<td>e. Investment companies</td>
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<td>.04</td>
<td>.02</td>
<td>0</td>
</tr>
<tr>
<td>f. Credit unions</td>
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<td>.01</td>
<td>.01</td>
<td>.01</td>
</tr>
<tr>
<td>g. Life insurance</td>
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<td>-.02</td>
<td>-.10</td>
</tr>
<tr>
<td>h. Fire and casualty insurance</td>
<td>-.17</td>
<td>.18</td>
<td>.29</td>
<td>.29</td>
</tr>
<tr>
<td>i. Finance companies</td>
<td>.14</td>
<td>.20</td>
<td>.24</td>
<td>.25</td>
</tr>
<tr>
<td>m. Other finance</td>
<td>-.12</td>
<td>-.09</td>
<td>.06</td>
<td>.05</td>
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<tr>
<td>6. State and local governments</td>
<td>2.31</td>
<td>3.04</td>
<td>3.01</td>
<td>4.07</td>
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<tr>
<td>7. Federal government (civil)</td>
<td>.48</td>
<td>8.81</td>
<td>8.50</td>
<td>-2.09</td>
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<tr>
<td>8. Total</td>
<td>60.56</td>
<td>77.58</td>
<td>76.47</td>
<td>59.88</td>
</tr>
<tr>
<td>9. Federal government (military)</td>
<td>3.27</td>
<td>2.37</td>
<td>2.37</td>
<td>3.21</td>
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<td>10. Total, including military</td>
<td>63.83</td>
<td>79.95</td>
<td>78.84</td>
<td>63.09</td>
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Line
1 through 7  From line IV-3 of corresponding Tables VII-1 through VII-7.
8    Sum of lines 1 through 7.

### TABLE VIII-d-3b

Sources of Funds: Net Saving, Inventories at Book Value
(billion dollars)

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<th>1948</th>
<th>1949</th>
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<tr>
<td>1. Nonfarm households</td>
<td>20.76</td>
<td>18.32</td>
<td>15.94</td>
<td>15.07</td>
</tr>
<tr>
<td>2. Nonfarm unincorporated business</td>
<td>1.98</td>
<td>1.14</td>
<td>2.29</td>
<td>.37</td>
</tr>
<tr>
<td>3. Agriculture</td>
<td>5.20</td>
<td>5.43</td>
<td>1.95</td>
<td>-.99</td>
</tr>
<tr>
<td>4. Nonfinancial corporations</td>
<td>5.21</td>
<td>10.24</td>
<td>8.37</td>
<td>4.16</td>
</tr>
<tr>
<td>5. Finance</td>
<td>.97</td>
<td>1.00</td>
<td>1.64</td>
<td>1.34</td>
</tr>
<tr>
<td>6. State and local governments</td>
<td>.04</td>
<td>.24</td>
<td>-.21</td>
<td>.80</td>
</tr>
<tr>
<td>7. Federal government (civil)</td>
<td>-.76</td>
<td>7.34</td>
<td>6.98</td>
<td>-3.35</td>
</tr>
<tr>
<td>8. Total</td>
<td>33.40</td>
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Gross saving (Table VIII-d-3) minus depreciation (Table VIII-a-7 minus Table VIII-a-7b).
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**Note:**
- Table VII-7-1, line IV-3, minus Table VII-7, line IV-3.
- Sum of lines 8 and 9.

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529
### TABLE VIII-d-3d
Sources of Funds: Gross Saving, Inventories at Adjusted Value
(billion dollars)

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Line
1 and 5 through 7 From line IV-3 of corresponding Tables VII-1 through VII-7.
2 through 4 From note to corresponding lines in Table VII-2 through VII-4.
8 Sum of lines 1 through 7.

### TABLE VIII-d-3e
Sources of Funds: Net Saving, Inventories at Adjusted Value
(billion dollars)

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Gross Saving (Table VIII-d-3d) minus depreciation (Table VIII-a-7d minus Table VIII-a-7e).
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9. Table VII-7-1, line IV-3 minus Table VII-7, line IV-3.
10. Sum of lines 8 and 9.