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## SECTION VIII

Transaction Flow of Funds, 1946-58

TABLE VIII-a-1

Uses of Funds: Gross Investment in  
Residential Structures, Original Cost

(billion dollars)

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

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)

	1946	1947	1948	1949
1. Nonfarm households	6.40	7.99	10.17	9.26
2. Nonfarm unincorporated business	.17	.28	.47	.50
3. Agriculture	.56	.72	.72	.71
4. Nonfinancial corporations	.37	.45	.68	.75
5. Finance	n.a.	.03	.04	.06
6. State and local governments	.46	.15	-.01	.24
7. Federal government (civil)	-.21	-.14	-.15	-.02
8. Total	7.75	9.48	11.92	11.50
9. Military expenditures	.01	.01	.03	.03
10. Total, including military	7.76	9.49	11.95	11.53

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-9, col. 2.
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<sup>a</sup>\$5 million or under.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
13.18	13.69	13.95	15.13	15.74	19.84	19.14	18.15	18.26	1.
.46	.34	.31	.40	.36	.40	.48	.48	.53	2.
.78	.88	.90	.82	.78	.76	.74	.75	.76	3.
.82	.75	.63	.88	.83	.99	1.12	1.08	1.17	4.
.05	.01	.11	-.01	.02	.01	-.01	.01	<sup>a</sup>	5.
.28	.58	.63	.52	.32	.26	.28	.35	.48	6.
-.02	-.01	-.01	.02	-.01	<sup>a</sup>	.02	.15	.35	7.
15.55	16.24	16.52	17.76	18.04	22.26	21.77	20.97	21.55	8.
.02	.01	.02	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	9.
15.57	16.25	16.54	17.76	18.04	22.26	21.77	20.97	21.55	10.

Line

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.

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
12.26	11.81	11.73	12.49	13.10	16.01	14.79	13.77	13.73	1.
.44	.29	.26	.32	.29	.30	.35	.34	.37	2.
.76	.78	.79	.72	.68	.65	.62	.61	.61	3.
.76	.64	.52	.71	.67	.77	.83	.78	.83	4.
.05	.01	.09	<sup>a</sup>	.02	.01	-.01	.01	<sup>a</sup>	5.
.24	.49	.53	.42	.27	.21	.21	.27	.36	6.
-.04	-.02	-.03	.01	-.02	<sup>a</sup>	.01	.12	.26	7.
14.47	14.00	13.89	14.67	15.01	17.95	16.80	15.90	16.16	8.
.01	.01	.02	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	9.
14.48	14.01	13.91	14.67	15.01	17.95	16.80	15.90	16.16	10.

TABLE VIII-a-1b

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

(billion dollars)

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

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.

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

TABLE VIII-a-1c

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	1.98	3.47	5.54	4.50
2. Nonfarm unincorporated business	-.26	-.14	.04	.06
3. Agriculture	.13	.29	.28	.25
4. Nonfinancial corporations	.06	.13	.35	.42
5. Finance	n.a.	.02	.03	.06
6. State and local governments	.43	.10	-.06	.19
7. Federal government (civil)	-.30	-.22	-.22	-.08
8. Total	2.04	3.65	5.96	5.40
9. Military expenditures	a	.01	.03	.03
10. Total, including military	2.04	3.66	5.99	5.43

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.

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
7.90	7.82	7.75	8.65	9.11	12.79	11.53	10.10	9.90	1.
-.02	-.19	-.23	-.17	-.21	-.19	-.14	-.17	-.13	2.
.31	.36	.36	.27	.23	.19	.15	.14	.14	3.
.44	.33	.18	.41	.34	.47	.56	.48	.53	4.
.05	.01	.10	-.02	.01	<sup>a</sup>	-.02	<sup>a</sup>	-.01	5.
.22	.52	.55	.42	.22	.14	.15	.22	.34	6.
-.09	-.08	-.08	-.06	-.08	-.07	-.06	.14	.32	7.
8.81	8.77	8.63	9.50	9.62	13.33	12.17	10.91	11.09	8.
.01	<sup>a</sup>	.02	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	-.01	-.01	9.
8.82	8.77	8.65	9.50	9.62	13.33	12.17	10.90	11.08	10.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
7.36	6.76	6.53	7.15	7.60	10.33	8.92	7.67	7.45	1.
<sup>a</sup>	-.16	-.19	-.12	-.16	-.14	-.10	-.12	-.09	2.
.30	.31	.32	.24	.20	.16	.12	.11	.11	3.
.41	.29	.15	.32	.28	.37	.42	.35	.38	4.
.04	.01	.09	-.01	.01	<sup>a</sup>	-.01	<sup>a</sup>	-.01	5.
.18	.44	.46	.34	.18	.12	.12	.17	.27	6.
-.11	-.08	-.09	-.05	-.08	-.06	-.04	.10	.24	7.
8.18	7.57	7.27	7.87	8.03	10.78	9.43	8.28	8.35	8.
.01	<sup>a</sup>	.02	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	<sup>a</sup>	9.
8.19	7.57	7.29	7.87	8.03	10.78	9.43	8.28	8.35	10.

TABLE VIII-a-2

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

(billion dollars)

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

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

- 1 Sum of Tables B-38, col. 1 and B-39, col. 1.  
 2 Sum of Table B-44, cols. 5, 8, 11, 15, 18 and Table B-46, col. 4.  
 3 Table B-61, col. 1 plus proportionate share of Table B-63, col. 1.  
 4 & 5 Sum of Tables B-101, col. 1; B-102, col. 1; B-103, col. 1; B-104, col. 1; B-46, col. 3; B-109, col. 1; and one-half of Table B-107, col. 1, plus B-108, col. 1; minus Table B-44, cols. 5, 8, 11, 15, and 18.

TABLE VIII-a-2a

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.48	.48	.68	.88
2. Nonfarm unincorporated business	1.02	.69	.86	.77
3. Agriculture	.60	.77	.79	.79
4. Nonfinancial corporations	5.60	5.65	6.13	5.95
5. Finance	.35	.30	.26	.12
6. State and local governments	1.85	2.79	3.53	4.93
7. Federal government (civil)	.44	.61	.80	1.13
8. Total	10.34	11.29	13.05	14.57
9. Military expenditures	.99	.62	.37	.31
10. Total, including military	11.33	11.91	13.42	14.88

Source: 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.

Line

- 2 Sum of Table B-45, cols. 1 through 5 and Table B-39, col. 2.  
 4 & 5 Sum of Tables B-101 through B-104, col. 2; B-39, col. 2; B-109, col. 2; and one-half of Tables B-107, col. 2, and B-108, col. 2; minus Table B-45, cols. 1 through 5.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.13	1.27	1.18	1.27	1.54	1.66	1.72	2.02	2.18	1.
.94	1.11	1.02	1.33	1.55	1.94	2.19	2.20	2.21	2.
.89	1.00	1.03	.93	.89	.86	.84	.86	.86	3.
6.52	8.13	8.82	9.61	9.80	11.16	12.64	13.60	12.73	4.
.30	.38	.21	.33	.27	.41	.51	.46	.31	5.
5.68	6.03	6.96	7.45	8.61	9.92	10.34	11.96	13.62	6.
1.26	1.20	1.14	1.09	.94	.85	1.05	1.06	1.20	7.
16.72	19.12	20.36	22.01	23.60	26.80	29.29	32.16	33.11	8.
.45	1.42	2.38	2.35	1.84	1.88	1.88	1.83	1.93	9.
17.17	20.54	22.74	24.36	25.44	28.68	31.17	33.99	35.04	10.

Line

- 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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.06	1.12	1.01	1.04	1.22	1.28	1.28	1.43	1.50	1.
.89	.96	.87	1.09	1.26	1.56	1.66	1.58	1.54	2.
.86	.89	.87	.79	.75	.72	.67	.66	.66	3.
6.03	6.85	7.20	7.61	7.72	8.56	9.01	9.15	8.38	4.
.28	.32	.17	.26	.22	.31	.36	.31	.20	5.
5.54	5.48	6.03	6.37	7.43	8.40	8.33	9.31	10.56	6.
1.15	1.03	.94	.87	.73	.64	.74	.72	.78	7.
15.81	16.65	17.09	18.03	19.33	21.47	22.05	23.16	23.62	8.
.42	1.22	1.96	1.93	1.52	1.51	1.44	1.34	1.39	9.
16.23	17.87	19.05	19.96	20.85	22.98	23.49	24.50	25.01	10.

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 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)

	1946	1947	1948	1949
1. Nonfarm households	-.02	-.02	.17	.37
2. Nonfarm unincorporated business	.20	-.05	.12	.03
3. Agriculture	.10	.27	.32	.30
4. Nonfinancial corporations	1.49	1.79	2.35	1.97
5. Finance	.03	.03	.04	.05
6. State and local governments	-.70	-.01	.69	2.06
7. Federal government (civil)	-.12	-.04	.14	.48
8. Total	.98	1.97	3.83	5.26
9. Military expenditures	.06	-.27	-.53	-.50
10. Total, including military	1.04	1.70	3.30	4.76

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)

	1946	1947	1948	1949
1. Nonfarm households	-.04	-.03	.16	.36
2. Nonfarm unincorporated business	.28	-.05	.12	.03
3. Agriculture	.12	.30	.30	.30
4. Nonfinancial corporations	1.76	1.70	2.11	1.73
5. Finance	.04	.03	.04	.05
6. State and local governments	-.93	-.01	.67	2.00
7. Federal government (civil)	-.21	-.05	.14	.46
8. Total	1.02	1.89	3.54	4.93
9. Military expenditures	.08	-.28	-.50	-.51
10. Total, including military	1.10	1.61	3.04	4.42

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.57	.66	.54	.58	.82	.90	.92	1.16	1.26	1.
.15	.24	.14	.39	.58	.94	1.09	1.00	.94	2.
.37	.41	.41	.31	.26	.22	.17	.16	.15	3.
2.24	3.38	3.63	4.24	4.18	5.28	6.23	6.42	4.98	4.
.05	.07	.08	.10	.10	.14	.17	.17	.13	5.
2.61	2.67	3.27	3.59	4.65	5.71	5.72	6.94	8.29	6.
.52	.38	.28	.18	-.01	-.14	.01	.04	.25	7.
6.51	7.81	8.35	9.39	10.58	13.05	14.31	15.89	16.00	8.
-.40	.51	1.39	1.35	.77	.76	.66	.48	.52	9.
6.11	8.32	9.74	10.74	11.35	13.81	14.97	16.37	16.52	10.

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 I-2, col. 5) to nonresidential structure assets held by all corporations (Table I, line I-2, cols. 4 and 5).  
9 Sum of Tables B-171, cols. 2 and 3, and B-178, col. 8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.53	.58	.46	.48	.65	.70	.68	.82	.87	1.
.14	.21	.11	.32	.48	.75	.82	.72	.66	2.
.35	.38	.35	.26	.22	.18	.13	.12	.11	3.
1.92	2.74	2.87	3.28	3.21	4.00	4.46	4.33	3.29	4.
.05	.06	.06	.07	.08	.11	.12	.11	.09	5.
2.52	2.36	2.82	3.05	3.99	4.81	4.59	5.40	6.45	6.
.46	.32	.22	.13	-.02	-.12	-.02	.01	.15	7.
5.97	6.65	6.89	7.59	8.61	10.43	10.78	11.51	11.62	8.
-.38	.42	1.13	1.11	.64	.60	.48	.35	.37	9.
5.59	7.07	8.02	8.70	9.25	11.03	11.26	11.86	11.99	10.

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

(billion dollars)

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

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

1	Table B-40, col. 1.
2	Col. 1 of Tables B-49, B-50, and B-51.
3	Col. 1 of Tables B-64, B-65, and B-67.
4 & 5	Table B-99, col. 1; minus col. 1 of Tables B-49, B-50, and B-40.

TABLE VIII-a-4a

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.07	.09	.12	.16
2. Nonfarm unincorporated business	1.96	2.65	2.74	2.49
3. Agriculture	1.24	2.01	2.41	2.39
4. Nonfinancial corporations	9.23	11.91	12.35	10.04
5. Finance	.08	.08	.07	.03
6. State and local governments	.26	.35	.42	.42
7. Federal government (civil)	.19	.17	.22	.11
8. Total	13.03	17.26	18.33	15.64
9. Military expenditures	2.96	1.77	1.61	2.01
10. Total, including military	15.99	19.03	19.94	17.65

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.

Line

4 & 5	Table B-111, col. 1, minus col. 2 of Tables B-49, B-50, and B-40.
4	The above total minus line 5 of this table.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.21	.24	.23	.24	.29	.32	.33	.38	.41	1.
3.06	3.31	3.28	3.68	3.48	4.09	4.59	4.87	3.81	2.
2.64	2.74	2.59	2.46	2.21	2.27	2.03	2.06	2.59	3.
11.64	13.80	14.07	14.96	14.10	15.35	19.39	20.35	15.64	4.
.07	.10	.05	.08	.07	.10	.13	.12	.08	5.
.47	.53	.58	.62	.70	.75	.88	1.04	1.02	6.
.04	.10	.18	.17	.11	.05	.04	.04	.06	7.
18.13	20.82	20.98	22.21	20.96	22.93	27.39	28.86	23.61	8.
2.98	7.09	15.80	18.15	14.94	12.99	14.00	14.74	14.96	9.
21.11	27.91	36.78	40.36	35.90	35.92	41.39	43.60	38.57	10.

Line

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.19	.21	.19	.20	.24	.25	.25	.27	.28	1.
2.85	2.87	2.78	3.11	2.94	3.36	3.56	3.57	2.72	2.
2.37	2.28	2.09	2.00	1.79	1.82	1.57	1.51	1.81	3.
10.87	11.70	11.86	12.38	11.49	12.16	14.45	14.24	10.74	4.
.07	.08	.04	.07	.06	.08	.09	.08	.05	5.
.43	.45	.49	.52	.58	.60	.66	.74	.71	6.
.04	.09	.16	.14	.09	.04	.03	.03	.04	7.
16.82	17.68	17.61	18.42	17.19	18.31	20.61	20.44	16.35	8.
2.75	5.97	13.01	14.76	11.99	10.12	10.16	10.08	9.98	9.
19.57	23.65	30.62	33.18	29.18	28.43	30.77	30.52	26.33	10.

Line

- 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).
- 9 Sum of Tables B-167, col. 4, and B-178A, col. 2.

TABLE VIII-a-4b

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.03	.05	.08	.11
2. Nonfarm unincorporated business	.81	1.48	1.52	1.11
3. Agriculture	.23	.86	1.24	1.18
4. Nonfinancial corporations	3.69	6.46	6.75	3.86
5. Finance	.02	.03	.03	.02
6. State and local governments	.09	.17	.23	.23
7. Federal government (civil)	-.56	-.64	-.52	-.37
8. Total	4.31	8.41	9.33	6.14
9. Military expenditures	-13.08	-13.19	-10.93	-8.26
10. Total, including military	-8.77	-4.78	-1.60	-2.12

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)

	1946	1947	1948	1949
1. Nonfarm households	.04	.05	.08	.10
2. Nonfarm unincorporated business	1.00	1.59	1.50	1.05
3. Agriculture	.29	.97	1.23	1.07
4. Nonfinancial corporations	4.50	6.79	6.68	3.71
5. Finance	.02	.03	.03	.02
6. State and local governments	.10	.18	.23	.21
7. Federal government (civil)	-.68	-.69	-.51	-.35
8. Total	5.27	8.92	9.24	5.81
9. Military expenditures	-16.29	-14.26	-10.82	-7.75
10. Total, including military	-11.02	-5.34	-1.58	-1.94

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-116, col. 1; minus col. 7 of Tables B-49, B-50, and B-40.  
4 The above total minus line 5 of this table

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.14	.15	.12	.12	.15	.14	.12	.14	.12	1.
1.27	1.12	.83	1.03	.64	.99	1.18	1.09	-.25	2.
1.02	.87	.55	.33	.0	-.14	-.09	-.62	-.15	3.
4.26	5.67	5.28	5.60	4.32	3.95	7.28	7.53	2.70	4.
.02	.03	.03	.03	.02	.02	.04	.04	.02	5.
.22	.24	.27	.28	.31	.29	.33	.39	.28	6.
-.23	-.11	-.01	-.02	-.08	-.12	-.13	-.12	-.09	7.
6.70	7.97	7.07	7.37	5.36	5.13	8.73	8.45	2.63	8.
-6.22	-2.18	5.18	5.06	.33	-2.11	-1.84	-1.74	1.57	9.
.48	5.79	12.25	12.43	5.69	3.02	6.89	6.71	4.20	10.

Line

- 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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.13	.13	.10	.10	.12	.12	.09	.10	.08	1.
1.18	.97	.70	.86	.53	.82	.90	.78	-.19	2.
.91	.72	.43	.27	<sup>a</sup>	-.03	-.34	-.37	-.10	3.
3.98	4.76	4.40	4.57	3.42	3.00	5.26	5.09	1.70	4.
.02	.02	.02	.02	.02	.02	.03	.03	.01	5.
.20	.20	.23	.23	.26	.23	.25	.28	.20	6.
-.21	-.09	<sup>a</sup>	-.02	-.07	-.10	-.10	-.08	-.06	7.
6.21	6.71	5.88	6.03	4.28	4.06	6.09	5.83	1.64	8.
-5.71	-1.82	4.27	4.11	.27	-1.65	-1.34	-1.20	-1.05	9.
.50	4.89	10.15	10.14	4.55	2.41	4.75	4.63	.59	10.

Line

- 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.

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

**TABLE VIII-a-5**  
**Uses of Funds: Gross Investment in Consumer**  
**Durables, Original Cost**  
 (billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	13.71	18.38	20.09	21.94
2. Nonfarm unincorporated business				
3. Agriculture	1.84	2.31	2.76	2.76
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	15.55	20.69	22.85	24.70

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)

	1946	1947	1948	1949
1. Nonfarm households	16.47	19.30	19.74	21.22
2. Nonfarm unincorporated business				
3. Agriculture	2.19	2.43	2.71	2.59
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	18.66	21.73	22.45	23.81

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)

	1946	1947	1948	1949
1. Nonfarm households	5.28	7.65	7.33	7.73
2. Nonfarm unincorporated business				
3. Agriculture	.76	.96	1.14	.96
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	6.04	8.61	8.47	8.69

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
27.68	26.24	26.28	29.17	29.23	36.58	35.37	36.76	34.04	1.
3.05	3.09	2.54	2.93	2.61	2.54	2.53	2.64	2.87	2.
									3.
									4.
									5.
									6.
									7.
30.73	29.33	28.82	32.10	31.84	39.12	37.90	39.40	36.91	8.

Line

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
26.91	23.76	23.74	26.47	27.31	34.05	32.78	33.13	30.67	1.
3.01	2.76	2.27	2.71	2.30	2.43	2.27	2.25	2.39	2.
									3.
									4.
									5.
									6.
									7.
29.92	26.52	26.01	29.18	29.61	36.48	35.05	35.38	33.06	8.

Line

- 1 Sum of Tables B-19, col. 1, and B-32, col. 2.
- 3 Sum of Tables B-72, col. 1, and B-66, col. 2.
- 8 Sum of lines 1 and 3.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
11.75	7.26	5.91	7.56	6.75	12.15	8.60	7.20	2.98	1.
1.10	.67	-.06	.40	-.26	-.26	-.27	-.49	-.43	2.
									3.
									4.
									5.
									6.
									7.
12.85	7.93	5.85	7.96	6.49	11.89	8.33	6.71	2.55	8.

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	6.31	8.06	7.24	7.39
2. Nonfarm unincorporated business				
3. Agriculture	.89	1.01	1.12	.85
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	7.20	9.07	8.36	8.24

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	2.09	1.53	1.33	-.95
3. Agriculture	3.42	3.40	-.30	-3.26
4. Nonfinancial corporations	11.22	7.15	4.21	-3.57
5. Finance	.02	-.01	-.01	<sup>a</sup>
6. State and local governments	.02	.01	<sup>a</sup>	<sup>a</sup>
7. Federal government (civil)	-1.20	-.28	.82	1.36
8. Total	15.57	11.80	6.05	-6.42
9. Military expenditures	.13	.16	.34	.72
10. Total, including military	15.70	11.96	6.39	-5.70

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
11.38	6.68	5.57	7.10	6.57	11.49	8.36	7.03	3.46	1.
1.07	.63	.06	.42	-.06	a	-.20	-.22	-.09	2.
									3.
									4.
									5.
									6.
									7.
12.45	7.31	5.63	7.52	6.51	11.49	8.16	6.81	3.37	8.

Line

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

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
2.27	.83	-.29	.42	-.15	.76	.69	.31	-.02	1.
5.43	3.77	-4.99	-4.24	-.16	-1.37	.85	2.34	5.58	2.
9.77	9.75	1.25	1.80	-1.60	6.66	7.58	2.74	-4.44	3.
.01	a	a	a	-.01	a	a	-.01	a	4.
.02	a	a	.01	.01	.01	.02	.01	.01	5.
-.61	-.43	.46	2.88	1.24	.14	-.11	-.94	1.97	6.
16.89	13.92	-3.57	.87	-.67	6.20	9.03	4.45	3.10	7.
.74	1.14	1.50	1.33	1.58	1.47	1.54	1.77	1.83	8.
17.63	15.06	-2.07	2.20	.91	7.67	10.57	6.22	4.93	9.
									10.

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.

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

TABLE VIII-a-6c

Uses of Funds: Inventories, Constant 1947-49  
Prices

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	.56	.01	.57	-.31
3. Agriculture	-.18	-1.86	1.59	-1.22
4. Nonfinancial corporations	6.89	1.50	1.30	-1.11
5. Finance	.01	-.01	-.01	a
6. State and local governments	a	a	a	a
7. Federal government (civil)	-2.05	-.51	.97	1.73
8. Total	5.23	-.87	4.42	-.91
9. Military expenditures	.14	.16	.33	.72
10. Total, including military	5.37	-.71	4.75	-.19

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)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	.38	.06	.92	-.49
3. Agriculture	-.06	-1.73	1.47	-1.35
4. Nonfinancial corporations	5.95	1.25	2.06	-1.72
5. Finance	.02	-.01	-.01	a
6. State and local governments	.02	.01	a	a
7. Federal government (civil)	-1.20	-.28	.82	1.36
8. Total	5.11	-.70	5.26	-2.20
9. Military expenditures	.13	.16	.34	.72
10. Total, including military	5.24	-.54	5.60	-1.48

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.77	.43	-.06	.18	-.14	.12	.05	.07	-.11	1.
.82	.68	.44	-.59	.59	.34	-.54	.47	2.25	2.
3.96	7.35	1.96	.71	-1.45	3.31	3.74	1.30	-3.97	3.
.01	a	a	a	-.01	a	a	-.01	a	4.
a	a	.01	.01	.01	.01	.01	.01	.01	5.
-1.25	-.40	.69	3.10	1.67	.87	-.65	-1.35	2.40	6.
4.31	8.06	3.04	3.41	.67	4.65	2.61	.49	.58	7.
.73	1.00	1.42	1.29	1.46	1.39	1.50	1.89	2.09	8.
5.04	9.06	4.46	4.70	2.13	6.04	4.11	2.38	2.67	9.
									10.

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.

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.18	.50	-.08	.26	-.20	.56	.19	.01	-.06	1.
1.22	1.54	.75	-.98	.66	.26	-.68	.55	2.31	2.
4.81	8.55	2.23	.81	-1.92	4.93	4.89	1.21	-4.84	3.
.01	a	a	a	-.01	a	a	-.01	a	4.
.02	a	a	.01	.01	.01	.02	.01	.01	5.
-.61	-.43	.46	2.88	1.24	.14	-.11	-.94	1.97	6.
6.63	10.16	3.36	2.98	-.22	5.90	4.31	.83	-.61	7.
.74	1.14	1.50	1.33	1.58	1.47	1.54	1.77	1.83	8.
7.37	11.30	4.86	4.31	1.36	7.37	5.85	2.60	1.22	9.
									10.

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-179, col. 8, plus Table B-180, col. 1.
- 10 Sum of lines 8 and 9.

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

TABLE VIII-a-7

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	18.98	26.29	31.51	32.48
2. Nonfarm unincorporated business	4.55	4.89	5.45	3.00
3. Agriculture	7.11	8.93	6.46	3.64
4. Nonfinancial corporations	23.44	24.17	23.74	13.89
5. Finance	.36	.37	.36	.22
a. Federal Reserve Banks and Treasury monetary funds	a	a	a	a
c. Commercial banks	.10	.11	.10	.06
d. Mutual savings banks	.01	.01	.01	a
e. Savings and loan associations	.05	.05	.05	.03
h. Life insurance	.17	.17	.17	.10
i. Fire and casualty insurance	.02	.02	.02	.01
k. Other private insurance <sup>a</sup>				
6. State and local governments	2.02	3.07	4.11	5.76
7. Federal government (civil)	-.83	.36	1.80	2.66
8. Total	55.63	68.08	73.43	61.65
9. Military expenditures	3.27	2.37	2.37	3.21
10. Total, including military	58.90	70.45	75.80	64.86

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
42.20	41.44	41.64	45.81	46.80	58.40	56.56	57.31	54.89	1.
6.73	5.59	4.32	5.83	5.24	7.19	7.95	7.86	6.53	2.
12.79	11.48	2.07	2.90	6.33	5.06	6.99	8.65	12.66	3.
28.75	32.43	24.77	27.25	23.13	34.16	40.73	37.77	25.10	4.
.43	.49	.37	.40	.35	.52	.63	.58	.39	5.
a	a	a	a	a	.01	.01	.01	a	a.
.12	.14	.11	.12	.10	.15	.18	.17	.11	c.
.01	.01	.01	.01	.01	.01	.01	.01	.01	d.
.06	.07	.05	.06	.05	.07	.09	.08	.05	e.
.20	.23	.17	.19	.16	.24	.29	.27	.18	h.
.03	.03	.02	.03	.02	.03	.04	.04	.03	i.
									k.
6.45	7.14	8.17	8.60	9.64	10.94	11.52	13.36	15.13	6.
.67	.86	1.77	4.16	2.28	1.04	1.00	.31	3.58	7.
98.02	99.43	83.11	94.95	93.77	117.31	125.38	125.84	118.28	8.
4.19	9.66	19.70	21.83	18.36	16.34	17.42	18.34	18.72	9.
102.21	109.09	102.81	116.78	112.13	133.65	142.80	144.18	137.00	10.

Line 5 was allocated among its subsectors in the following proportions:

Line	Distribution (per cent)	Net Change in Tangible Assets, 1945-58 (billion dollars)
5a	1.1	.06
5c	28.8	1.55
5d	2.0	.11
5e	13.9	.75
5h	46.5	2.50
5i	6.5	.35
5k	.7	.04
Residual	.4	.02
Total	100.0	5.38

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).

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

**TABLE VIII-a-7a**

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	23.42	27.86	30.71	31.52
2. Nonfarm unincorporated business	3.71	3.63	4.64	3.45
3. Agriculture	4.41	4.07	8.22	5.26
4. Nonfinancial corporations	22.09	19.51	20.46	15.63
5. Finance	.44	.40	.36	.21
6. State and local governments	2.57	3.29	3.94	5.59
7. Federal government (civil)	-1.63	.13	1.84	2.95
8. Total	55.01	58.89	70.17	64.61
9. Military expenditures	4.10	2.56	2.34	3.07
10. Total, including military	59.11	61.45	72.51	67.68

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)

	1946	1947	1948	1949
1. Nonfarm households	6.77	10.87	13.31	12.79
2. Nonfarm unincorporated business	2.90	2.82	2.98	.24
3. Agriculture	4.61	5.77	2.69	-.57
4. Nonfinancial corporations	16.44	15.52	13.68	2.69
5. Finance	.07	.07	.09	.13
6. State and local governments	-.25	.27	.89	2.49
7. Federal government (civil)	-2.07	-1.11	.28	1.40
8. Total	28.47	34.21	33.92	19.17
9. Military expenditures	-12.89	-13.29	-11.09	-8.01
10. Total, including military	15.58	20.92	22.83	11.16

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

1950	1951	1952	1953	1954	1955	1956	1957	1958
40.42	36.90	36.67	40.20	41.87	51.59	49.10	48.60	46.18 1.
4.95	4.55	3.85	4.70	4.35	5.34	5.62	5.56	4.52 2.
7.82	7.39	6.46	5.63	6.11	5.96	4.59	5.50	7.72 3.
21.62	26.54	21.54	21.41	18.43	24.80	28.03	25.47	15.98 4.
.41	.41	.30	.33	.29	.40	.44	.39	.25 5.
6.21	6.42	7.06	7.32	8.29	9.22	9.21	10.33	11.64 6.
-.10	.70	1.76	4.12	2.47	1.55	.13	-.48	3.48 7.
81.33	82.91	77.64	83.71	81.81	98.86	97.12	95.37	89.77 8.
3.91	8.20	16.41	17.98	14.97	13.02	13.10	13.31	13.46 9.
85.24	91.11	94.05	101.69	96.78	111.88	110.22	108.68	103.23 10.

1950	1951	1952	1953	1954	1955	1956	1957	1958
20.36	15.89	14.32	16.91	16.83	25.98	21.17	18.60	14.26 1.
3.67	2.00	.45	1.67	.86	2.50	2.82	2.23	.54 2.
8.23	6.08	-3.73	-2.93	.07	-1.36	.81	1.53	5.29 3.
16.71	19.13	10.34	12.05	7.24	16.36	21.65	17.17	3.77 4.
.13	.11	.21	.11	.12	.16	.19	.20	.14 5.
3.07	3.43	4.09	4.30	5.19	6.15	6.22	7.56	8.92 6.
-.41	-.24	.65	2.98	1.07	-.19	-.29	-.88	2.45 7.
51.76	46.40	26.33	35.09	31.38	49.60	52.57	46.41	35.37 8.
-5.87	-.53	8.09	7.74	2.68	.12	.36	.50	3.91 9.
45.89	45.87	34.42	42.83	34.06	49.72	52.93	46.91	39.28 10.



TABLE VIII-a-7c

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	8.29	11.55	13.02	12.35
2. Nonfarm unincorporated business	1.58	1.41	2.23	.83
3. Agriculture	1.25	.71	4.52	1.25
4. Nonfinancial corporations	13.21	10.12	10.44	4.75
5. Finance	.07	.07	.09	.13
6. State and local governments	-.40	.27	.84	2.40
7. Federal government (civil)	-3.24	-1.47	.38	1.76
8. Total	20.76	22.66	31.52	23.47
9. Military expenditures	-16.07	-14.37	-10.96	-7.51
10. Total, including military	4.69	8.29	20.56	15.96

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)

	1946	1947	1948	1949
1. Nonfarm households	18.98	26.29	31.51	32.48
2. Nonfarm unincorporated business	2.84	3.42	5.04	3.46
3. Agriculture	3.63	3.80	8.23	5.55
4. Nonfinancial corporations	18.17	18.27	21.59	15.74
5. Finance	.36	.37	.36	.22
a. Federal Reserve Banks and Treasury monetary funds	a	a	a	a
c. Commercial banks	.10	.11	.10	.06
d. Mutual savings banks	.01	.01	.01	a
e. Savings and loan association	.05	.05	.05	.03
h. Life insurance	.17	.17	.17	.10
i. Fire and casualty insurance	.02	.02	.02	.01
k. Other private insurance <sup>a</sup>				
6. State and local governments	2.02	3.07	4.11	5.76
7. Federal government (civil)	-.83	.36	1.80	2.66
8. Total	45.17	55.58	72.64	65.87
9. Military expenditures	3.27	2.37	2.37	3.21
10. Total, including military	48.44	57.95	75.01	69.08

Line1-5, 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.<sup>a</sup>\$5 million or under.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
19.40	14.15	12.66	14.83	14.94	22.64	18.05	15.62	11.86	1.
2.09	1.45	.56	1.24	.71	1.55	1.67	1.45	.27	2.
3.45	2.72	1.60	.60	.95	.65	-.83	.11	2.28	3.
10.27	15.14	9.38	8.88	5.46	10.68	13.88	11.07	1.40	4.
.12	.09	.17	.08	.10	.13	.14	.13	.09	5.
2.90	3.00	3.52	3.63	4.44	5.17	4.97	5.86	6.93	6.
-1.11	-.25	.82	3.16	1.50	.59	-.81	-1.32	2.73	7.
37.12	36.30	28.71	32.42	28.10	41.41	37.07	32.92	25.56	8.
-5.35	-.40	6.84	6.51	2.37	.34	.64	1.04	1.41	9.
31.77	35.90	35.55	38.93	30.47	41.75	37.71	33.96	26.97	10.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
2.20	41.44	41.64	45.81	46.80	58.40	56.56	57.31	54.89	1.
5.64	5.26	4.53	5.67	5.19	6.99	7.45	7.56	6.49	2.
3.58	9.25	7.81	6.16	7.15	6.69	5.46	6.86	9.39	3.
3.79	31.23	25.75	26.26	22.81	32.43	38.04	36.24	24.70	4.
.43	.49	.37	.40	.35	.52	.63	.58	.39	5.
a	a	a	a	a	.01	.01	.01	a	a.
.12	.14	.11	.12	.10	.15	.18	.17	.11	c.
.01	.01	.01	.01	.01	.01	.01	.01	.01	d.
.06	.07	.05	.06	.05	.07	.09	.08	.05	e.
.20	.23	.17	.19	.16	.24	.29	.27	.18	h.
.03	.03	.02	.03	.02	.03	.04	.04	.03	i.
									k.
5.45	7.14	8.17	8.60	9.64	10.94	11.52	13.36	15.13	6.
.67	.86	1.77	4.16	2.28	1.04	1.00	.31	3.58	7.
7.76	95.67	90.04	97.06	94.22	117.01	120.66	122.22	114.57	8.
1.19	9.66	19.70	21.83	18.36	16.34	17.42	18.34	18.72	9.
.95	105.33	109.74	118.89	112.58	133.35	138.08	140.56	133.29	10.

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

	1946	1947	1948	1949
1. Nonfarm households	6.73	10.89	13.36	12.93
2. Nonfarm unincorporated business	1.19	1.35	2.57	.70
3. Agriculture	1.13	.64	4.46	1.34
4. Nonfinancial corporations	11.17	9.62	11.53	4.54
5. Finance	.07	.07	.09	.13
6. State and local governments	-.25	.27	.89	2.49
7. Federal government (civil)	-2.07	-1.11	.28	1.40
8. Total	17.97	21.73	33.18	23.53
9. Military expenditures	-12.89	-13.29	-11.09	-8.01
10. Total, including military	5.08	8.44	22.09	15.52

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)

	1946	1947	1948	1949
1. Nonfarm households	4.15	-.31	-2.06	-2.31
2. Nonfarm unincorporated business	.01	.36	-.15	.37
3. Agriculture	.50	-.10	-.30	-.40
4. Nonfinancial corporations	1.14	2.20	.20	1.07
5. Finance	.50	7.89	4.74	-2.79
a. Federal Reserve Banks and Treasury monetary funds	1.26	5.35	3.03	.35
b. Govt. insurance and pension funds	.01	.02	.08	-.02
c. Commercial banks	-1.30	2.21	1.52	-3.36
d. Mutual savings banks	.06	.02	-.03	0
e. Savings and loan associations	.07	0	.06	.08
f. Investment companies	0	-.01	0	0
g. Credit unions	0	.01	.01	0
h. Life insurance	-.01	.25	-.11	0
i. Fire and casualty insurance	.19	.18	.04	.06
j. Noninsured pension plans	.02	.03	.03	.04
k. Other private insurance	0	0	0	.02
l. Finance companies	-.01	-.06	.17	.11
m. Other finance	.21	-.11	-.06	-.07
6. State and local governments	.87	.72	.49	.23
7. Federal government	-22.73	-.54	1.08	.38
8. Total	-15.56	10.22	4.00	-3.45
9. Rest of world, assets	.07	.05	.34	-.01
10. Monetary metals	.36	1.32	1.48	.23
11. Mail float	.90	-.95	-.31	.46
12. Commercial bank cash items: in process of collection	.58	1.11	-.45	.52
13. Currency and demand deposit assets, adjusted	-14.37	9.11	2.10	-2.71
14. Discrepancy	-.38	.47	-.03	0
15. Currency and demand deposits, liabilities	-14.75	9.58	2.07	-2.71

Table IV-b-1, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
20.50	16.06	14.50	17.10	17.02	26.19	21.39	18.95	14.61	1.
2.58	1.67	.66	1.51	.81	2.30	2.32	1.93	.50	2.
4.02	3.85	2.01	.33	.89	.27	-.72	-.26	2.02	3.
11.75	17.93	11.32	11.06	6.92	14.63	18.96	15.64	3.37	4.
.13	.11	.21	.11	.12	.16	.19	.20	.14	5.
3.07	3.43	4.09	4.30	5.19	6.15	6.22	7.56	8.92	6.
-.41	-.24	.65	2.98	1.07	-.19	-.29	-.88	2.45	7.
41.64	42.81	33.44	37.39	32.02	49.51	48.07	43.14	32.01	8.
-5.87	-.53	8.09	7.74	2.68	.12	.36	.50	3.91	9.
35.77	42.28	41.53	45.13	34.70	49.63	48.43	43.64	35.92	10.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.90	3.07	1.89	.91	2.20	-.75	.96	-1.02	2.84	1.
.22	1.04	-.35	-.05	.53	.29	.35	.81	1.10	2.
0	.20	-.10	-.10	-.10	0	-.20	-.10	.30	3.
1.31	1.82	.80	-.08	2.36	.98	.14	0	1.72	4.
.08	4.67	1.14	-1.17	-.94	.62	2.20	2.07	-3.72	5.
-3.38	.16	1.15	-1.68	-.52	.05	.48	1.73	-4.13	a.
.46	.06	-.11	-.04	.32	-.22	.14	.24	.13	b.
2.28	3.92	-.06	.24	-1.23	.23	1.36	-.15	-.36	c.
-.02	.07	0	.04	.02	-.02	.02	0	0	d.
.09	.10	.07	.05	.26	.19	.07	.05	.27	e.
.04	.03	-.01	.04	0	0	.03	.03	0	f.
.02	.05	0	.02	.05	.01	.03	.03	.04	g.
.09	.10	.05	.07	.02	.02	.02	.01	.08	h.
.06	.04	.08	.05	-.05	.03	-.07	-.01	.06	i.
.07	.04	-.03	.05	0	.06	-.01	.06	.03	j.
.01	.01	.01	.04	.01	0	-.01	-.01	.02	k.
.17	.12	.03	.02	.05	.26	.02	.07	.11	l.
.19	-.03	-.04	-.07	.13	.01	.12	.02	.03	m.
.46	.43	.47	.60	.33	.39	.15	.21	.22	6.
-.68	.06	1.95	-1.47	.03	-.41	-.30	.01	0	7.
3.29	11.29	5.80	-1.36	4.41	1.12	3.30	1.98	2.46	8.
-.10	-.43	.20	-.25	.09	-.05	.22	.17	.08	9.
-1.68	0	.52	-.63	-.31	.01	.37	.91	-1.99	10.
.88	.04	1.53	.20	-1.75	1.50	.07	-1.29	-1.25	11.
									12.
2.32	.39	.13	0	-.12	3.25	.60	-.18	.88	13.
8.07	11.29	7.14	-.78	2.94	5.81	3.82	-.23	4.16	
1.26	-.32	-.12	.46	-.21	.92	.18	-.48	.13	14.
9.33	10.97	7.02	-.32	2.73	6.73	4.00	-.71	4.29	15.

TABLE VIII-b-2

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	6.38	3.63	2.18	2.48
2. Nonfarm unincorporated business				
3. Agriculture	.20	-.08	0	0
4. Nonfinancial corporations	0	0	0	0
5. Finance	.14	.04	.02	.01
c. Commercial banks	-.01	0	-.01	-.01
d. Mutual savings banks	.15	.05	.02	-.01
g. Credit unions	0	-.01	.01	.03
i. Fire and casualty insurance	0	0	0	0
6. State and local governments	.18	.16	.27	.15
7. Federal government	.01	-.01	0	.06
8. Total	6.91	3.74	2.47	2.70
9. Rest of world, assets	0	-.01	.03	.14
10. Total liabilities	6.91	3.73	2.50	2.84

Table IV-b-2, first difference.

TABLE VIII-b-3

Uses of Funds: Net Change in  
Life Insurance Policy Reserves

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	3.53	3.30	3.52	3.76
2. Nonfarm unincorporated business				
3. Agriculture	.19	.21	.23	.24
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total domestic purchases	3.72	3.51	3.75	4.00
9. Rest of world, assets	.07	.07	.08	.08
10. Total domestic policy reserve, net changes in liability	3.79	3.58	3.83	4.08

Line

- 1 Line 8 minus line 3.  
3 First differences of Table IV-b-3, line 3.  
8 Line 10 less line 9.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
2.09	4.20	7.35	7.88	8.83	8.42	9.14	11.38 <sup>a</sup>	13.75	1.
0	.07	.13	.13	.10	.05	.05	.27	.17	2.
0	0	0	0	.20	-.10	0	0	.60	3.
-.05	.08	.13	.08	.10	.02	.05	.04 <sup>a</sup>	.31	4.
0	0	0	0	0	0	0	0	.04	5.
-.05	.02	.03	.02	.03	-.05	-.06	-.04	.04	c.
0	.05	.09	.06	.07	.07	.11	.08 <sup>a</sup>	.23	d.
0	.01	.01	0	0	0	0	0	0	e.
.10	.15	.09	.33	.46	-.06	.04	.38	.80	f.
.01	.09	.07	-.01	.02	0	-.03	-.03	.03	g.
2.15	4.59	7.77	8.41	9.71	8.33	9.25	12.04	15.66	h.
.22	.11	.20	.55	.55	-.13	-.09	-.03	1.06	i.
2.37	4.70	7.97	8.96	10.26	8.20	9.16	12.01	16.72	10.

<sup>a</sup>Based on a corrected figure for credit unions.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
3.96	3.92	4.71	4.77	5.18	5.26	5.22	4.90	5.24	1.
.24	.24	.28	.27	.32	.30	.26	.24	.29	2.
									3.
									4.
									5.
									6.
									7.
4.20	4.16	4.99	5.04	5.50	5.56	5.48	5.14	5.53	8.
.08	.09	.10	.10	.11	.12	.10	.11	.12	9.
4.28	4.25	5.09	5.14	5.61	5.68	5.58	5.25	5.65	10.

<sup>10</sup>  
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)

	1946	1947	1948	1949
1. Nonfarm households	.57	.65	.65	.71
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	.57	.65	.65	.71

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)

	1946	1947	1948	1949
1. Nonfarm households	3.47	3.79	3.49	2.49
2. Nonfarm unincorporated business				
3. Agriculture	.20	.09	-.01	.05
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	3.67	3.88	3.48	2.54

Table IV-b-5, first difference.

**TABLE VIII-b-6**

**Uses of Funds: Net Change in Consumer Credit**  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	.33	.33	.37	.25
3. Agriculture				
4. Nonfinancial corporations	.57	.64	.54	.44
5. Finance	1.86	2.32	1.98	2.25
c. Commercial banks	1.19	1.31	1.01	1.03
d. Mutual savings banks	0	.02	0	0
e. Savings and loan associations	.04	.03	.03	.02
g. Credit unions	.05	.09	.09	.11
l. Finance companies	.58	.87	.85	1.09
6. State and local governments				
7. Federal government				
8. Total	2.76	3.29	2.89	2.94

Table IV-b-6, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.97	1.45	1.61	1.94	2.05	2.06	2.61	2.89	3.06	1.
									2.
									3.
									4.
									5.
									6.
									7.
.97	1.45	1.61	1.94	2.05	2.06	2.61	2.89	3.06	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.56	4.11	4.36	3.42	2.71	3.24	3.58	2.86	1.24	1.
									2.
-.25	-.04	-.01	-.04	-.02	0	0	-.01	-.01	3.
									4.
									5.
									6.
									7.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.49	.30	.40	.18	.09	.16	.26	.10	-.09	1.
									2.
									3.
.78	.51	.76	.24	.27	.66	.41	.21	.52	4.
2.91	.53	3.63	3.50	.74	5.63	3.02	2.53	-.23	5.
1.66	.17	1.89	1.60	.03	2.36	1.45	1.21	.18	c.
.02	0	.01	.01	0	.02	.03	0	.01	d.
.06	.03	.07	.05	.05	.08	.08	.08	.06	e.
.15	.05	.20	.28	.22	.34	.33	.42	.23	g.
1.02	.28	1.46	1.56	.44	2.83	1.13	.82	-.71	1.
									6.
									7.
4.18	1.34	4.79	3.92	1.10	6.45	3.69	2.84	.20	8.



TABLE VIII-b-7

Uses of Funds: Net Change in Trade Credit  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	.96	.37	.40	.06
3. Agriculture				
4. Nonfinancial corporations	3.19	5.86	2.34	-.94
5. Finance	.33	.13	.17	.10
i. Fire and casualty insurance	.17	.10	.08	.07
l. Finance companies	.17	.01	.02	.04
m. Other finance	-.01	.02	.07	-.01
6. State and local governments				
7. Federal government	-.80	-.10	0	0
8. Total	3.68	6.26	2.91	-.78
9. Net trade credit	1.63	2.40	1.17	-.02
10. Trade debt	2.05	3.86	1.74	-.76

Table IV-b-7, first difference.

TABLE VIII-b-8

Uses of Funds: Net Change in Loans on Securities  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	-4.40	-1.06	.25	.75
c. Commercial banks	-3.66	-1.11	.26	.33
d. Mutual savings banks	0	0	0	0
m. Other finance	-.74	.05	-.01	.42
6. State and local governments				
7. Federal government				
8. Total	-4.40	-1.06	.25	.75
9. Rest of world, assets	.01	-.01	-.03	0
10. Discrepancy	-.04	-.03	.01	.02
11. Total liabilities	-4.43	-1.10	.23	.77

Table IV-b-8, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.22	.22	1.11	.58	.20	.53	.89	.28	.79	1.
									2.
									3.
11.44	3.41	3.53	-.81	4.31	10.86	7.06	2.72	7.67	4.
.30	.19	.15	.16	.15	.39	.42	.34	.37	5.
.02	.12	.07	.05	.06	.09	.14	.15	.14	i.
.29	.04	.07	.06	.10	.25	.18	.15	.24	l.
-.01	.03	.01	.05	-.01	.05	.10	.04	-.01	m.
									6.
.38	.92	.95	-.04	.23	-.17	.08	-.05	-.60	7.
13.34	4.74	5.74	-.11	4.89	11.61	8.45	3.29	8.23	8.
3.08	1.16	1.26	-1.15	-1.93	2.64	1.27	.13	1.30	9.
10.26	3.58	4.48	1.04	6.82	8.97	7.18	3.16	6.93	10.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
.80	-.34	.70	.80	1.86	1.08	-.68	-.36	1.58	5.
.22	-.30	.60	.40	.89	.59	-.76	-.06	.44	c.
0	0	0	0	.01	.01	0	-.01	0	d.
.58	-.04	.10	.40	.96	.48	.08	-.29	1.14	m.
									6.
									7.
.80	-.34	.70	.80	1.86	1.08	-.68	-.36	1.58	8.
.02	-.01	0	-.01	0	-.02	.01	.01	.01	9.
.03	.01	-.01	.03	.09	.01	0	-.01	.07	10.
.85	-.34	.69	.82	1.95	1.07	-.67	-.36	1.66	11.

TABLE VIII-b-9

## Uses of Funds: Net Change in Bank Loans

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	4.97	4.59	2.17	-1.62
a. Federal Reserve Banks and Treasury monetary funds	-.09	-.07	.13	-.14
c. Commercial banks	5.06	4.66	2.04	-1.48
6. State and local governments				
7. Federal government				
8. Total	4.97	4.59	2.17	-1.62
9. Rest of world, liabilities	.20	.07	.04	.03
10. Total liabilities	4.77	4.52	2.13	-1.65

Table IV-b-9, first difference.

TABLE VIII-b-10

## Uses of Funds: Net Change in Other Loans

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.16	.04	-.13	.16
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	.37	.33	.61	.12
b. Govt. insurance and pension funds	-.01	0	.02	.01
d. Mutual savings banks	.02	-.02	.02	0
g. Credit unions	0	0	0	0
h. Life insurance	-.07	.05	.12	.18
k. Other private insurance	0	0	0	.01
l. Finance companies	.34	.21	.35	-.09
m. Other finance	.09	.09	.10	.01
6. State and local governments				
7. Federal government	3.17	4.13	1.67	.67
8. Total	3.70	4.50	2.15	.95
9. Rest of world, liabilities	3.18	3.63	1.12	.48
10. Total liabilities	.52	.87	1.03	.47

Table IV-b-10, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
5.52	4.68	3.02	.38	.60	6.84	5.58	2.06	1.72	5.
									a.
-.01	-.05	.14	-.13	.11	0	-.02	0	-.01	
5.53	4.73	2.88	.51	.49	6.84	5.60	2.06	1.73	c.
									6.
									7.
5.52	4.68	3.02	.38	.60	6.84	5.58	2.06	1.72	8.
.06	.06	0	-.10	.35	.37	.35	.35	.53	9.
5.46	4.62	3.02	.48	.25	6.47	5.23	1.71	1.19	10.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.55	-.04	-.11	.05	.74	-.12	-.04	.06	.78	1.
									2.
									3.
									4.
.62	.65	.33	.23	.10	1.28	.26	1.31	.35	5.
.02	.02	.01	.02	.02	.03	.03	.03	.04	b.
0	0	0	.01	.01	0	.01	.03	.04	d.
.01	.01	.01	0	0	.02	-.01	.02	0	g.
.17	.18	.12	.20	.22	.16	.23	.35	.32	h.
.01	.01	0	.01	.01	.01	.02	0	.01	k.
.31	.27	.13	.08	-.25	.97	-.09	.61	-.33	l.
.10	.16	.06	-.09	.09	.09	.07	.27	.27	m.
									6.
.70	.63	.75	.61	-.07	1.03	-.03	.63	1.10	7.
1.87	1.24	.97	.89	.77	2.19	.19	2.00	2.23	8.
.14	.24	.40	.22	-.16	.01	.09	.42	.66	9.
1.72	1.01	.57	.67	.93	2.18	.10	1.58	1.57	10.

TABLE VIII-b-11

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

	1946	1947	1948	1949
1. Nonfarm households	1.36	1.21	1.00	.59
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	4.96	5.83	5.96	5.02
b. Govt. insurance and pension funds	0	0	0	0
c. Commercial banks	2.27	2.08	1.36	.70
d. Mutual savings banks	.23	.41	.94	.90
e. Savings and loan associations	1.76	1.72	1.45	1.31
f. Investment companies	.04	.08	.06	.02
g. Credit unions	.01	.01	.02	.01
h. Life insurance	.50	1.42	2.06	1.92
i. Fire and casualty insurance	0	.01	.01	.01
j. Noninsured pension plans	.01	0	0	.01
k. Other private insurance	.01	.02	.03	.03
l. Finance companies	.11	.07	-.01	.09
m. Other finance	.01	.01	.04	.01
6. State and local governments	0	0	.01	.09
7. Federal government	-.24	-.04	.09	.48
8. Total	6.09	6.99	7.06	6.19

Table IV-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)

	1946	1947	1948	1949
1. Nonfarm households	.89	.67	.59	.23
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	4.16	5.03	5.17	4.46
b. Govt. insurance and pension funds	0	0	0	0
c. Commercial banks	1.74	1.78	1.11	.60
d. Mutual savings banks	.20	.35	.82	.81
e. Savings and loan associations	1.73	1.68	1.42	1.28
f. Investment companies	.04	.07	.04	.02
g. Credit unions	.01	.01	.02	.01
h. Life insurance	.31	1.06	1.72	1.60
i. Fire and casualty insurance	0	0	.01	.01
j. Noninsured pension plans	.01	0	0	.01
k. Other private insurance	0	.01	.01	.02
l. Finance companies	.11	.07	-.01	.09
m. Other finance	.01	.01	.03	.02
6. State and local governments	0	0	.01	.09
7. Federal government	-.23	-.04	.09	.49
8. Total	4.82	5.66	5.86	5.27

Table IV-b-11a, first difference.

Figures may not add to totals because of rounding.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.37	.49	.56	.75	.99	1.00	1.49	1.42	1.84	1.
									2.
									3.
									4.
8.94	7.70	7.43	8.16	10.77	14.00	11.84	8.30	12.17	5.
.06	.06	.04	.03	.07	.04	.09	.02	-.05	b.
1.94	1.00	1.08	.96	1.65	2.25	1.66	.57	2.04	c.
1.55	1.65	1.46	1.56	2.06	2.45	2.29	1.42	2.10	d.
2.04	1.91	2.83	3.57	4.15	5.30	4.32	4.28	5.62	e.
.04	-.01	.01	.01	0	-.01	-.01	-.02	-.03	f.
.01	.02	.03	.03	.03	.03	.06	0	.08	g.
3.01	3.01	1.76	1.89	2.49	3.24	3.34	2.14	1.74	h.
.01	.01	.01	.01	.01	.01	.01	0	0	i.
.01	.04	.03	.04	.03	.04	.11	.17	.14	j.
.05	.05	.04	.04	.06	.08	.06	.02	.04	k.
.21	-.08	.14	.03	.22	.53	-.10	-.32	.46	l.
.02	.03	0	0	0	.04	.01	.02	.04	m.
.05	.07	.08	.14	.10	.12	.11	.36	.42	6.
.29	.62	.46	.35	.02	.32	.46	1.27	.11	7.
9.64	8.88	8.53	9.40	11.88	15.44	13.90	11.35	14.54	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.09	.22	.28	.40	.43	.38	.75	.81	.81	1.
									2.
									3.
									4.
8.30	6.86	6.66	7.35	9.54	12.60	10.18	6.73	10.40	5.
.06	.06	.04	.03	.07	.04	.09	.02	-.05	b.
1.73	.81	.92	.74	1.23	1.71	1.11	.14	1.42	c.
1.48	1.54	1.29	1.45	1.88	2.36	2.14	1.31	1.93	d.
2.00	1.87	2.78	3.50	4.06	5.19	4.23	4.19	5.51	e.
.03	-.01	.01	-.01	0	-.01	-.01	-.02	-.03	f.
.01	.02	.03	.03	.03	.03	.06	0	.08	g.
2.70	2.55	1.40	1.51	2.00	2.66	2.53	1.25	.93	h.
.01	.01	0	0	0	0	0	-.01	0	i.
.01	.04	.03	.04	.03	.04	.11	.17	.14	j.
.03	.03	.02	.02	.02	.03	.01	0	0	k.
.21	-.08	.14	.03	.22	.53	-.10	-.32	.46	l.
.02	.02	0	0	0	.02	.01	0	.03	m.
.05	.07	.08	.14	.10	.12	.11	.36	.42	6.
.29	.62	.46	.35	.02	.32	.46	1.27	.11	7.
8.73	7.77	7.48	8.24	10.09	13.42	11.50	9.17	11.74	8.

TABLE VIII-b-11a-1

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

	1946	1947	1948	1949
1. Nonfarm households	13	17	.12	.03
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	.25	.32	.66	.83
b. Govt. insurance and pension funds	0	0	0	0
c. Commercial banks	.05	.06	.04	.05
d. Mutual savings banks	.06	.10	.27	.28
e. Savings and loan associations	.05	.05	.05	.01
h. Life insurance	.07	.10	.27	.45
i. Fire and casualty insurance	0	0	.01	.01
k. Other private insurance	0	0	.01	.02
l. Finance companies	.01	.01	0	.01
6. State and local governments	0	0	0	.05
7. Federal government	0	0	0	.02
8. Total	.38	.49	.78	.93

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

TABLE VIII-b-11a-2

Uses of Funds: Net Change in Nonfarm Residential Mortgages, One-  
to Four-Family  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.75	.50	.49	.18
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	3.92	4.70	4.51	3.64
b. Govt. insurance and pension funds	0	0	0	0
c. Commercial banks	1.69	1.72	1.07	.55
d. Mutual savings banks	.14	.25	.55	.53
e. Savings and loan associations	1.68	1.64	1.37	1.28
f. Investment companies	.04	.06	.04	.02
g. Credit unions	.01	.01	.02	.01
h. Life insurance	.24	.95	1.45	1.15
j. Noninsured pension plans	.01	0	0	.01
k. Other private insurance	0	0	0	0
l. Finance companies	.10	.06	-.01	.08
m. Other finance	.01	.01	.02	.01
6. State and local governments	0	0	0	.05
7. Federal government	-.23	-.04	.08	.47
8. Total	4.44	5.16	5.08	4.34

Table IV-b-11a-2, first difference.  
Figures may not add to totals because of rounding.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
-.03	-.03	0	0	.03	.07	.09	.09	.15	1.
									2.
									3.
									4.
1.19	1.20	.65	.47	.38	.61	.52	.28	1.17	5.
.03	.03	.02	.01	.04	.02	.04	.01	-.03	b.
.23	.04	-.06	-.04	-.05	-.04	-.05	0	.20	c.
.54	.52	.42	.27	.25	.26	.24	.19	.40	d.
0	.14	-.03	.14	.06	.20	.23	.20	.61	e.
.32	.42	.26	.08	.04	.15	.06	-.06	0	h.
.01	.01	0	0	0	0	0	-.01	0	i.
.02	.02	.02	.01	.01	.02	0	-.01	0	k.
.04	.02	.02	0	.03	0	0	-.04	0	l.
.02	.04	.04	.07	.05	.06	.06	.18	.21	6.
0	.02	.01	.10	.04	.11	.04	.04	.14	7.
1.18	1.23	.70	.64	.50	.85	.71	.59	1.67	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.11	.24	.28	.40	.39	.31	.67	.72	.66	1.
									2.
									3.
									4.
7.12	5.66	6.01	6.87	9.16	11.98	9.65	6.45	9.23	5.
.03	.03	.02	.02	.04	.02	.05	.01	-.02	b.
1.51	.77	.98	.77	1.27	1.75	1.16	.14	1.22	c.
.95	1.02	.86	1.18	1.63	2.10	1.89	1.12	1.53	d.
2.00	1.73	2.80	3.35	4.00	5.00	4.00	3.99	4.89	e.
.03	-.01	.01	.01	0	-.01	-.01	-.02	-.03	f.
.01	.02	.03	.03	.03	.03	.06	0	.08	g.
2.38	2.13	1.15	1.44	1.96	2.51	2.47	1.31	.93	h.
.01	.04	.03	.04	.03	.04	.11	.17	.14	j.
.01	.01	0	.01	.01	0	.01	.01	0	k.
.17	-.10	.13	.02	.19	.52	-.10	-.29	.46	l.
.02	.02	0	0	0	.02	.01	0	.03	m.
.03	.04	.04	.07	.05	.06	.05	.18	.21	6.
.29	.60	.46	.25	-.02	.22	.42	1.23	-.03	7.
7.55	6.54	6.79	7.59	9.58	12.57	10.79	8.58	10.07	8.



TABLE VIII-b-11a-3

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households and others	.17	-.03	.01	-.18
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	.23	.19	.17	.12
c. Commercial banks	.05	-.03	-.10	-.12
d. Mutual savings banks	.06	.07	.17	.12
e. Savings and loan associations	.04	.04	.05	0
h. Life insurance	.08	.11	.05	.12
6. State and local governments				
7. Federal government	0	0	0	0
8. Total	.40	.16	.18	-.06

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)

	1946	1947	1948	1949
1. Nonfarm households and others	-.02	.22	.13	.30
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	-.01	.12	.46	.67
c. Commercial banks	0	.09	.14	.17
d. Mutual savings banks	.01	.03	.10	.16
e. Savings and loan associations	0	.01	0	.01
h. Life insurance	-.01		.22	.33
6. State and local governments				
7. Federal government	n.a.	n.a.	n.a.	.02
8. Total	-.03	.34	.59	.99

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

1950	1951	1952	1953	1954	1955	1956	1957	1958	
-.32	.28	.27	.08	.09	.30	.16	-.02	.14	1.
									2.
									3.
									4.
.40	.45	.20	.42	.30	.63	.58	.16	.85	5.
.06	.03	.07	.06	.02	0	-.07	-.16	-.05	c.
.24	.10	.07	.18	.15	.25	.31	.17	.25	d.
0	.15	-.02	.13	.06	.20	.23	.18	.60	e.
.10	.17	.08	.05	.07	.17	.11	-.03	.04	h.
									6.
0	.01	.01	.03	.03	.04	.03	.02	.01	7.
.09	.74	.48	.53	.42	.97	.77	.16	1.00	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.41	-.19	-.18	.01	.07	-.12	.03	.24	.19	1.
									2.
									3.
									4.
.67	.67	.39	.02	0	-.06	-.10	.17	.36	5.
.16	.01	-.13	-.10	-.07	-.04	.01	.16	.25	c.
.29	.42	.35	.09	.10	.01	-.06	.02	.14	d.
.0	-.01	-.01	.01	-.01	-.01	0	.03	.01	e.
.22	.25	.18	.02	-.03	-.02	-.05	-.04	-.04	h.
									6.
-.01	.01	0	.07	.01	.07	.01	.02	.12	7.
1.07	.49	.21	.10	.08	-.11	-.06	.43	.67	8.

TABLE VIII-b-11a-5

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households and others	.92	.66	.23	.50
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	1.92	1.46	1.78	1.44
c. Commercial banks	.96	.71	.41	.14
d. Mutual savings banks	-.02	-.02	.08	.07
e. Savings and loan associations	.84	.58	.87	.95
h. Life insurance	.14	.19	.42	.29
6. State and local governments				
7. Federal government	-.21	-.15	-.12	-.14
8. Total	2.63	1.97	1.89	1.80

Table IV-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)

	1946	1947	1948	1949
1. Nonfarm households and others	-	-.01	.34	-.12
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	1.83	3.09	2.65	2.06
c. Commercial banks	.74	1.00	.66	.41
d. Mutual savings banks	.16	.27	.47	.46
e. Savings and loan associations	.85	1.05	.50	.33
h. Life insurance	.10	.76	1.02	.86
6. State and local governments				
7. Federal government	-.02	.11	.20	.60
8. Total	1.81	3.19	3.19	2.54

Table IV-b-11a-6, first difference (note changes in coverage).  
 Figures may not add to totals because of rounding.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.85	-.12	.44	.69	.68	.10	.76	-.08	.87	1.
									2.
									3.
									4.
3.05	2.54	3.79	4.08	4.82	5.51	5.06	5.04	6.10	5.
.73	.19	.50	.39	.72	.91	.74	.59	1.08	c.
.16	.22	.10	.14	.21	.24	.20	.23	.27	d.
1.48	1.54	2.50	2.63	3.14	3.58	3.16	3.49	4.27	e.
.68	.59	.69	.92	.75	.78	.96	.73	.48	h.
									6.
-.21	.12	.07	.11	.08	.11	0	.32	.17	7.
3.69	2.54	4.30	4.88	5.58	5.72	5.82	5.28	7.14	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
-.42	.42	.10	-.09	.05	.92	.09	.87	.66	1.
									2.
									3.
									4.
3.77	3.11	2.00	2.67	4.05	5.83	4.46	1.52	2.47	5.
.78	.58	.47	.38	.55	.84	.42	-.45	.14	c.
.78	.80	.76	1.04	1.42	1.85	1.69	.89	1.26	d.
.51	.19	.31	.72	.86	1.41	.84	.50	.62	e.
1.70	1.54	.46	.52	1.21	1.73	1.51	.58	.45	h.
									6.
.50	.48	.39	.14	-.10	.11	.42	.91	-.20	7.
3.85	4.01	2.49	2.72	4.00	6.86	4.97	3.30	2.93	8.

TABLE VIII-b-11b

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

(million dollars)

	1946	1947	1948	1949
1. Nonfarm households	469	543	407	359
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	799	793	792	559
c. Commercial banks	528	300	254	104
d. Mutual savings banks	30	64	124	84
e. Savings and loan associations	35	34	29	26
f. Investment companies	4	8	10	4
h. Life insurance	191	365	344	325
i. Fire and casualty insurance	2	6	6	4
k. Other private insurance	6	13	12	13
m. Other finance	3	3	13	-1
6. State and local governments				
7. Federal government	-6	-2	0	-2
8. Total	1,262	1,334	1,199	916

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.12	.07	.13	.08
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	.20	.22	.15	.19
c. Commercial banks	.18	.12	.05	.04
d. Mutual savings banks	0	0	.01	0
h. Life insurance	.02	.10	.10	.15
k. Other private insurance	0	0	0	.01
m. Other finance	0	0	0	0
6. State and local governments				
7. Federal government	-.19	-.12	-.06	.02
8. Total	.13	.17	.22	.29

Table IV-b-12, first difference.

Figures may not add to totals because of rounding.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
276	274	277	344	570	622	734	613	1,028	1.
									2.
									3.
									4.
642	833	771	816	1,220	1,399	1,662	1,573	1,768	5.
207	191	158	219	421	542	556	428	625	c.
65	110	170	112	184	91	153	118	172	d.
41	38	57	71	83	106	87	85	112	e.
5	-1	2	1	-1	-1	-1	-3	-4	f.
303	464	355	377	493	588	804	897	814	h.
6	6	4	10	6	8	9	3	3	i.
18	22	20	23	35	51	50	29	33	k.
-3	3	5	3	-1	14	4	16	13	m.
									6.
-1	0	-1	0	0	0	0	0	0	7.
917	1,107	1,047	1,160	1,790	2,021	2,396	2,186	2,796	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.22	.25	.25	.20	.18	.22	.34	.24	.34	1.
									2.
									3.
									4.
.27	.25	.25	.21	.24	.36	.25	.13	.19	5.
.06	.04	.05	.03	.08	.14	.04	.03	.10	c.
.01	0	.01	0	0	0	0	0	0	d.
.19	.20	.18	.18	.16	.22	.21	.10	.08	h.
.01	.01	.01	0	0	0	.01	0	0	k.
0	0	0	0	0	0	0	0	0	m.
									6.
.05	.06	.09	.10	.10	.19	.25	.22	.22	7.
.54	.56	.59	.51	.52	.77	.84	.59	.75	8.

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

	1946	1947	1948	1949
1. Nonfarm households	- .49	1.82	-.23	.97
2. Nonfarm unincorporated business				
3. Agriculture	.06	.17	.22	.12
4. Nonfinancial corporations	-5.70	-1.20	.80	1.92
5. Finance	-12.09	-4.37	-5.76	1.14
a. Federal Reserve Banks and Treasury monetary funds	-.92	-.79	.77	-4.45
b. Govt. insurance and pension funds	3.76	3.75	3.14	2.19
c. Commercial banks	-15.83	-5.56	-6.60	4.38
d. Mutual savings banks	1.10	.20	-.50	-.05
e. Savings and loan associations	-.41	-.27	-.28	0
f. Investment companies	-.05	.01	-.05	.04
g. Credit unions	0	0	-.02	-.02
h. Life insurance	1.05	-1.61	-3.27	-1.46
i. Fire and casualty insurance	.19	.59	.49	.51
j. Noninsured pension plans	.18	.16	.13	.15
k. Other private insurance	.01	.01	0	0
m. Other finance	-1.17	-.86	.43	-.15
6. State and local governments	-.62	.66	.32	.02
7. Federal government	.54	.04	.10	.08
8. Total	-18.30	-2.88	-4.55	4.25
9. Rest of world, assets	-.47	.60	.08	.10
10. Difference between obligor and holder records, all banks	-.36	-.16	.40	0
11. Total liabilities	-19.13	-2.44	-4.07	4.35

Table IV-b-13, first difference.

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

	1946	1947	1948	1949
1. Nonfarm households	.16	-.42	2.11	.97
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	-5.10	-.90	.90	2.30
5. Finance	-13.52	-2.83	-6.48	6.85
a. Federal Reserve Banks and Treasury monetary funds	-.90	-2.40	-7.50	-.40
c. Commercial banks	-13.50	.40	.20	7.10
d. Mutual savings banks	.28	.05	.05	-.10
e. Savings and loan associations	0	0	-.10	0
h. Life insurance	.45	-.53	.02	.05
i. Fire and casualty insurance	.05	.15	.35	.30
m. Other finance	.10	-.50	.50	-.10
6. State and local governments	-.10	.30	.50	.10
7. Federal government				
8. Total	-18.56	-3.85	-2.97	10.22
9. Rest of world, assets	-.54	-.75	.47	.28
10. Total liabilities	-19.10	-4.60	-2.50	10.50

Table IV-b-13a, first difference.  
Figures may not add to totals because of rounding.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
- .33	- 1.45	.23	.19	- 1.53	1.76	1.11	- 1.14	- 2.03	1.
-.03	.02	-.08	.10	.24	.20	-.11	.06	.09	2.
2.87	.93	-.80	1.58	- 2.29	3.99	- 4.59	-.80	.19	3.
- 4.52	2.73	6.38	3.85	5.25	- 5.71	- 2.02	-.94	10.42	4.
									5.
									a.
1.90	3.02	.90	1.22	-.99	-.15	.22	-.76	2.18	
.41	3.60	3.92	2.69	1.44	2.40	2.25	1.07	-.62	b.
- 4.97	-.51	1.80	.11	5.55	- 7.39	- 3.04	-.31	7.94	c.
-.56	- 1.05	-.40	-.24	-.43	-.29	-.49	-.42	-.29	d.
.03	.11	.19	.13	10	.32	.44	.39	.65	e.
.02	0	-.01	0	0	.14	.02	0	.14	f.
-.02	.02	0	-.01	0	0	.01	-.01	0	g.
- 1.83	- 2.45	-.76	-.42	-.76	-.49	- 1.02	-.53	.15	h.
.35	.13	.34	.21	.11	-.14	-.33	-.21	-.06	i.
.21	.12	0	.16	.01	.30	-.20	-.27	.03	j.
.01	.02	.03	.01	.04	.07	.03	-.01	.06	k.
-.07	-.28	.37	-.01	.18	-.48	.09	.12	.24	m.
.36	.37	1.08	1.31	1.44	.41	.70	.74	-.70	6.
-.24	-.09	.10	.02	.13	.02	.25	.44	-.09	7.
- 1.89	2.51	6.91	7.05	3.24	.67	- 4.66	- 1.64	7.88	8.
1.45	-.05	1.03	.57	.43	1.17	.25	-.17	.05	9.
									10.
.06	.29	.07	.20	-.10	.22	.34	.09	.11	
-.38	2.75	8.01	7.82	3.57	2.06	- 4.07	- 1.72	8.04	11.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
- 1.18	- 1.61	.75	1.02	-.65	- 1.01	1.50	2.38	- 1.37	1.
									2.
									3.
3.00	.30	- 1.10	1.80	- 2.60	3.00	- 3.70	-.40	.70	4.
- .32	- 9.21	5.41	11.77	- 8.67	- 8.15	6.36	2.23	.58	5.
									a.
4.00	- 2.60	1.40	2.20	2.40	1.30	1.40	-.70	-.40	
- 4.30	- 6.40	3.40	9.00	- 10.60	- 8.60	4.80	1.90	.90	c.
-.33	.07	.08	.22	-.32	.10	-.02	.21	-.15	d.
0	.10	0	0	0	.10	-.10	.30	-.20	e.
.26	.09	-.11	-.07	.08	-.14	-.13	-.03	.27	h.
.05	-.37	.14	.42	-.53	-.41	.26	.43	-.08	i.
0	-.10	.50	0	.30	-.50	.16	.12	.24	m.
.30	-.20	.70	1.20	0	- 1.60	2.20	1.30	- 1.10	6.
									7.
1.80	- 10.72	5.76	15.79	- 11.92	- 7.76	6.36	5.51	- 1.19	8.
.90	-.28	1.24	.71	.12	.66	1.04	-.01	-.01	9.
2.70	- 11.00	7.00	16.50	- 11.80	- 7.10	7.40	5.50	- 1.20	10.



**TABLE VIII-b-13b**  
**Uses of Funds: Net Acquisition of U. S. Savings Bonds**  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	1.20	1.81	1.62	1.30
2. Nonfarm unincorporated business				
3. Agriculture	.06	.17	.22	.12
4. Nonfinancial corporations	0	0	.20	0
5. Finance	.38	.34	.98	.29
b. Govt. insurance and pension funds	.10	.10	.10	.10
c. Commercial banks	.02	-.03	.30	-.05
d. Mutual savings banks	.04	.05	.18	.02
e. Savings and loan associations	0	0	.10	.10
h. Life insurance	.02	.02	.10	.02
i. Fire and casualty insurance	.03	.04	.15	.05
j. Noninsured pension plans	.17	.16	.05	.05
k. Other private insurance	0	0	0	0
6. State and local governments				
7. Federal government				
8. Total	1.64	2.32	3.02	1.71
9. Total liabilities	1.64	2.32	3.02	1.71

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)

	1946	1947	1948	1949
1. Nonfarm households	-1.85	.43	-3.96	-1.30
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	-.60	-.30	-.30	-.38
5. Finance	1.05	-1.88	-.26	-6.00
a. Federal Reserve Banks and Treasury monetary funds	-.02	1.61	8.27	-4.05
b. Govt. insurance and pension funds	3.66	3.65	3.04	2.09
c. Commercial banks	-2.35	-5.93	-7.10	-2.67
d. Mutual savings banks	.78	.10	-.73	.03
e. Savings and loan associations	-.41	-.27	-.28	-.10
f. Investment companies	-.05	.01	-.05	.04
g. Credit unions	0	0	-.02	-.02
h. Life insurance	.58	-1.10	-3.39	-1.53
i. Fire and casualty insurance	.11	.40	-.01	.16
j. Noninsured pension plans	.01	0	.08	.10
k. Other private insurance	.01	.01	0	0
m. Other finance	-1.27	-.36	-.07	-.05
6. State and local governments	-.52	.36	-.18	-.08
7. Federal government	.54	.04	.10	.08
8. Total	-1.38	-1.35	-4.60	-7.66
9. Rest of world, assets	.07	1.35	-.39	-.18
10. Difference between obligor and holder records, all banks	-.36	-.16	.40	0
11. Total liabilities	-1.67	-.16	-4.59	-7.86

Table IV-b-13c, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.45	-.55	.15	-.04	.09	.03	-.29	-2.27	-.90	1.
-.03	.02	-.08	.10	.24	.20	-.11	.06	.09	2.
0	0	0	0	0	0	-.20	-.20	-.18	3.
.92	.02	.24	-.17	.09	-.04	-.93	-1.40	-.34	4.
.10	0	.10	0	0	0	-.10	-.10	-.10	5.
.29	.02	.02	-.02	.01	-.02	-.39	-.47	-.03	b.
.08	0	.01	-.03	-.01	-.03	-.07	-.15	-.08	c.
.10	0	0	0	0	.03	-.13	-.08	0	d.
.05	0	.01	-.02	-.01	-.02	-.04	-.10	-.03	e.
.11	.02	.01	-.02	-.01	-.01	-.07	-.17	-.07	h.
.19	-.03	.01	-.03	.08	.02	-.15	-.34	-.01	i.
0	.01	.08	-.05	.03	-.01	.02	.01	-.02	j.
									k.
									6.
									7.
1.34	-.51	.31	-.11	.42	.19	-1.53	-3.81	-1.33	8.
1.34	-.51	.31	-.11	.42	.19	-1.53	-3.81	-1.33	9.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.40	.71	-.67	-.79	-.97	2.74	-.10	-1.25	.24	1.
-.13	.63	.30	-.22	.31	.99	-.69	-.20	-.33	2.
-5.12	11.92	.73	-7.75	13.83	2.48	-7.45	-1.77	10.18	3.
-2.10	5.62	-.50	-.98	-3.39	-1.45	-1.18	-.06	2.58	4.
.31	3.60	3.82	2.69	1.44	2.40	2.35	1.17	-.52	5.
-.96	5.87	-1.62	-8.87	16.14	1.23	-7.45	-1.74	7.07	a.
-.31	-1.12	-.49	-.43	-.10	-.36	-.40	-.48	-.06	b.
-.07	.01	.19	.13	.10	.19	.67	.17	.85	c.
.02	0	-.01	0	0	.14	.02	0	.14	d.
-.02	.02	0	-.01	0	0	.01	-.01	0	e.
-2.14	-2.54	-.66	-.33	-.83	-.33	-.85	-.40	-.09	f.
.19	.48	.19	-.19	.65	.28	-.52	-.47	.09	g.
.02	.15	-.01	.19	-.07	.28	-.05	.07	.04	h.
.01	.01	-.05	.06	.01	.08	.01	-.02	.08	i.
-.07	-.18	-.13	-.01	-.12	.02	-.06	0	0	j.
.06	.57	.38	.11	1.44	2.01	-1.50	-.56	.40	k.
-.24	-.09	.10	.02	.13	.02	.25	.44	-.09	6.
-5.03	13.74	.84	-8.63	14.74	8.24	-9.49	-3.34	10.40	7.
.55	.23	-.21	-.14	.31	.51	-.79	-.16	.06	8.
									9.
.06	.29	.07	.20	-.10	.22	.34	.09	.11	10.
-4.42	14.26	.70	-8.57	14.95	8.97	-9.94	-3.41	10.57	11.

TABLE VIII-b-14

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

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-.16	.41	.99	.61
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	0	.04	.05	.05
5. Finance	.18	0.99	1.10	1.49
b. Govt. insurance and pension funds	-.10	.10	.15	.21
c. Commercial banks	.43	.88	.38	.89
d. Mutual savings banks	-.03	0	.01	.02
h. Life insurance	-.11	0	.26	.18
i. Fire and casualty insurance	0	.08	.21	.22
k. Other private insurance	.01	.01	0	-.01
m. Other finance	-.02	-.08	.09	-.02
6. State and local governments	-.13	-.05	0	.28
7. Federal government	-.02	.02	.07	-.08
8. Total	-.13	1.41	2.21	2.35

Table IV-b-14, first difference.

TABLE VIII-b-15

## Uses of Funds: Net Acquisition of Other Bonds and Notes

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-1.37	-.69	-.28	-.63
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.04	.12	.14	.14
5. Finance	2.55	3.85	5.17	3.71
b. Govt. insurance and pension funds	0	.01	.06	.15
c. Commercial banks	.35	.06	-.20	.15
d. Mutual savings banks	.17	.32	.50	.14
f. Investment companies	-.02	-.02	.01	.02
h. Life insurance	1.81	3.02	4.23	2.57
i. Fire and casualty insurance	0	.06	.17	.09
j. Noninsured pension plans	.26	.31	.35	.34
k. Other private insurance	.06	.06	.06	.06
m. Other finance	-.08	.03	-.01	.19
6. State and local governments	.01	.04	.17	-.01
7. Federal government				
8. Total	1.23	3.32	5.20	3.21
9. Rest of world, assets	-.04	-.04	-.05	.04
10. Rest of world, liabilities	-.09	.02	.08	-.01
11. Total liabilities	1.28	3.26	5.07	3.26

Table IV-b-15, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.38	.31	1.16	1.61	.66	1.68	1.68	2.12	1.42	1.
.07	.05	.06	.09	.33	.18	.11	.15	.13	2.
2.29	1.66	1.54	2.12	3.49	1.57	1.38	2.33	4.11	3.
.19	.07	.13	.24	.31	.34	.40	.45	.46	4.
1.57	1.08	.99	.63	1.77	.11	.20	1.02	2.58	5.
0	.06	.17	.09	.19	.04	.03	.01	.05	b.
.10	.02	-.02	.15	.55	.19	.23	.11	.30	c.
.31	.39	.42	.75	.78	.79	.63	.62	.71	d.
-.01	-.01	0	.01	.02	.05	0	-.02	.01	e.
.13	.05	-.15	.25	-.13	.05	-.11	.14	0	f.
.30	.12	.11	.09	.03	.05	.07	.07	.05	g.
.07	.26	.32	-.33	-.33	0	.08	.20	.21	h.
3.11	2.40	3.19	3.58	4.18	3.48	3.32	4.87	5.92	i.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.03	.07	-.15	.12	-.97	1.91	1.66	1.85	.28	1.
.03	.30	.41	.18	-.07	.41	.23	.83	-.26	2.
2.95	4.03	5.05	4.46	4.30	3.38	3.88	7.32	5.95	3.
.15	.24	.34	.40	.49	.59	.63	.96	1.15	4.
.58	-.13	-.22	-.12	-.14	.24	-.64	.60	.03	5.
-.08	.13	.37	.29	.09	-.26	.13	.74	.55	b.
.04	.05	.10	.01	.14	.18	.11	.14	.24	c.
1.83	2.71	3.10	2.71	2.10	1.75	2.15	2.67	2.42	d.
.05	.05	.16	.12	.03	-.01	.03	.18	.09	e.
.44	.88	1.06	1.07	1.21	.91	1.59	1.73	1.51	f.
.05	.06	.07	.07	.06	.02	.06	.03	.08	g.
-.11	.04	.07	-.09	.32	-.04	-.18	.27	-.12	h.
.06	.10	-.07	.05	.20	.04	.01	-.10	-.12	i.
3.07	4.50	5.24	4.81	3.46	5.74	5.78	9.90	5.85	6.
0	.01	.04	.04	.03	-.04	.05	.11	.04	7.
.61	.40	.02	-.05	-.22	-.22	.41	.42	.43	8.
2.46	4.11	5.26	4.90	3.71	5.92	5.42	9.59	5.46	9.

TABLE VIII-b-16

## Uses of Funds: Net Acquisition of Preferred Stock

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	0	.31	.28	.01
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.01	.01	.01	0
5. Finance	.18	.11	.07	.31
b. Govt. insurance and pension funds	0	0	.01	0
f. Investment companies	-.01	.01	.02	0
h. Life insurance	.15	.06	.03	.20
i. Fire and casualty insurance	.01	0	-.01	.06
j. Noninsured pension plans	.03	.04	.02	.03
k. Other private insurance	.01	0	0	.01
m. Other finance	-.01	0	0	.01
6. State and local governments				
7. Federal government				
8. Total domestic acquisitions	.19	.43	.36	.32
9. Rest-of-world purchases of domestic issues	0	-.01	-.02	0
10. Total domestic net issues	.19	.42	.34	.32

All lines except 5k from Table IV-b-16, first difference.  
Line 5k, see note to Table VII-5k, line II-16.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
-.06	.45	.28	.03	-.01	-.14	.60	.43	.04	1.
									2.
									3.
.01	0	.01	.0	.01	.01	0	.01	0	4.
.31	.13	.18	.35	.41	.20	-.13	-.03	.44	5.
.01	.01	.01	.02	.02	.03	.02	.04	.06	b.
.03	.04	-.05	.17	.08	.11	.08	-.11	.31	f.
.19	-.05	.09	.04	.20	.01	-.19	-.03	.04	h.
.03	.04	.08	.05	.05	0	-.08	.02	-.01	i.
.06	.09	.05	.07	.05	.05	.06	.04	.05	j.
0	-.01	0	0	0	0	-.01	0	0	k.
-.01	.01	0	0	.01	0	-.01	.01	-.01	m.
									6.
									7.
.26	.58	.47	.38	.41	.07	.47	.41	.48	8.
0	.02	0	.01	.02	.01	.01	0	.01	9.
.26	.60	.47	.39	.43	.08	.48	.41	.49	10.

TABLE VIII-b-17

Uses of Funds: Net Acquisition of Common Stock  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	1.42	1.16	1.23	1.13
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.09	.08	.08	.09
5. Finance	.29	.46	.27	.57
b. Govt. insurance and pension funds	0	0	.01	0
c. Commercial banks	-.03	-.03	0	-.01
d. Mutual savings banks	.01	0	.01	0
f. Investment companies	.15	.15	.10	.20
h. Life insurance	.12	.09	.01	.03
i. Fire and casualty insurance	.04	.13	.11	.06
j. Noninsured pension plans	.05	.08	.08	.11
k. Other private insurance	.01	.01	0	0
m. Other finance	-.06	.03	-.05	.18
6. State and local governments				
7. Federal government				
8. Total domestic acquisitions	1.80	1.70	1.58	1.79
9. Acquisitions from rest of world	0	-.02	.02	-.02
10. Acquisitions from domestic sector	1.80	1.72	1.56	1.81
11. Rest-of-world purchases of domestic issues	-.06	-.14	-.12	-.02
12. Total domestic net issues	1.74	1.58	1.44	1.79

Line

- 1 Line 8 minus lines 4 and 5.  
4 Estimated as 5 per cent of line 8.  
5 Sum of lines 5b through 5m.  
5b First difference of Table IV-b-17, line 5b.  
5c First difference of Table IV-b-17, line 5c.  
5d First difference of Table IV-b-17, line 5d (data assumed to be book values).  
5f 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).  
5h Total corporate stocks (see source, line 5f) minus preferred stocks (Table VIII-b-16, line 5h).  
5i Total corporate stocks (see source, line 5f) minus preferred stocks (Table VIII-b-16, line 5i).  
5j 1946-50: First difference of Table IV-b-17 line 5j, stock outstanding at book value.  
1951-58: Total corporate stocks (data from FRB as in line 5f, Supplement 5, p. 50) less preferred stocks (Table VIII-b-16, line 5j).

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.59	1.67	1.82	1.52	1.24	2.13	2.17	1.76	2.16	1.
									2.
									3.
.10	.12	.16	.13	.14	.19	.19	.21	.23	4.
.38	.70	1.17	.89	1.35	1.40	1.53	2.26	2.29	5.
.01	.01	.01	.02	.02	.03	.02	.04	.06	b.
0	-.01	.01	0	0	.01	0	.02	.01	c.
.02	.05	.11	.09	.14	.09	.04	.07	.09	d.
.10	.14	.48	.19	.22	.40	.50	.90	.66	f.
.13	.10	.07	.05	.07	.06	.19	.07	.02	h.
.09	.11	.10	.14	.10	.17	.21	.10	.14	i.
.16	.24	.41	.45	.63	.66	.82	1.04	1.25	j.
.01	0	.01	0	.01	0	0	0	.01	k.
-.14	.06	-.03	-.05	.16	-.02	-.25	.02	.05	m.
									6.
									7.
2.07	2.49	3.15	2.54	2.73	3.72	3.89	4.23	4.68	8.
.02	-.02	.06	-.05	.26	.17	.11	.04	.33	9.
2.05	2.51	3.09	2.59	2.47	3.55	3.78	4.19	4.35	10.
									11.
0	.10	0	.05	.12	.12	.25	.14	-.07	
2.05	2.61	3.09	2.64	2.59	3.67	4.03	4.33	4.28	12.

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.
- 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.
- 8 Sum of lines 9 and 10.
- 9 Table IV-b-17a, line 11.
- 10 Line 12 minus line 11.
- 11 Total corporate stocks (from *Treasury Bulletin*, June 1959, p. 65, Table 3) minus preferred stock (Table VIII-b-16, line 9).
- 12 Table IV-b-17a, line 10.



TABLE VIII-b-17-1

Uses of Funds: Net Acquisition of Corporate Stock  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	1.42	1.47	1.51	1.14
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.10	.09	.09	.09
5. Finance	.47	.57	.34	.88
b. Govt. insurance and pension funds	0	0	.02	0
c. Commercial banks	-.03	-.03	0	-.01
d. Mutual savings banks	.01	0	.01	0
f. Investment companies	.14	.16	.12	.20
h. Life insurance	.27	.15	.04	.23
i. Fire and casualty insurance	.05	.13	.10	.12
j. Noninsured pension plans	.08	.12	.10	.14
k. Other private insurance	.02	.01	0	.01
m. Other finance	-.07	.03	-.05	.19
6. State and local governments				
7. Federal government				
8. Sum of lines 9 and 10	1.99	2.13	1.94	2.11
9. Acquisitions from rest of world	0	-.02	.02	-.02
10. Acquisitions from domestic sector	1.99	2.15	1.92	2.13
11. Rest-of-world purchases of domestic issues	-.06	-.15	-.14	-.02
12. Total domestic net issues	1.93	2.00	1.78	2.11

Sum of Tables VIII-b-16 and VIII-b-17.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
1.53	2.12	2.10	1.55	1.23	1.99	2.77	2.19	2.20	1.
									2.
									3.
.11	.12	.17	.13	.15	.20	.19	.22	.23	4.
.69	.83	1.35	1.24	1.76	1.60	1.40	2.23	2.73	5.
.02	.02	.02	.04	.04	.06	.04	.08	.12	b.
0	-.01	.01	0	0	.01	0	.02	.01	c.
.02	.05	.11	.09	.14	.09	.04	.07	.09	d.
.13	.18	.43	.36	.30	.51	.58	.79	.97	f.
.32	.05	.16	.09	.27	.07	0	.04	.06	h.
.12	.15	.18	.19	.15	.17	.13	.12	.13	i.
.22	.33	.46	.52	.68	.71	.88	1.08	1.30	j.
.01	-.01	.01	0	.01	0	-.01	0	.01	k.
-.15	.07	-.03	-.05	.17	-.02	-.26	.03	.04	m.
									6.
									7.
2.33	3.07	3.62	2.92	3.14	3.79	4.36	4.64	5.16	8.
.02	-.02	.06	-.05	.26	.17	.11	.04	.33	9.
2.31	3.09	3.56	2.97	2.88	3.62	4.25	4.60	4.83	10.
									11.
0	.12	0	.06	.14	.13	.26	.14	-.06	
2.31	3.21	3.56	3.03	3.02	3.75	4.51	4.74	4.77	12.

TABLE VIII-b-20

Uses of Funds: Net Change in Other Intangible Assets  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-.01	.01	-.01	-.01
2. Nonfarm unincorporated business				
3. Agriculture	.16	.17	.17	.18
4. Nonfinancial corporations	-.46	1.87	.93	.86
5. Finance	1.24	1.68	-.06	.73
a. Federal Reserve Banks and Treasury monetary funds	.38	.46	-.09	.04
c. Commercial banks	.78	1.12	-.26	.40
d. Mutual savings banks	0	0	.01	.02
e. Savings and loan associations	0	0	.08	.14
f. Investment companies	.01	-.01	.02	-.02
h. Life insurance	.07	.06	.15	.09
i. Fire and casualty insurance	-.02	.02	.01	.02
j. Noninsured pension plans	.03	.03	.03	.03
k. Other private insurance	0	0	0	0
m. Other finance	-.02	0	-.01	.01
6. State and local governments				
7. Federal government	.90	2.19	.77	-2.09
8. Total	1.83	5.92	1.80	-.33
9. U.S. direct investment abroad	.51	1.14	1.25	1.08
10. Subscriptions to IMF and IBRD	0	3.06	0	0
11. Line 8 minus lines 9 and 10	1.32	1.72	.55	-1.41
12. Discrepancy	.53	1.18	2.23	2.21
13. Liabilities	1.85	2.90	2.78	.80

All lines except line 5k, from Table IV-b-20.  
Line 5k, see note to Table VII-5k, line II-20.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
-.23	-.23	-.23	-.01	0	0	.01	0	0	1.
.22	.20	.24	.15	.24	.14	.17	.17	.22	2.
.56	1.02	2.98	2.63	4.93	4.83	5.99	6.64	1.00	3.
4.19	.67	1.00	.56	.62	4.97	1.99	1.13	1.40	4.
									5.
1.34	-.35	.36	-.03	-.28	1.57	.21	.04	-.14	a.
2.44	.58	.12	.01	.26	2.97	.94	.21	.96	c.
.02	.05	0	.03	.01	.02	.02	.03	.02	d.
.02	.15	.21	.23	.27	.04	.20	.34	.27	e.
.01	0	0	0	0	.03	-.02	.01	.01	f.
.26	.18	.18	.12	.20	.21	.31	.26	.20	h.
.02	.05	.04	.06	.05	.04	.04	.08	0	i.
.03	.03	.08	.11	.11	.06	.24	.11	.05	j.
0	0	.01	.01	0	.01	.01	.01	.01	k.
.04	-.02	.01	.02	0	.02	.04	.04	.03	m.
									6.
7.47	4.62	-3.16	.53	-3.13	4.02	-1.21	-1.49	-2.26	7.
12.21	6.28	.83	3.86	2.66	13.96	6.95	6.45	.36	8.
1.09	1.30	1.73	1.51	1.30	1.68	2.87	3.06	1.84	9.
0	0	0	0	0	0	.04	0	0	10.
11.12	4.98	-.90	2.35	1.36	12.28	4.04	3.39	-1.48	11.
-1.85	3.28	1.88	.56	.68	-3.65	1.51	1.38	3.68	12.
9.27	8.26	.98	4.01	2.04	8.63	5.55	4.77	2.20	13.

TABLE VIII-c-1

Sources of Funds: Net Change in Currency and Demand Deposits  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	- 14.88	9.61	2.08	- 2.69
a. Federal Reserve Banks and Treasury monetary funds	.14	5.97	3.93	- 4.56
c. Commercial banks	- 15.02	3.64	- 1.85	1.87
6. State and local governments				
7. Federal government	.13	-.03	-.01	-.02
8. Total	- 14.75	9.58	2.07	- 2.71

Table IV-c-1, first difference.

TABLE VIII-c-2

Sources of Funds: Net Change in Other Bank Deposits and Shares  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	6.55	3.59	2.57	2.98
c. Commercial banks	3.83	1.43	.63	.50
d. Mutual savings banks	1.49	.88	.64	.88
e. Savings and loan associations	1.17	1.20	1.21	1.50
g. Credit unions	.06	.08	.09	.10
6. State and local governments				
7. Federal government	.36	.14	-.07	-.14
8. Total	6.91	3.73	2.50	2.84

Table IV-c-2, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
9.35	10.93	6.98	-.35	2.70	6.72	3.98	-.74	4.25	5.
									a.
-.43	3.08	1.95	-.71	-1.55	.56	.78	.91	-2.40	
9.78	7.85	5.03	.36	4.25	6.16	3.20	-1.65	6.65	c.
									6.
-.02	.04	.04	.03	.03	.01	.02	.03	.04	7.
9.33	10.97	7.02	-.32	2.73	6.73	4.00	-.71	4.29	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
2.64	4.92	8.13	9.15	10.49	8.45	9.41	12.33	16.93	5.
.23	1.73	3.07	3.40	3.81	1.33	2.07	5.45	8.04	c.
.74	.88	1.70	1.77	1.94	1.83	1.87	1.66	2.35	d.
1.52	2.12	3.09	3.65	4.40	4.89	5.01	4.76	6.07	e.
.15	.19	.27	.33	.34	.40	.46	.46	.47	g.
									6.
-.27	-.22	-.16	-.19	-.23	-.25	-.25	-.32	-.20	7.
2.37	4.70	7.97	8.96	10.26	8.20	9.16	12.01	16.73	8.

TABLE VIII-c-3

## Sources of Funds: Life Insurance Policy Reserves

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	3.78	3.58	3.83	4.08
h. Life insurance	3.69	3.47	3.74	3.95
k. Other private insurance	.09	.11	.09	.13
6. State and local governments				
7. Federal government				
8. Total	3.78	3.58	3.83	4.08

## Line

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

Year	Common Stock			Changes in Holding of Common Stock Due to Price Changes (per cent) (4)
	Net Changes in Holding (billion dollars) (1)	Net Changes at Cost (billion dollars) (2)	Amount Due to Price Changes (billion dollars) (3)	
1946	.10	.12	-.02	-11.1
1947	.08	.09	-.01	-3.6
1948	.01	.01	0	0
1949	.09	.03	.06	16.2
1950	.19	.13	.06	13.0
1951	.17	.10	.07	10.8
1952	.14	.07	.07	8.5
1953	.08	.05	.03	3.1
1954	.50	.07	.43	41.3
1955	.35	.06	.29	18.8
1956	.06	.19	-.13	-6.9
1957	-.08	.07	-.15	-7.7
1958	.68	.02	.66	35.3

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
4.29	4.25	5.09	5.14	5.61	5.67	5.59	5.25	5.64	5.
4.16	4.11	4.93	4.96	5.41	5.45	5.42	5.23	5.42	h.
.13	.14	.16	.18	.20	.22	.17	.02	.22	k.
									6.
									7.
4.29	4.25	5.09	5.14	5.61	5.67	5.59	5.25	5.64	8.

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:**

**Percentage**

**Changes from  
Year to Year**

**(5)**

**Net Changes in  
Policy Reserves  
Holdings**

**(6)**

**Adjusted Net Changes  
in Policy Holdings**

**(7)**

-11.9	3.67	3.69
-3.2	3.46	3.47
-1.0	3.74	3.74
11.4	4.01	3.95
22.2	4.22	4.16
12.9	4.18	4.11
6.9	5.00	4.93
-2.2	4.99	4.96
38.1	5.84	5.41
21.9	5.74	5.45
3.7	5.29	5.42
-10.5	5.08	5.23
34.0	6.08	5.42

Col. 5: Standard & Poor Common Stock Price Index. See Goldsmith and Lipsey, *Studies in the National Balance Sheet*, Vol. I, Part Two, Table 39.

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**  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	.57	.65	.65	.71
j. Noninsured pension plans	.57	.65	.65	.71
6. State and local governments				
7. Federal government				
8. Total	.57	.65	.65	.71

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**

Year	Common Stock		
	Net Changes in Holdings (billion dollars) (1)	Net Purchases at Cost (billion dollars) (2)	Amount Due to Price Changes (billion dollars) (3)
1951	.36	.24	.12
1952	.52	.41	.11
1953	.41	.45	-.04
1954	1.50	.63	.87
1955	1.61	.66	.95
1956	.88	.82	.06
1957	.41	1.04	-.63
1958	3.71	1.25	2.46

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
.97	1.45	1.61	1.94	2.05	2.06	2.61	2.89	3.06	5.
.97	1.45	1.61	1.94	2.05	2.06	2.61	2.89	3.06	j.
									6.
									7.
.97	1.45	1.61	1.94	2.05	2.06	2.61	2.89	3.06	8.

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).

Changes in Holding of Common Stock Due to Price Changes (per cent) (4)	Common Stocks Price Index: Percentage Changes from Year to Year (5)	Net Changes in Pension Reserves Holdings (6)	Adjusted Net Changes in Pension Holdings (7)
17.9	12.9	1.57	1.45
10.6	6.9	1.72	1.61
-2.6	-2.1	1.90	1.94
44.3	38.1	2.92	2.05
27.5	21.9	3.01	2.06
11.8	3.7	2.67	2.61
-10.6	-10.5	2.26	2.89
38.7	34.0	5.52	3.06

Col. 5: Standard & Poor Common Stock Price Index. See Goldsmith and Lipsey, *National Balance Sheet*, Vol. I, Part Two, Table 39.

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)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations				
5. Finance	3.67	3.88	3.48	2.54
b. Govt. insurance and pension funds	3.67	3.88	3.48	2.54
6. State and local governments				
7. Federal government				
8. Total	3.67	3.88	3.48	2.54

Table IV-c-5, first difference.

TABLE VIII-c-6

## Sources of Funds: Net Change in Consumer Debt

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	2.65	3.19	2.80	2.95
2. Nonfarm unincorporated business				
3. Agriculture	.11	.10	.09	-.01
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	2.76	3.29	2.89	2.94

Table IV-c-6, first difference.

TABLE VIII-c-7

## Sources of Funds: Net Change in Trade Debt

(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	.07	.09	.08	.04
2. Nonfarm unincorporated business	-.09	-.53	.76	.22
3. Agriculture	.20	.20	.30	.20
4. Nonfinancial corporations	3.73	4.64	.44	-1.34
5. Finance	-.01	.01	.01	.02
g. Credit unions	-.01	.01	.01	.02
6. State and local governments	.15	.15	.15	.10
7. Federal government	-2.00	-.70	0	0
8. Total	2.05	3.86	1.74	-.76

Table IV-c-7, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
									4.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	5.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	b.
									6.
									7.
1.31	4.07	4.35	3.38	2.69	3.24	3.58	2.85	1.23	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
3.99	1.35	4.70	3.93	1.01	6.26	3.70	2.86	.02	1.
.19	-.01	.09	-.01	.09	.19	-.01	-.02	.18	2.
									3.
									4.
									5.
									6.
									7.
4.18	1.34	4.79	3.92	1.10	6.45	3.69	2.84	.20	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.10	0	.24	.06	.10	.12	.17	.14	.10	1.
.74	-.69	.31	1.10	1.32	.60	.94	.68	.22	2.
.20	.40	.10	-.20	0	0	0	.10	.10	3.
8.01	2.28	3.59	.16	3.40	10.24	5.61	2.02	6.28	4.
.01	-.01	.04	.02	.01	.02	.03	.01	.02	5.
.01	-.01	.04	.02	.01	.02	.03	.01	.02	g.
.10	0	.10	.10	.15	.15	.10	.05	.15	6.
1.10	1.60	.10	-.20	-.23	-.09	.33	.16	.06	7.
10.26	3.58	4.48	1.04	4.75	11.04	7.18	3.16	6.93	8.

TABLE VIII-c-8

Sources of Funds: Net Change in Loans on Securities  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-1.48	-.06	-.12	.32
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	-.91	-.33	-.16	0
5. Finance	-2.04	-.71	.51	.45
h. Life insurance	-.37	0	0	0
m. Other finance	-1.67	-.71	.51	.45
6. State and local governments				
7. Federal government				
8. Total	-4.43	-1.10	.23	.77

Table IV-c-8, first difference.

TABLE VIII-c-9

Sources of Funds: Net Change in Bank Loans, N. E. C.  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-.29	-.25	.10	0
2. Nonfarm unincorporated business	1.45	2.22	-.70	-.29
3. Agriculture	.25	.30	.36	.10
4. Nonfinancial corporations	2.98	1.66	1.06	-1.93
5. Finance	.59	.62	.46	.39
c. Commercial banks	-.17	.02	-.01	-.04
d. Mutual savings banks	0	0	0	0
e. Savings and loan associations	-.03	0	-.04	0
l. Finance companies	.79	.60	.51	.43
6. State and local governments				
7. Federal government	-.21	-.03	.85	.08
8. Total	4.77	4.52	2.13	-1.65

Table IV-c-9, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.78	-.15	.21	.52	1.28	.75	-.05	-.46	1.32	1.
0	0	0	0	0	0	0	0	0	2.
.07	-.19	.48	.30	.67	.32	-.62	.10	.34	3.
0	0	0	0	0	0	0	0	0	4.
.07	-.19	.48	.30	.67	.32	-.62	.10	.34	5.
									h.
									m.
									6.
									7.
.85	-.34	.69	.82	1.95	1.07	-.67	-.36	1.66	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.27	-.01	-.06	-.08	.12	.68	.13	.21	.42	1.
2.13	-.80	.48	-.19	1.11	1.49	.67	-.09	1.82	2.
.47	.60	.07	-.43	.17	.38	-.03	.32	.56	3.
2.15	4.96	1.19	-.16	-1.22	2.27	5.38	2.06	-.88	4.
1.06	-.04	.91	-.14	0	2.75	-.63	-.37	-1.08	5.
.07	-.06	.16	-.13	-.03	.13	-.08	0	-.01	c.
0	0	0	0	0	0	0	0	.01	d.
.01	.01	-.01	0	0	.05	-.01	-.01	.04	e.
.98	.01	.76	-.01	.03	2.57	-.54	-.36	-1.12	l.
									6.
-.62	-.09	.43	1.48	.07	-1.10	-.29	-.42	.35	7.
5.46	4.62	3.02	.48	.25	6.47	5.23	1.71	1.19	8.

TABLE VIII-c-9a

Sources of Funds: Net Change in Short-Term Bank Loans  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-.29	-.25	.10	0
2. Nonfarm unincorporated business	1.15	2.02	-.75	-.30
3. Agriculture	.25	.30	.36	.10
4. Nonfinancial corporations	1.49	.61	.56	-1.06
5. Finance	.59	.62	.46	.39
c. Commercial banks	-.17	.02	-.01	-.04
d. Mutual savings banks	0	0	0	0
e. Savings and loan associations	-.03	0	-.04	0
l. Finance companies	.79	.60	.51	.43
6. State and local governments				
7. Federal government	-.21	-.03	.85	.08
8. Total	2.98	3.27	1.58	-.79

Table IV-c-9a, first difference.

TABLE VIII-c-9b

Sources of Funds: Net Change in Long-Term Bank Loans  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	.30	.20	.05	.01
3. Agriculture				
4. Nonfinancial corporations	1.49	1.05	.50	-.87
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	1.79	1.25	.55	-.86

Table IV-c-9b, first difference.

TABLE VIII-c-10

Sources of Funds: Net Change in Other Loans  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households	-.07	.05	.13	.19
2. Nonfarm unincorporated business	.34	.46	.65	.09
3. Agriculture	.02	.03	.08	.03
4. Nonfinancial corporations	.01	.14	.17	.08
5. Finance	.22	.19	0	.08
c. Commercial banks	-.07	-.05	-.03	-.02
e. Savings and loan associations	.19	.20	.04	-.04
m. Other finance	.10	.04	-.01	.14
6. State and local governments				
7. Federal government				
8. Total	.52	.87	1.03	.47

Table IV-c-10, first difference.  
Figures may not add to totals because of rounding.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.27	-.01	-.06	-.08	.12	.68	.13	.21	.42	1.
1.93	-1.10	.38	-.27	1.06	1.30	.35	-.23	1.80	2.
.47	.60	.07	-.43	.17	.38	-.03	.32	.56	3.
1.50	4.12	.05	.08	-1.20	1.04	2.73	.66	-1.38	4.
1.06	-.04	.91	-.14	0	2.75	-.63	-.37	-1.08	5.
.07	-.06	.16	-.13	-.03	.13	-.08	0	-.01	c.
0	0	0	0	0	0	0	0	.01	d.
.01	.01	-.01	0	0	.05	-.01	-.01	.04	e.
.98	.01	.76	-.01	.03	2.57	-.54	-.36	-1.12	1.
									6.
-.62	-.09	.43	1.48	.07	-1.10	-.29	-.42	.35	7.
4.61	3.48	1.78	.64	.22	5.05	2.26	.17	.67	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.20	.30	.10	.08	.05	.19	.32	.14	.02	1.
.65	.84	1.14	-.24	-.02	1.23	2.65	1.40	.50	2.
									3.
									4.
									5.
									6.
.85	1.14	1.24	-.16	.03	1.42	2.97	1.54	.52	7.
									8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
.18	.20	.12	.21	.24	.18	.27	.35	.35	1.
.36	.50	.31	.10	.18	1.01	.09	.33	.12	2.
.06	.11	.08	-.02	.10	.05	.08	.22	.23	3.
.13	.15	.09	.34	-.27	.46	-.15	.37	-.15	4.
.99	.05	-.03	.04	.68	.48	-.19	.31	1.02	5.
-.02	-.01	-.03	-.01	-.02	-.01	0	0	0	c.
.52	0	.15	.14	.15	.68	-.21	0	.31	e.
.49	.06	-.15	-.09	.55	-.19	.03	.30	.72	m.
									6.
									7.
1.72	1.01	.57	.67	.93	2.18	.10	1.58	1.57	8.



**TABLE VIII-c-11**  
**Sources of Funds: Net Change in Mortgage Liabilities**  
(million dollars)

	1946	1947	1948	1949
1. Nonfarm households	4,255	4,931	5,142	4,258
2. Nonfarm unincorporated business	516	588	602	530
3. Agriculture	137	167	224	291
4. Nonfinancial corporations	1,315	1,472	1,313	1,399
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	6,223	7,158	7,281	6,478
9. Farm mortgages	137	167	224	291
10. Nonfarm mortgages	6,086	6,991	7,057	6,187
11. Life insurance holdings of foreign farm mortgages				
12. Life insurance holdings of foreign nonfarm mortgages				

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)

	1946	1947	1948	1949
1. Nonfarm households	4,190	4,888	5,097	4,236
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	253	277	- 17	104
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	4,443	5,165	5,080	4,340

Table IV-c-11a, first difference.

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

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business	76	98	167	186
3. Agriculture				
4. Nonfinancial corporations	305	394	611	745
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	381	492	778	931

Table IV-c-11b, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
7,267	6,778	6,724	7,648	9,373	12,535	11,003	8,698	9,988	1.
570	653	520	553	744	905	1,017	928	1,358	2.
539	558	587	509	517	777	842	599	747	3.
1,807	1,450	1,288	1,198	1,757	2,004	1,877	1,728	3,191	4.
									5.
									6.
									7.
10,183	9,439	9,119	9,908	12,391	16,221	14,739	11,953	15,284	8.
539	558	587	509	517	777	842	599	747	9.
9,644	8,881	8,532	9,399	11,874	15,444	13,897	11,354	14,537	10.
									11.
1	1	1	0	1	1	0	0		
									12.
45	42	39	39	55	92	123	76	75	

1950	1951	1952	1953	1954	1955	1956	1957	1958	
7,235	6,742	6,686	7,608	9,302	12,460	10,920	8,633	9,894	1.
									2.
316	-201	103	-14	281	113	-133	-53	175	3.
									4.
									5.
									6.
									7.
7,551	6,541	6,789	7,594	9,583	12,573	10,787	8,580	10,069	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
235	246	139	129	101	171	142	118	334	2.
									3.
941	987	557	516	403	679	572	469	1,338	4.
									5.
									6.
									7.
1,176	1,233	696	645	504	850	714	587	1,672	8.

**TABLE VIII-c-11c**

**Sources of Funds: Net Change in Nonfarm Nonresidential Mortgages**  
(million dollars)

	1946	1947	1948	1949
1. Nonfarm households	65	43	45	22
2. Nonfarm unincorporated business	440	490	435	344
3. Agriculture				
4. Nonfinancial corporations	757	801	719	550
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	1,262	1,334	1,199	916

Table IV-c-11c, first difference.

**TABLE VIII-c-11d**

**Sources of Funds: Net Change in Farm Mortgages**  
(million dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture	137	167	224	291
4. Nonfinancial corporations				
5. Finance				
6. State and local governments				
7. Federal government				
8. Total	137	167	224	291

Table IV-c-11d, first difference.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
32	36	38	40	71	75	83	65	94	1.
335	407	381	424	643	734	875	810	1,024	2.
550	664	628	696	1,073	1,212	1,438	1,312	1,678	3.
									4.
									5.
									6.
917	1,107	1,047	1,160	1,787	2,021	2,396	2,187	2,796	7.
									8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
539	558	587	509	517	777	842	599	747	1.
									2.
									3.
									4.
									5.
									6.
539	558	587	509	517	777	842	599	747	7.
									8.

TABLE VIII-c-12

Sources of Funds: Net Change in Other Bonds and Notes  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.88	2.84	4.23	2.90
5. Finance	.26	.28	.58	.52
1. Finance companies	.26	.28	.58	.52
6. State and local governments	-.13	1.41	2.21	2.35
7. Federal government	-18.99	-2.30	-3.81	4.19
a. Direct and guaranteed	-19.13	-2.44	-4.07	4.35
b. Nonguaranteed	.14	.14	.26	-.16
8. Total	-17.98	2.23	3.21	9.96

Table IV-c-12, first difference.

TABLE VIII-c-13

Sources of Funds: Net Change in Other Liabilities  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.42	2.74	1.77	-.66
5. Finance	1.39	.12	.95	1.30
a. Federal Reserve Banks and Treasury monetary funds	.41	-1.04	-.15	.30
c. Commercial banks	.21	.15	.16	.17
d. Mutual savings banks	.02	.02	0	.02
e. Savings and loan associations	.03	-.03	.02	0
h. Life insurance	.06	.08	.04	.08
i. Fire and casualty insurance	.75	.99	.84	.77
k. Other private insurance	.02	.01	.01	.02
m. Other finance	-.11	-.06	.03	-.06
6. State and local governments				
7. Federal government	.04	.04	.06	.16
8. Total	1.85	2.90	2.78	.80

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
1.61	3.30	4.72	3.35	3.54	2.77	3.67	6.35	5.92	4.
.42	.57	.54	1.58	.19	1.63	1.19	1.13	.01	5.
.42	.57	.54	1.58	.19	1.63	1.19	1.13	.01	1.
3.11	2.41	3.18	3.58	4.18	3.48	3.32	4.87	5.92	6.
.05	2.99	8.01	7.79	3.55	3.58	-3.51	.39	7.57	7.
-.38	2.75	8.01	7.82	3.57	2.06	-4.07	-1.72	8.04	a.
.43	.24	0	-.03	-.02	1.52	.56	2.11	-.47	b.
5.19	9.27	16.45	16.30	11.46	11.46	4.67	12.74	19.42	8.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
7.37	6.94	-1.40	2.23	.32	6.55	3.39	2.56	.19	4.
1.90	1.17	2.12	1.57	1.44	2.11	2.06	2.14	1.74	5.
									a.
.25	-.32	.54	.06	-.14	.87	.05	.07	.27	
.58	.40	.24	.11	.34	.02	.55	.37	-.05	c.
.03	.01	.01	.05	.07	.05	.03	.08	.09	d.
.05	.02	.01	.03	.06	.03	.03	.12	.10	e.
.11	.07	.08	.10	.08	.14	.19	.17	.13	h.
.72	.85	1.08	1.10	.69	.78	.66	1.05	.84	i.
.01	.01	.02	.01	.02	.02	.01	.02	.03	k.
.15	.13	.14	.11	.32	.20	.54	.26	.33	m.
									6.
0	.15	.26	.21	.28	-.03	.10	.07	.27	7.
9.27	8.26	.98	4.01	2.04	8.63	5.55	4.77	2.20	8.

TABLE VIII-d-1

Sources of Funds: Net Issue of Common Stock  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	1.49	1.32	1.29	1.42
5. Finance	.25	.26	.15	.37
c. Commercial banks	.05	.04	.02	.01
f. Investment companies	.16	.17	.14	.26
h. Life insurance	.02	.01	-.01	.03
i. Fire and casualty insurance	.02	.02	0	.05
1. Finance companies	n.a.	.02	0	.02
6. State and local governments				
7. Federal government				
8. Total domestic issues	1.74	1.58	1.44	1.79

Line

4	Line 8 less line 5.
5	Sum of lines 5c through 5l.
5c	Table IV-b-17a, line 7.
5f	1946-47: Irwin Friend, <i>Individual Saving</i> , New York, 1954, pp. 235 and 242. 1948-58: SEC worksheets of March 12, 1959, <i>Domestic Corporate Securities Issued and Retired</i> .
5h	See note to Table IV-b-17a, line 8.
5i	Same as line 5h.

TABLE VIII-d-2

Sources of Funds: Net Issue of Preferred Stock  
(billion dollars)

	1946	1947	1948	1949
1. Nonfarm households				
2. Nonfarm unincorporated business				
3. Agriculture				
4. Nonfinancial corporations	.19	.42	.29	.29
5. Finance	n.a.	0	.05	.03
1. Finance companies	n.a.	0	.05	.03
6. State and local governments				
7. Federal government				
8. Total	.19	.42	.34	.32

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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
1.60	2.05	2.33	1.94	1.81	2.55	2.60	2.94	2.59	4.
.45	.56	.76	.70	.78	1.12	1.43	1.39	1.69	5.
.07	.14	.14	.11	.23	.14	.40	.36	.13	c.
.25	.40	.55	.43	.46	.76	.91	.98	1.50	f.
.06	.01	.02	.06	.04	.06	.09	.06	.06	h.
.06	0	.02	.04	.03	.08	.02	.02	-.01	i.
.01	.01	.03	.06	.02	.08	.01	-.03	.01	l.
									6.
									7.
2.05	2.61	3.09	2.64	2.59	3.67	4.03	4.33	4.28	8.

Line

- 51 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.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
									1.
									2.
									3.
.24	.64	.45	.39	.50	0	.46	.37	.49	4.
.02	-.04	.02	0	-.07	.08	.02	.04	0	5.
.02	-.04	.02	0	-.07	.08	.02	.04	0	l.
									6.
									7.
.26	.60	.47	.39	.43	.08	.48	.41	.49	8.



TABLE VIII-d-3

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

	1946	1947	1948	1949
1. Nonfarm households	32.97	33.74	34.14	34.76
2. Nonfarm unincorporated business	3.63	3.21	4.76	3.13
3. Agriculture	7.70	8.59	5.72	3.22
4. Nonfinancial corporations	12.21	18.89	18.43	15.36
5. Finance	1.26	1.30	1.91	1.43
a. Federal Reserve Banks and Treasury monetary funds	.08	.02	.06	.06
c. Commercial banks	.70	.62	.73	.63
d. Mutual savings banks	.21	.11	.36	.12
e. Savings and loan associations	.15	.16	.16	.12
f. Investment companies	-.04	.04	.02	0
g. Credit unions	.01	.01	.01	.01
h. Life insurance	.30	.05	-.02	-.10
i. Fire and casualty insurance	-.17	.18	.29	.29
l. Finance companies	.14	.20	.24	.25
m. Other finance	-.12	-.09	.06	.05
6. State and local governments	2.31	3.04	3.01	4.07
7. Federal government (civil)	.48	8.81	8.50	-2.09
8. Total	60.56	77.58	76.47	59.88
9. Federal government (military)	3.27	2.37	2.37	3.21
10. Total, including military	63.83	79.95	78.84	63.09

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)

	1946	1947	1948	1949
1. Nonfarm households	20.76	18.32	15.94	15.07
2. Nonfarm unincorporated business	1.98	1.14	2.29	.37
3. Agriculture	5.20	5.43	1.95	-.99
4. Nonfinancial corporations	5.21	10.24	8.37	4.16
5. Finance	.97	1.00	1.64	1.34
6. State and local governments	.04	.24	-.21	.80
7. Federal government (civil)	-.76	7.34	6.98	-3.35
8. Total	33.40	43.71	36.96	17.40
9. Federal government (military)	-12.89	-13.29	-11.09	-8.01
10. Total, including military	20.51	30.42	25.87	9.39

Gross saving (Table VIII-d-3) minus depreciation (Table VIII-a-7 minus Table VIII-a-7b).

1950	1951	1952	1953	1954	1955	1956	1957	1958	
42.61	51.54	53.44	56.90	56.95	64.54	71.87	73.26	73.65	1.
4.86	7.49	3.86	4.98	2.71	4.17	6.73	7.20	4.81	2.
11.51	10.51	1.60	3.56	6.23	4.35	6.28	8.06	11.90	3.
23.00	18.82	20.42	21.76	23.48	29.33	27.43	29.34	19.27	4.
1.89	1.15	1.49	1.65	2.17	1.84	1.75	1.77	2.87	5.
									a.
.03	.02	.06	.03	.01	.05	.07	.04	.03	
.72	.66	.64	.65	.87	.73	.85	.84	1.04	c.
.15	.10	.06	.09	.13	.14	.13	.10	.17	d.
.20	.22	.18	.27	.27	.35	.38	.35	.40	e.
.03	-.15	-.03	-.01	-.02	.09	-.20	-.03	-.17	f.
.01	.02	.02	.03	.02	.05	.04	.07	.09	g.
.01	.04	-.09	.06	-.12	-.04	.06	-.04	-.08	h.
.19	.13	.23	.33	.44	.15	-.06	-.10	.27	i.
.54	.10	.49	.11	.40	.45	.47	.54	.85	l.
.01	.01	-.07	.09	.17	-.13	.01	0	.27	m.
4.57	5.97	6.65	7.44	7.87	8.26	9.18	10.10	9.73	6.
8.48	3.56	-5.38	-5.20	-4.19	3.92	4.15	1.60	-5.79	7.
96.92	99.04	82.08	91.09	95.22	116.41	127.39	131.33	116.44	8.
4.19	9.66	19.70	21.83	18.36	16.34	17.42	18.34	18.72	9.
101.11	108.70	101.78	112.92	113.58	132.75	144.81	149.67	135.16	10.

Line

- 9 Table VII-7-1, line IV-3, minus Table VII-7, line IV-3.  
10 Sum of lines 8 and 9.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
20.77	25.99	26.12	28.00	26.98	32.12	36.48	34.55	33.02	1.
1.80	3.90	-.01	.82	-1.67	-.52	1.60	1.57	-1.18	2.
6.95	5.11	-4.20	-2.27	-.03	-2.07	.10	.94	4.53	3.
10.96	5.52	5.99	6.56	7.59	11.53	8.35	8.74	-2.06	4.
1.59	.77	1.33	1.36	1.94	1.48	1.31	1.39	2.62	5.
1.19	2.26	2.57	3.14	3.42	3.47	3.88	4.30	3.52	6.
7.40	2.46	-6.50	-6.38	-5.40	2.69	2.86	.41	-6.92	7.
50.66	46.01	25.30	31.23	32.83	48.70	54.58	51.90	33.53	8.
-5.87	-.53	8.09	7.74	2.68	.12	.36	.50	3.91	9.
44.79	45.48	33.39	38.97	35.51	48.82	54.94	52.40	37.44	10.

TABLE VIII-d-3d

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

	1946	1947	1948	1949
1. Nonfarm households	32.97	33.74	34.14	34.76
2. Nonfarm unincorporated business	1.92	1.74	4.35	3.59
3. Agriculture	4.22	3.46	7.49	5.13
4. Nonfinancial corporations	6.94	12.99	16.28	17.21
5. Finance	1.26	1.30	1.91	1.43
a. Federal Reserve Banks and Treasury monetary funds	.08	.02	.06	.06
c. Commercial banks	.70	.62	.73	.63
d. Mutual savings banks	.21	.11	.36	.12
e. Savings and loan associations	.15	.16	.16	.12
f. Investment companies	-.04	.04	.02	0
g. Credit unions	.01	.01	.01	.01
h. Life insurance	.30	.05	-.02	-.10
i. Fire and casualty insurance	-.17	.18	.29	.29
l. Finance companies	.14	.20	.24	.25
m. Other finance	-.12	-.09	.06	.05
6. State and local governments	2.31	3.04	3.01	4.07
7. Federal government (civil)	.48	8.81	8.50	-2.09
8. Total	50.10	65.08	75.68	64.10
9. Federal government (military)	3.27	2.37	2.37	3.21
10. Total, including military	53.37	67.45	78.05	67.31

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)

	1946	1947	1948	1949
1. Nonfarm households	20.76	18.32	15.94	15.07
2. Nonfarm unincorporated business	.27	-.33	1.88	.83
3. Agriculture	1.72	.30	3.72	.92
4. Nonfinancial corporations	-.06	4.34	6.22	6.01
5. Finance	.97	1.00	1.64	1.34
6. State and local governments	.04	.24	-.21	.80
7. Federal government (civil)	-.76	7.34	6.98	-3.35
8. Total	22.94	31.21	36.17	21.62
9. Federal government (military)	-12.89	-13.29	-11.09	-8.01
10. Total, including military	10.05	17.92	25.08	13.61

Gross Saving (Table VIII-d-3d) minus depreciation (Table VIII-a-7d minus Table VIII-a-7e).

1950	1951	1952	1953	1954	1955	1956	1957	1958	
42.61	51.54	53.44	56.90	56.95	64.54	71.87	73.26	73.65	1.
3.77	7.16	4.07	4.82	2.66	3.97	6.23	6.90	4.77	2.
7.30	8.28	7.34	6.82	7.05	5.98	4.75	6.27	8.63	3.
18.04	17.62	21.40	20.77	23.16	27.60	24.74	27.81	18.87	4.
1.89	1.15	1.49	1.65	2.17	1.84	1.75	1.77	2.87	5.
									a.
.03	.02	.06	.03	.01	.05	.07	.04	.03	
.72	.66	.64	.65	.87	.73	.85	.84	1.04	c.
.15	.10	.06	.09	.13	.14	.13	.10	.17	d.
.20	.22	.18	.27	.27	.35	.38	.35	.40	e.
.03	-.15	-.03	-.01	-.02	.09	-.20	-.03	-.17	f.
.01	.02	.02	.03	.02	.05	.04	.07	.09	g.
.01	.04	-.09	.06	-.12	-.04	.06	-.04	-.08	h.
.19	.13	.23	.33	.44	.15	-.06	-.10	.27	i.
.54	.10	.49	.11	.40	.45	.47	.54	.85	l.
.01	.01	-.07	.09	.17	-.13	.01	0	.27	m.
4.57	5.97	6.65	7.44	7.87	8.26	9.18	10.10	9.73	6.
8.48	3.56	-5.38	-5.20	-4.19	3.92	4.15	1.60	-5.79	7.
86.66	95.28	89.01	93.20	95.67	116.11	122.67	127.71	112.73	8.
4.19	9.66	19.70	21.83	18.36	16.34	17.42	18.34	18.72	9.
90.85	104.94	108.71	115.03	114.03	132.45	140.09	146.05	131.45	10.

Line

- 9 Table VII-7-1, line IV-3 minus Table VII-7, line IV-3.  
10 Sum of lines 8 and 9.

1950	1951	1952	1953	1954	1955	1956	1957	1958	
20.77	25.99	26.12	28.00	26.98	32.12	36.48	34.55	33.02	1.
.71	3.57	.20	.66	-1.72	-.72	1.10	1.27	-1.22	2.
2.74	2.88	1.54	.99	.79	-.44	-1.43	-.85	1.26	3.
6.00	4.32	6.97	5.57	7.27	9.80	5.66	7.21	-2.46	4.
1.59	.77	1.33	1.36	1.94	1.48	1.31	1.39	2.62	5.
1.19	2.26	2.57	3.14	3.42	3.47	3.88	4.30	3.52	6.
7.40	2.46	-6.50	-6.38	-5.40	2.69	2.86	.11	-6.92	7.
40.40	42.25	32.23	33.34	33.28	48.40	49.86	48.28	29.82	8.
-5.87	-.53	8.09	7.74	2.68	.12	.36	.50	3.91	9.
34.53	41.72	40.32	41.08	35.96	48.52	50.22	48.78	33.73	10.

