

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

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

Volume Author/Editor: George E. Lent

Volume Publisher: NBER

Volume ISBN: 0-87014-361-1

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

Publication Date: 1955

Chapter Title: Appendix C

Chapter Author: George E. Lent

Chapter URL: <http://www.nber.org/chapters/c6461>

Chapter pages in book: (p. 132 - 133)

Appendix C

TABLE C-1

ESTIMATED INDIVIDUAL HOLDINGS OF TAX-EXEMPT SECURITIES, 1913-1953
(dollars in billions)

JUNE 30	WHOLLY TAX-EXEMPT ISSUES														
	PARTIALLY TAX-EXEMPT FEDERAL DIRECT AND GUARANTEED ISSUES			Federal Direct and Guar- anteed Issues			Farm Loan Securities			State and Local Securities			Total Wholly Tax- Exempt		
	Total Private Holdings	Individuals Amount	%	Total Private Holdings	Individuals Amount	%	Total Private Holdings	Individuals Amount	%	Total Private Holdings	Individuals Amount	%	Total Private Holdings	Individuals Amount	%
1913				\$1.0	^a	b				\$3.6	\$1.7	47.2	\$4.6	\$1.7	37.0
1914				1.0	^a	b				4.0	1.8	45.0	5.0	1.8	36.0
1915				1.0	^a	b				4.4	2.1	47.7	5.4	2.1	38.9
1916				.9	^a	b				4.8	2.3	47.9	5.7	2.3	40.4
1917				2.6	\$.4	15.4				5.1	2.6	51.0	7.8	3.0	38.5
1918	\$ 9.3	\$ 3.4	36.6	2.3	.6	26.1	\$.05	^a	^b	5.4	2.8	51.9	7.8	3.4	43.6
1919	21.8	10.7	49.1	2.8	1.0	35.7	.1	\$.1	100.0	5.6	3.1	55.3	8.6	4.2	48.8
1920	20.4	11.3	55.4	3.1	1.5	48.4	.2	.1	50.0	6.3	3.7	58.7	9.6	5.3	55.2
1921	20.2	11.6	57.4	2.9	1.5	51.7	.3	.2	66.7	7.0	4.2	60.0	10.2	5.9	57.8
1922	19.4	10.1	52.1	2.3	1.2	52.2	.6	.4	66.7	8.1	4.9	60.5	11.0	6.5	59.1
1923	19.2	9.1	47.4	2.3	1.2	52.2	1.0	.7	70.0	8.6	5.4	62.8	11.9	7.3	61.3
1924	17.8	8.1	45.5	2.3	1.2	52.2	1.1	.8	72.7	9.5	6.0	63.2	12.9	8.0	62.0
1925	17.1	7.2	42.1	2.2	1.2	54.5	1.4	1.0	71.4	10.6	6.7	63.2	14.1	8.9	63.8
1926	16.1	6.7	41.6	2.2	1.2	54.5	1.5	1.1	73.3	11.2	7.0	62.5	14.9	9.3	62.4
1927	14.9	5.7	38.3	2.2	1.2	54.5	1.7	1.2	70.6	12.1	7.6	62.8	16.0	10.0	62.5
1928	14.0	4.1	29.3	2.2	1.2	54.5	1.8	1.3	72.2	12.9	8.0	62.0	16.8	10.5	62.5
1929	13.2	3.6	27.3	2.2	1.2	54.5	1.8	1.3	72.2	13.7	8.6	62.8	17.6	11.1	63.0

1930	11.0	2.1	19.1	3.2	2.0	62.5	1.8	1.3	72.2	14.7	9.4	64.0	19.7	12.7	64.5
1931	11.4	1.9	16.7	3.9	2.5	64.1	1.8	1.3	72.2	15.9	10.2	64.1	21.6	14.0	64.8
1932	11.3	1.9	16.8	5.3	3.5	66.0	1.7	1.2	70.6	16.6	10.9	65.7	23.6	15.6	66.1
1933	11.1	1.9	17.1	8.2	3.9	47.6	1.6	1.1	68.8	16.6	10.7	64.5	26.4	15.7	59.5
1934	13.5	2.1	15.6	9.6	3.6	37.5	1.9	1.2	63.2	15.7	9.6	61.1	27.2	14.4	52.9
1935	16.5	3.0	18.2	10.6	3.2	30.2	1.5	.9	60.0	15.5	9.1	58.7	27.6	13.2	47.8
1936	20.1	4.8	23.9	12.6	3.4	27.0	1.4	.9	64.3	15.5	9.0	58.1	29.5	13.3	45.1
1937	22.5	5.6	24.9	11.6	3.3	28.4	1.4	.9	64.3	15.3	8.7	57.5	28.3	12.9	45.6
1938	24.9	5.5	22.1	8.9	2.8	31.5	1.3	.8	61.5	15.1	8.7	57.6	25.4	12.3	48.6
1939	29.2	6.2	21.2	7.3	2.4	32.9	1.2	.8	66.7	15.6	8.4	53.8	24.2	11.6	48.1
1940	31.0	6.7	21.6	6.9	2.3	33.3	1.2	.8	66.7	15.7	8.1	51.6	23.9	11.2	47.1
1941	31.9	6.7	21.0	4.1	1.8	43.9	1.1	.7	63.6	15.4	7.7	50.0	20.6	10.2	49.5
1942	29.3	5.6	19.1	3.6	1.6	44.4	.9	.6	66.7	14.9	7.7	51.7	19.4	9.9	51.0
1943	28.8	6.6	22.9	2.7	1.8	66.7	.9	.6	66.7	14.1	7.3	51.8	17.7	9.7	54.8
1944	24.8	6.1	24.6	1.3	.9	69.2	.9	.6	66.7	13.3	7.0	52.6	15.6	8.5	54.8
1945	23.3	5.9	25.3	.16	.1	68.7	.6	.3	50.0	13.0	7.0	53.8	13.8	7.4	53.6
1946	19.7	4.3	21.8	.14	.1	71.4	.1	.1	12.9	12.9	6.9	53.5	13.0	7.0	53.8
1947	19.7	3.5	17.8	.13	.1	76.9	.1	.1	13.7	13.7	7.0	51.1	13.8	7.1	51.4
1948	16.8	3.2	19.0	.13	.1	76.9	.1	.1	15.4	15.4	7.8	50.6	15.5	7.9	50.9
1949	15.6	2.9	18.6	.13	.1	76.9	.1	.1	17.4	17.4	8.7	50.0	17.5	8.8	50.3
1950	12.4	1.5	12.1	.12	.1	83.3	.1	.1	19.9	19.9	9.2	46.2	20.0	9.3	46.5
1951	9.2	.9	9.8	.12	.1	83.3	.1	.1	22.4	22.4	10.2	45.5	22.5	10.3	45.8
1952	7.3	.4	5.4	.11	.1	90.9	.1	.1	24.6	24.6	10.6	43.1	24.7	10.7	43.3
1953	6.7	.4	6.0	.10	.1	100.0	.1	.1	27.4	27.4	12.0	43.8	27.5	12.1	44.0

^a Holdings negligible.

^b Less than .05 per cent.

Source: See Appendix E.