

# Financial Markets and Institutions

## Flow of Funds (Series X 1-392)

### X 1-392. General note.

These data present an integrated picture of financial claims outstanding in the U.S. economy. They summarize the types of claims, who owes them as liabilities, who holds them as assets, and, for some major groups in the economy, how lending and borrowing are related to income and expenditure flows. The data are based on a wide range of information from public and private statistical sources. Directly or indirectly they reflect banking statistics, Treasury accounts, Census data, tax return compilations, balance of payments statements, security market data, and balance sheet tabulations for several kinds of nonbank financial institutions. Data from these diverse sources have been adjusted in many ways to make them consistent with one another in coverage and in definition of types of claim. The process of adjusting them into consistency produces a total system of financial accounts for the economy that includes separate statements of financial position and of transactions for each major institutional group in the system. As a whole, this financial accounting structure constitutes the flow-of-funds system of accounts published by the Federal Reserve System.

Broadly grouped, this section has three parts: (1) a summary of total debt and the structure of assets that finances that debt; (2) statements for households, business, and State and local governments on their saving and investment and financial positions; and (3) summaries for major financial markets of lending and borrowing positions.

Some of the tables include data on both amounts of claims outstanding at year-ends and net flows during years. For most financial claims, the net flows are the changes over years in outstandings and represent the excess of new claims created or acquired during the year over repayments or other disposition. There are exceptions, however, notably in equities in corporate and noncorporate business. Capital supplied to business through corporate stock issues or through proprietors' equity investment appears in the flows as external sources of funds to business and as uses of funds by investors; as equity positions such funds are not included in business liabilities in the tables on outstandings. Corporate equity assets are shown at market value based on prices on stock exchanges, while noncorporate equities are omitted for lack of information on values. Changes in market prices cause the aggregate market value of corporate equities to fluctuate far more from year to year than would be accounted for by net purchases, and the difference is capital gains and losses, mainly unrealized, that are not included in the tables on net flows. For equity markets, therefore, the tables on outstandings and on flows reflect separate aspects of developments.

Tables on flows for households, business, and governments are broader than the tables on outstandings in that they are full statements of saving and investment for the groups covered, including income, spending, and physical asset purchases as well as lending and borrowing. The data on saving and tangible investment for these groups are taken directly from national income accounts, which are summarized in chapter F. The relation between the amounts shown here and national income data are described in the November 1965 *Federal Reserve Bulletin*, pages 1534-1538. For each of these groups, saving and investment are defined to be equal although measured differently, with saving the excess of current receipts over current outlays and investment the sum of outlays for tangibles over financial assets less net borrowing. Because saving and investment

are calculated from separate bodies of data, there are inevitable discrepancies between the two that are also shown in the tables.

The tables of net flows for these three groups relate in outstandings to complete balance sheets that include physical assets and net worth as well as the financial assets and liabilities that are included in the tables on outstandings. Changes in net worth in such balance sheets would equal saving (as shown in the flow tables), plus capital gains, while changes in assets less liabilities would equal net investment flows plus the same capital gains.

Complete balance sheets consistent with saving and investment flows are being developed on an economy-wide basis but (as of July 1975) are not in a form that can be included here. These balance sheets require estimates of tangible asset holdings on a uniform valuation basis, with totals for all groups in the economy that are consistent with tangible asset totals of the kind shown in chapter F. Until these estimates are completed only partial balance sheets can be shown, covering financial assets, liabilities, and a net difference that is the financial net worth of each group. When tangible asset holdings can be added to these financial net worth figures, it will be possible to cumulate wealth estimates for individual groups into national wealth totals that are consistent with those shown in chapter F. Most of the financial claims included are both held and owed within the national economy and are canceled out in national wealth cumulations, but they are major elements in the distribution of wealth ownership. At the same time their net sum—the excess of U.S. claims on foreigners over foreign claims on the U.S.—represents the financial component of total national wealth.

The primary interest in these tables on financial claims, however, lies not in their relation to national wealth estimates but rather in the picture of financial structure that they give, the indications of debt burden, liquidity positions, structure of intermediation, and surplus-deficit positions that can be derived from them. While most of the debt is not part of national wealth, the structure of debt—long term or short term—and who owes it—government, business, or households—have important bearings on private spending decisions. The forms of private financial assets—deposits, long-term securities, and so forth—have influences on credit availability as well as on spending. The tables on outstandings are intended to indicate these aspects of financial structure, while the tables on flows give the relation of financial market transactions to nonfinancial activity that generates both the saving from which credit is supplied and the spending for which credit is demanded.

As a group the tables are selective in several ways, since there is not space to include a total statement of all financial activity. Thus, the three summary tables (series X 1-113) encompass all sectors of the economy but are limited primarily to their credit market activities. The tables on individual sectors (series X 114-262) cover all transactions and financial positions of the groups that have been included but represent only the private nonfinancial economy. The principal omissions are banks and other financial institutions, the Federal Government, and foreign transactors. These are covered in somewhat different form in other sections of this volume. The tables on individual financial markets (series X 263-392) are also selective in that they cover all flows into and out of major markets covered but do not include all financial markets. In this area the most important omission is bank loans, which again is covered elsewhere.

Other omissions consist of security credit, commercial paper, and a variety of other credit forms that are relatively small.

#### X 1-113. General note.

These series are a summary of total credit in the economy and its sources. The forms of credit included are indicated in series X 1-23. Other kinds of financial obligation that are not directly part of credit markets are omitted. Most of these other obligations are represented in series X 114-262.

#### X 1-23. Debt of nonfinancial borrowers, 1945-1970.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts: Financial Assets and Liabilities Outstanding, 1945-1971*, and unpublished data.

This set of financial claims, owed by governments, households, nonfinancial business, and foreigners, is an approximation to a base amount of total credit that is used to finance nonfinancial activity in the economy, such as public deficits, business capital formation and inventories, home building, and consumer durables purchases. Government debt omits most public intermediation in financial markets, such as in federally sponsored credit agencies, and the private borrowing omits security credit, book trade accounts, direct foreign investment, other more informal types of financial relationship, and all liabilities of financial intermediaries. For private borrowers the flow of credit included is related closely in total to the volume of capital expenditures, with variations in the relationship and in forms of debt that reflect changing credit conditions.

U.S. Government debt shown is essentially the total for net public borrowing in unified budget presentations. It excludes intragovernment holdings that are part of the larger total of public debt subject to statutory limitation. The unified budget has been published by the Treasury only from the beginning of 1969, but the figures for earlier years have been adjusted to that basis for consistency over time. The figures include Treasury securities, issues by other budget agencies, loan participation certificates, mortgage debt, and Commodity Credit Corporation (CCC) certificates of interest.

State and local government debt is derived from the census of governments.

Corporate and foreign securities are based on Securities and Exchange Commission data on net change in outstandings; the totals for outstandings are Federal Reserve estimates. The figures exclude all issues by financial institutions, and exclude liability for corporate equities outstanding.

Mortgage totals are as published by the Federal Reserve except that they exclude loans in process of disbursement and Federal Government debt in mortgage form.

Bank loans are from banking statistics and are essentially total business loans, farm loans, and loans to individuals after removing credit in the form of open-market paper, CCC-guaranteed loans, consumer credit, and security credit. Loans to financial business are omitted. Consumer credit is as published by the Federal Reserve. Open-market paper consists of dealer-placed commercial paper issued by nonfinancial corporations and bankers' acceptances. Other loans consist mainly of business credit from finance companies and loans by the U.S. Government and federally sponsored credit agencies to business, households, and foreigners. They include foreign loans in aid programs and Export-Import Bank credit.

#### X 24-63. Funds raised in credit markets by nonfinancial sectors, 1946-1970.

Source: Board of Governors of the Federal Reserve System, *Flow of Funds Accounts: Annual Flows, 1946-1971*, and unpublished data.

See text for series X 1-23.

#### X 64-113. Sources of credit market funds, 1945-1970.

Source: See source for series X 1-23.

These series distribute, as assets in the economy, the credit totals that appear in series X 1-23 as liabilities, indicating at the same time the position of financial intermediaries and governmental credit agencies in the structure of supply. The series are divided into three sections—credit from public agencies and foreign investors, assets and liabilities of private intermediaries, and assets of private domestic nonfinancial groups. Public agency credit includes—in addition to direct lending by Federal Government agencies—Federal Reserve credit related to money supply and bank reserves, loans by federally sponsored credit agencies, and foreign holdings of credit market instruments. The sponsored credit agencies (series X 71) are a group of institutions that at some time before 1970 had been part of or partly owned by the Federal Government or other sponsored agencies: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal home loan banks, Federal intermediate credit banks, banks for cooperatives, and Federal land banks. The sponsored agency figures also include mortgage pools backing securities guaranteed by the Government National Mortgage Association. Lending by the sponsored agencies is financed mainly by issues of their own securities to private investors, and in series X 74 these agency issues are brought into total credit holdings of private domestic lenders, shown in series X 75, and private holdings of Government securities, in series X 76. Some of these agency issues finance loans to financial intermediaries (series X 68) that are not part of the debt of nonfinancial sectors (series X 64) and such loans (series X 81) are excluded from net private holdings (series X 75). Foreign holdings (series X 73) are mainly official, such as at central banks, in recent years.

Private domestic holdings of credit instruments are partly in the portfolios of intermediaries (series X 82), and the volume of intermediation is a strong influence on the forms of credit supply. Intermediaries held far more, proportionately, in direct loans to business and housing than nonfinancial investors, whose portfolios of direct credit instruments consist mainly of securities issued in public markets. Hence a period of large credit flows through intermediaries is typically also a period when loan volume is large compared with net new security issues. Intermediary credit supply is heavily dependent on domestic deposit flows to banks and savings institutions, although these institutions also borrow directly in credit markets or from foreign sources to some extent. The relative importance of sources of intermediary funds is indicated in series X 87-93.

Direct lending in credit markets from nonfinancial groups in the private economy (series X 94) exhausts the total of credit outstanding, where, at this level, the total includes borrowing by public credit agencies (series X 74) and private intermediaries (series X 88) as well as nonfinancial sectors (series X 64). For these nonfinancial investors, credit instruments are part of a portfolio that includes deposits at intermediaries that appear earlier as sources of intermediary lending (series X 87). As private assets the deposits are shown beyond credit instrument holdings, together with currency claims on the Federal Reserve. A total portfolio of securities and deposits (series X 105) for private domestic nonfinancial investors appears at the end of this set of assets.

Corporate equity markets (series X 109-113) are excluded entirely from the preceding series on credit market instruments. Holding of equities are stated at year-end market values, and movements in holdings reflect to a large extent capital gains and losses, whether realized or unrealized, that result from market price movements.

#### X 114-262. General note.

These series present full financial statements for three major groups in the economy—households, business, and State and local governments. They include a variety of obligations that are not directly in the credit markets summarized in the preceding series, such as insurance claims and taxes payable.

**X 114-191. General note.**

These series consolidate trusts and nonprofit organizations with households mainly because data for a separation of the three groups have been lacking until recent years. From available information, trusts and nonprofit groups appear to hold less than 10 percent of the assets shown in series X 114-147, and their debts are mainly in nonresidential mortgages (series X 140). Apart from these institutional investors, the financial positions shown by series X 114-147 are aggregates for individuals as personal investors and borrowers.

These series omit assets and liabilities connected with noncorporate business, such as trade receivables, commercial and farm mortgages, and business loans from banks; noncorporate business finances are included in series X 192-228. In this respect, the household series shown here differ in coverage from those on individual savings (series F 566-594), which include noncorporate business.

The data for household saving and investment (series X 148-191) include as one item a net flow of equity funds from noncorporate proprietors as households into the business sector, but the assets and liabilities data (series X 114-147) exclude such equities because information is lacking on the value of physical assets of noncorporate business.

Apart from noncorporate equities, the assets and liabilities data give the financial asset and debt positions of households resulting from the investment flows shown by the saving and investment series.

**X 114-147. Financial assets and liabilities of households, personal trusts, and nonprofit organizations, 1945-1970.**

Source: See source for series X 1-23.

The total shown here for deposits and credit market instruments (series X 115) represents the household component of financial assets (series X 105) in the preceding sources of credit table. Other financial assets consist mainly of corporate equities and claims on life insurance and pension funds.

The credit market instruments liability (series X 138), comprising mainly home mortgages and consumer credit, represents the household component of debt (series X 19) shown in the summary credit table. Other liabilities are related mainly to borrowing for purchasing or carrying securities.

**X 148-191. Saving and investment of households, personal trusts, and nonprofit organizations, 1946-1970.**

Source: See source for series X 24-63.

Lending less borrowing in series X 114-147 is a measure of the net credit flow from households to other sectors through credit markets. Households are characteristically large net lenders to business and governments, either directly or through intermediaries (series X 165). This net lending is combined with purchases of houses, consumer durables, and nonprofit plant and equipment to give a total investment flow (series X 159) that is, by definition, equal to household saving out of current income (series X 158). Saving and investment are measured from different data sources, however, and a statistical discrepancy exists between them that is shown in series X 191. Series X 148-158 show the relation between personal saving in the national income accounts and gross saving as defined in these tables. The principal adjustments serve to capitalize outlays on consumer durables and growth of claims on government life insurance and employee retirement funds.

**X 192-228. General note.**

These series cover both corporate and noncorporate business, including farming. Financial sources of funds include net new share issues by corporations as well as net increases in debt claims outstanding. As equities, the share issues are excluded from the liabilities items (series X 199-206).

**X 192-206. Financial assets and liabilities of nonfinancial business, 1945-1970.**

Source: See source for series X 1-23.

Business financial assets (series X 192-197) are mainly liquidity balances—deposits and credit market instruments—and trade credit. Series X 193-195 are the business element of sources of funds to credit markets in series X 105. Trade credit (series X 196) is almost entirely held by and owed by business and is excluded from the credit market totals in data for debt of nonfinancial borrowers (series X 1-23) and for sources of credit market funds (series X 64-113). The largest component of miscellaneous assets (series X 197) is the direct investment position of corporations in foreign subsidiaries and branches.

Credit market debt (series X 199) is identical to series X 20. As mentioned above, most business trade debt is owed within the group to other firms. "Other" liabilities (series X 206) consist mainly of current accruals such as profit taxes accrued but not yet due.

**X 207-228. Saving and investment of nonfinancial business, 1946-1970.**

Source: See source for series X 24-63.

Total income before taxes (series X 207) is taken directly from the national income accounts (NIA) and consists of corporate profits and inventory valuation adjustment, proprietors' income from noncorporate business, and part of rental income of persons. Series X 207 excludes rental income that is imputed in national income accounts to owner-occupied houses. That income and all other flows associated with owner-occupied houses are included in the data for households (series X 114-191).

Business gross saving (series X 208) is mainly depreciation charges and other capital consumption allowances that are not cash outlays, but it also includes corporate retained profits after profit taxes and dividends. Noncorporate income is treated as though paid over entirely to proprietors in the household group, and no element of noncorporate retained income is included in the gross savings total. Capital expenditures (series X 211-215) are also from national income accounts (NIA) although not published in the NIA for exactly this group. Expenditures exclude purchases of houses by households, and plant and equipment outlays by nonprofit organizations and by financial business.

In almost all of the years since World War II business capital outlays have been somewhat larger than business gross saving (internal cash flow), and funds raised externally (series X 218) have been correspondingly higher than financial uses of funds (series X 217).

Series X 228 is a statistical discrepancy, the excess of gross saving over an independently measured gross investment total. An important source of this discrepancy is net land purchases, for which estimates are not yet available. These purchases are probably mainly from households and are offset by an equal and opposite element of the household discrepancy, series X 191 (see above).

**X 229-262. General note.**

Gross saving of State and local governments in series X 247 is the net surplus published in national income accounts less a retirement credit to households that removes employee retirement funds from this group. The retirement funds are viewed here as a form of financial institution parallel to private pension funds, and the data for State and local governments exclude their assets and activities. The basic source of information for these series is the annual surveys of governmental finances published by the Bureau of the Census. Census data are converted from a presumed mid-year fiscal basis to calendar-year estimates on the basis of quarterly data from other sources. Certain adjustments are included which integrate the financial data with national income definitions of the group and its nonfinancial transactions.

Credit market supply of funds by State and local governments included in series X 105 consists of data shown in series X 230-232. Credit market debt (series X 239) is identical with series X 18.

**X 229-244. Financial assets and liabilities of State and local governments, 1945-1970.**

Source: See source for series X 1-23.  
See general note for series X 229-262.

**X 245-262. Saving and investment of State and local governments, 1946-1970.**

Source: See source for series X 24-63.  
See general note for series X 229-262.

**X 263-392. General note.**

These financial market data series cut across a different dimension of the economy's financial structure from the preceding series. The former are statements for selected institutional groups of transactions and balance sheet positions that relate to the nonfinancial activities of these groups. The market data series, on the other hand, beginning with series X 263-275, for example, indicate for selected types of financial instruments the institutional groups that acquired the claims as assets and that issued them as liabilities. Certain items, however, from the preceding series are repeated here. Corporate bonds held by households, for example, shown in series X 128 as a form of household asset, is shown in series X 345 as one of a set of group holdings of corporate bonds that together account for all of the bonds outstanding. Except in corporate equities, the financial market series present only assets and liabilities outstanding, and net flows to or from the markets can be closely deduced from yearly changes in outstandings. Corporate equities are a special case where changes in market values cause movements in values of holdings that are very different from net transactions. Both value of holdings and net flows are shown for equities.

**X 263-275. Money supply, 1945-1970.**

Source: See source for series X 1-23.

Demand deposits and currency are the principal means of payment in the U.S., and the amounts held outside banks and the U.S. Government constitute the narrowly defined money supply. These data show the ownership distribution of the money supply and the banking system liability for money and Government cash balances. The figures conform to the definition of money stock as published weekly by the Federal Reserve System, but they are for a single day of the year, December 31, rather than period averages. Series X 265-267, holdings by households, business, and State and local governments are repeated here for series X 116, X 193, and X 230, respectively. Money stock is also held by nonbank financial institutions and by foreigners. These holdings are presented as they appear on the balance sheets of the holder groups. A further element of money supply, shown here as "mail float" (series X 270), is not in the balance sheets of any holders. This float is made up of checks that have been deducted from the books of the check writers but are not yet included in the books of receivers. This is a float in addition to cash items in process of collection and Federal Reserve float, both of which have been deducted already in calculating total money supply. In addition to the money supply, the series presented also include U.S. Government cash balances (series X 271), which are mainly Treasury deposits, and include, in addition, cash and currency held by other agencies.

Liability for cash balances lies partly with the Federal Reserve and certain Treasury accounts, grouped together as "monetary authorities" (series X 272) and partly with commercial banks. The monetary authorities component is mainly currency outside banks but also includes Treasury and foreign official deposits at Federal Reserve Banks and Treasury holdings of currency. The commercial bank liability consists of demand deposits held by nonbanks, after deducting cash items in process of collection and Federal Reserve float.

**X 276-292. Time deposits and savings accounts, 1945-1970.**

Source: See source for series X 1-23.

Commercial banking liability includes passbook savings deposits and several types of deposit with specific maturity dates. These are shown here as negotiable certificates of deposit (CD's) of \$100,000 denomination or more and all others (series X 278 and X 279). The series cover ownership distributions on total time deposits, but not on negotiable CD's separately. Sources for time deposit ownership—mainly bank financial reports and corporate business statements—are inadequate for a separate allocation of CD holdings.

Deposits at nonbank savings institutions are held predominantly by households. In recent years these institutions have also started issuing certificates with stated maturities.

**X 293-327. U.S. Government securities, 1945-1970.**

Source: See source for series X 1-23.

The ownership estimates shown here cover all of the U.S. Government debt that appears in series X 2 except mortgages. In addition, they include the securities of federally sponsored credit agencies shown in series X 71. The sponsored-agency issues are financial intermediation that is excluded from the debt totals shown in series X 1-23, but they are part of the market for public and agency securities presented here. The sponsored credit agencies are listed in the text for series X 64-113. Almost all of the issues included here, other than sponsored agency securities, are part of public debt subject to statutory limitation, but the totals shown exclude securities held within the Government, such as by social security and civil service retirement funds, and are therefore substantially less than the total debt under ceiling, which includes these intragovernment holdings. Short-term Treasury issues (series X 296) include all marketable securities due within one year of the date shown plus a sliding proportion of those due within two years, as calculated by the Federal Reserve. "Other" Treasury issues (series X 297) are all longer-term marketable securities plus nonmarketable securities other than savings bonds. Budget agency issues and loan participation certificates (series X 299 and X 300) are borrowings by agencies other than the Treasury that became part of net borrowing from the public when the unified form of budget was introduced in 1969. Agency issues are mainly Tennessee Valley Authority and Export-Import Bank securities, and loan participations are obligations of Export-Import Bank, Government National Mortgage Association (GNMA), and a number of other agencies. They include Commodity Credit Corporation certificates up to 1970. For 1970 they also include insured notes sold by Farmers Home Administration, a form of claim that is not included in public borrowing in budget documents. Included in the totals for sponsored-agency debt outstanding are mortgage-backed securities guaranteed by GNMA.

All of the securities are shown at par values, both as liabilities and as assets. The estimates are based primarily on the Treasury Ownership Surveys that are published monthly in the *Treasury Bulletin*. Although definitions of the Government and forms of budget reporting changed substantially from 1945 to 1970 the figures shown here are all on a single definitional basis consistent with budget coverage in 1971. Sponsored-agency debt, for example, includes for all years debt of institutions that were in the group in 1971, even though some or all of the agencies were in the budget in earlier years.

While intragovernmental holdings of debt are excluded, asset holdings include Government investment in sponsored-agency issues, sponsored-agency investment in Government issues, and Federal Reserve holdings of both Treasury and agency securities (series X 302-304). Foreign holdings (series X 305) have in recent years been mainly in the hands of official institutions such as central banks.

The remaining asset holdings (series X 306) comprise the public debt held by private domestic investors and approximate the amount that must compete against other forms of credit for funds in the domestic market. Roughly one-quarter of this total is household savings bonds, Series E and H, shown on the debt side in series X 295.



Series X 1-23. Debt of Nonfinancial Borrowers: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Total debt	U. S. Government	Other nonfinancial sectors										
			Total	By type of claim					Mortgages				
				Debt capital instruments					Total	Home mortgages	Other residential	Commercial	Farm
				Total	State and local government securities	Corporate and foreign bonds							
							Total	Home mortgages					
1	2	3	4	5	6	7	8	9	10	11			
1970	1,459.5	301.4	1,158.2	774.5	146.2	181.1	447.2	275.6	58.0	82.3	31.2		
1969	1,364.4	288.6	1,075.9	713.1	132.4	159.4	421.3	262.8	52.2	76.9	29.5		
1968	1,278.4	292.2	986.2	665.1	124.4	147.3	393.4	247.1	47.3	71.4	27.5		
1967	1,179.7	278.8	900.9	614.1	114.4	133.5	366.3	232.1	43.9	64.8	25.5		
1966	1,099.9	265.8	834.1	569.0	106.0	118.6	344.4	220.6	40.3	60.1	23.3		
1965	1,033.8	262.2	771.7	530.0	100.3	108.0	321.7	208.9	37.2	54.5	21.2		
1964	963.3	260.4	702.9	490.7	93.0	101.6	296.1	193.5	33.6	50.0	18.9		
1963	896.6	254.1	642.4	453.8	87.3	96.6	269.9	177.9	29.0	46.2	16.8		
1962	838.5	250.2	588.3	417.9	81.4	91.7	244.9	162.7	25.8	41.1	15.2		
1961	785.2	243.1	542.0	385.4	76.1	86.1	223.2	150.0	23.0	36.4	13.9		
1960	741.0	235.9	505.1	356.2	70.8	80.9	204.4	138.8	20.3	32.4	12.8		
1959	705.4	230.0	467.4	331.0	65.6	76.7	188.7	128.7	18.7	29.2	12.1		
1958	656.2	230.9	425.3	303.0	59.5	73.4	170.1	116.0	16.8	26.1	11.1		
1957	617.2	221.6	395.6	276.5	54.0	66.9	155.6	106.7	15.3	23.2	10.4		
1956	589.0	223.8	365.2	253.3	49.6	60.2	143.6	98.1	14.9	20.7	9.8		
1955	561.6	229.6	332.0	231.1	45.8	56.3	129.0	87.3	14.3	18.3	9.0		
1954	525.7	230.4	295.3	207.2	40.6	53.7	112.9	74.9	13.5	16.3	8.2		
1953	500.1	228.0	272.1	185.4	34.6	50.1	100.7	65.6	12.9	14.5	7.7		
1952	470.7	220.9	249.7	167.9	30.2	46.8	90.9	58.0	12.3	13.4	7.2		
1951	442.0	216.1	225.9	151.6	27.4	42.3	81.9	51.4	11.5	12.5	6.7		
1950	418.1	216.5	201.6	135.2	25.2	37.4	72.5	44.9	10.1	11.5	6.1		
1949	395.7	217.7	178.0	121.7	21.9	37.4	62.4	37.3	8.6	10.8	5.6		
1948	379.3	215.1	164.2	109.6	19.3	34.3	56.0	33.0	7.5	10.2	5.3		
1947	366.2	220.8	145.4	96.0	17.2	30.2	48.7	28.0	6.6	9.1	5.1		
1946	350.3	228.0	122.3	84.7	15.7	27.8	41.7	22.9	6.1	7.7	4.9		
1945	356.3	251.5	104.8	77.6	15.7	26.4	35.5	18.6	5.7	6.4	4.8		

Year	Other nonfinancial sectors—Con.											
	By type of claim—Con.						By borrowing sector					
	Other private credit					Foreign	State and local governments	Households	Nonfinancial business			
	Total	Bank loans <sup>1</sup>	Consumer credit	Open-market paper	Other				Total	Corporate	Nonfarm non-corporate	Farm
1970	383.7	149.8	126.8	16.1	91.0	51.1	151.1	463.2	492.8	368.1	76.4	43.3
1969	362.8	145.0	122.5	12.3	83.1	47.6	137.1	440.6	450.5	335.3	70.1	45.1
1968	321.1	128.0	113.2	9.0	70.9	45.8	128.4	407.9	404.0	299.4	62.7	41.9
1967	286.8	114.1	102.1	7.4	63.2	43.1	117.9	375.8	364.1	268.6	56.2	39.2
1966	265.1	104.3	97.5	5.2	58.1	40.2	109.5	356.2	328.3	241.3	51.2	35.8
1965	241.7	93.9	90.3	4.2	53.3	39.4	103.1	333.8	295.4	217.3	45.8	32.3
1964	212.2	79.8	80.3	4.5	47.7	36.6	95.5	305.1	265.7	196.7	40.0	29.0
1963	188.6	70.4	71.7	3.9	42.6	30.9	89.5	277.2	244.9	183.8	34.7	26.4
1962	170.4	64.0	63.8	3.8	38.7	27.7	83.4	252.4	224.8	170.8	30.2	23.9
1961	156.7	59.5	58.0	3.8	35.4	25.4	77.5	231.6	207.5	159.0	26.9	21.6
1960	148.9	56.6	56.1	2.8	33.4	23.2	72.1	216.3	193.5	149.0	24.6	20.0
1959	136.4	53.4	51.5	1.5	30.0	21.2	66.6	198.6	181.0	139.1	22.9	18.9
1958	122.3	47.3	45.1	1.8	28.1	20.5	60.4	177.2	167.2	129.6	20.6	17.0
1957	119.1	45.7	45.0	1.7	26.7	18.7	54.7	166.1	156.1	121.5	19.0	15.6
1956	111.9	43.6	42.3	1.3	24.7	17.3	50.1	153.2	144.6	111.9	18.0	14.6
1955	100.9	37.2	38.8	.9	24.0	16.5	46.3	137.1	132.1	101.5	16.9	13.7
1954	88.1	31.5	32.5	1.3	22.8	16.4	41.1	117.4	120.5	93.1	15.1	12.3
1953	86.6	31.2	31.4	.9	23.2	16.0	35.4	106.3	114.4	88.6	14.2	11.5
1952	81.9	32.1	27.5	.8	21.4	14.9	31.3	93.8	109.8	84.4	13.7	11.6
1951	74.3	29.9	22.7	.8	21.0	14.6	28.2	82.7	100.4	77.0	12.5	10.8
1950	66.5	24.8	21.5	.6	19.6	12.7	25.8	73.0	90.1	69.0	11.6	9.5
1949	56.4	19.9	17.4	.4	18.7	14.2	22.4	59.7	81.8	63.3	10.0	8.5
1948	54.7	22.0	14.4	.4	17.8	13.6	19.9	51.8	79.0	61.6	9.3	8.1
1947	49.4	21.3	11.6	.4	16.0	12.5	17.7	43.1	72.2	56.0	8.7	7.4
1946	37.6	17.2	8.4	.4	11.6	8.0	16.2	35.2	62.9	48.6	7.3	7.0
1945	27.2	12.3	5.7	.2	9.0	5.1	16.2	28.1	55.5	42.9	6.0	6.6

<sup>1</sup> Not elsewhere classified.

Series X 24-63. Funds Raised in Credit Markets by Nonfinancial Sectors: 1946 to 1970

[In billions of dollars]

Year	Total debt	U. S. Government	Other nonfinancial sectors										
			Total	By type of claim					Mortgages				
				Debt capital instruments					Total	Home mortgages	Other residential	Commercial	Farm
				Total	State and local government securities	Corporate and foreign bonds							
24	25	26	27	28	29	30	31	32	33	34			
1970	94.7	12.8	81.9	60.8	13.8	21.1	25.8	12.8	5.9	5.4	1.8		
1969	86.9	-3.6	90.6	49.0	7.9	13.1	27.9	15.7	4.8	5.5	1.9		
1968	98.5	13.4	85.1	51.3	10.1	14.0	27.3	15.2	3.5	6.6	2.1		
1967	81.0	13.0	68.0	46.2	8.3	15.9	22.0	11.6	3.6	4.7	2.1		
1966	67.7	3.6	64.1	39.0	5.7	11.0	22.3	11.4	3.1	5.7	2.1		
1965	70.1	1.8	68.3	38.8	7.3	5.9	25.6	15.4	3.6	4.4	2.2		
1964	66.2	6.3	59.9	36.3	5.7	4.5	26.1	15.6	4.5	3.8	2.1		
1963	58.2	4.0	54.2	35.9	5.9	4.9	25.1	15.1	3.2	5.1	1.6		
1962	52.8	7.0	45.8	32.6	5.3	5.5	21.7	12.8	2.8	4.8	1.3		
1961	44.1	7.2	36.9	29.1	5.2	5.1	18.8	11.1	2.6	4.0	1.1		
1960	35.4	-2.1	37.4	25.0	5.2	4.0	15.7	10.1	1.7	3.2	.7		
1959	49.5	7.1	42.4	28.1	6.1	3.4	18.6	12.7	1.8	3.1	1.0		
1958	39.1	9.3	29.8	26.6	5.5	6.6	14.5	9.3	1.5	2.9	.7		
1957	28.1	-2.2	30.4	23.2	4.4	6.8	12.0	8.6	.5	2.4	.6		
1956	27.5	-5.8	33.3	22.8	3.8	3.9	14.6	10.8	.6	2.4	.8		
1955	36.0	-.8	36.8	23.9	5.2	2.6	16.1	12.4	.8	2.0	.8		
1954	25.5	2.4	23.1	21.6	6.0	3.4	12.1	9.3	.5	1.7	.5		
1953	28.0	7.0	20.9	17.5	4.4	3.2	9.9	7.5	.6	1.2	.5		
1952	28.9	4.9	24.0	16.4	2.7	4.7	9.0	6.7	.8	.9	.6		
1951	22.6	-.4	23.0	15.2	2.2	3.6	9.4	6.5	1.3	1.0	.6		
1950	24.3	-1.2	25.4	15.3	3.3	1.9	10.1	7.5	1.5	.6	.5		
1949	16.1	2.6	13.6	11.9	2.6	2.9	6.4	4.3	1.2	.7	.3		
1948	13.0	-5.7	18.7	13.8	2.2	4.4	7.2	5.0	.9	1.1	.2		
1947	15.8	-7.2	23.0	11.3	1.4	2.8	7.1	5.1	.5	1.3	.2		
1946	-5.4	-23.4	18.0	7.1	.1	.9	6.1	4.3	.3	1.3	.1		

Year	Other nonfinancial sectors—Con.												Net new corporate share issues
	By type of claim—Con.					By borrowing sector							
	Other private credit					Foreign	State and local governments	Households	Nonfinancial business				
	Total	Bank loans <sup>1</sup>	Consumer credit	Open-market paper	Other				Total	Corporate	Nonfarm non-corporate	Farm	
1970	21.1	5.0	4.3	3.8	8.0	3.0	13.9	22.4	42.7	33.0	6.4	3.2	6.8
1969	41.6	16.8	9.3	3.3	12.2	2.9	8.7	32.4	46.6	36.0	7.5	3.2	4.8
1968	33.8	13.8	11.1	1.6	7.3	2.9	10.4	31.9	40.0	31.6	5.7	2.7	-7
1967	21.8	9.9	4.6	2.1	5.2	4.0	8.5	19.7	35.8	27.4	5.0	3.5	2.4
1966	25.1	10.4	7.2	1.0	6.4	1.6	6.4	23.2	33.0	24.0	5.5	3.5	.9
1965	29.5	14.1	10.0	-.3	5.7	2.2	7.6	23.8	29.6	20.6	5.7	3.3	.3
1964	23.7	9.4	8.5	.7	5.1	4.9	6.0	27.9	21.2	13.2	5.3	2.6	1.6
1963	18.4	6.4	7.9	(Z)	4.1	3.6	6.1	24.8	19.7	12.6	4.5	2.6	-2
1962	13.3	4.5	5.8	.1	2.8	1.8	5.8	20.8	17.4	11.8	3.3	2.3	.5
1961	7.8	2.9	1.8	1.0	2.0	2.2	5.5	15.3	13.9	10.0	2.3	1.6	2.3
1960	12.4	3.2	4.6	1.3	3.3	1.8	5.4	17.7	12.5	9.8	1.7	1.0	1.7
1959	14.3	6.4	6.4	-.4	1.9	.7	6.3	21.5	14.0	9.6	2.4	1.9	2.4
1958	3.2	1.5	.2	.1	1.4	2.0	5.7	11.0	11.1	8.2	1.6	1.4	2.4
1957	7.2	2.1	2.6	.4	2.1	1.3	4.6	12.9	11.6	9.5	1.0	1.1	2.5
1956	11.0	6.5	3.5	.3	.7	.9	3.9	16.1	12.5	10.5	1.2	.9	2.4
1955	12.9	5.6	6.4	-.4	1.3	.2	5.2	19.7	11.7	8.5	1.8	1.4	2.1
1954	1.5	.4	1.1	.4	-.4	.2	5.7	11.1	6.1	4.5	.9	.8	1.8
1953	8.4	-1.0	3.9	.1	.4	.1	4.1	12.5	4.3	3.9	.5	-.1	1.8
1952	7.5	2.2	4.8	.1	.4	.4	3.1	12.2	8.3	6.4	1.1	.8	2.4
1951	7.9	5.1	1.2	.2	1.4	.5	2.4	9.7	10.3	8.1	.9	1.3	2.0
1950	10.1	4.9	4.1	.2	1.0	.2	3.4	13.3	8.5	5.8	1.7	1.1	1.4
1949	1.7	-2.1	2.9	(Z)	.8	.3	2.5	7.9	2.9	1.8	.4	.4	1.3
1948	4.9	.3	2.8	(Z)	1.8	1.3	2.2	8.7	6.4	5.3	.5	.7	1.1
1947	11.7	4.0	3.2	.1	4.4	4.4	1.4	7.8	9.4	7.5	1.4	.5	1.2
1946	11.0	5.0	2.7	.1	3.2	3.4	(Z)	7.1	7.5	5.8	1.4	.4	1.1

See footnotes at end of table.

FLOW OF FUNDS

X 48-81

Series X 24-63. Funds Raised in Credit Markets by Nonfinancial Sectors: 1946 to 1970—Con.  
(In billions of dollars)

Year	Private domestic net investment and borrowing in credit markets															
	Households and business					Business						Households				
	Capital outlays <sup>2</sup>			Net funds raised	Excess net investment <sup>4</sup>	Capital outlays <sup>2</sup>			Net debt funds raised	Corporate equity issued	Excess net investment <sup>4</sup>	Capital outlays <sup>2</sup>			Net funds raised	Excess net investment <sup>4</sup>
	Total	Capital consumption <sup>3</sup>	Net physical investment			Total	Capital consumption <sup>3</sup>	Net physical investment				Total	Capital consumption <sup>3</sup>	Net physical investment		
48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	
1970	225.5	164.9	60.6	71.8	-11.2	110.1	73.6	36.6	42.7	6.8	-12.9	115.3	91.3	24.0	22.4	1.6
1969	227.1	154.4	72.7	83.3	-10.6	109.3	69.5	39.7	46.6	4.3	-11.2	117.8	84.8	33.0	32.4	.6
1968	208.7	140.4	68.3	71.0	-2.7	99.0	63.2	35.8	40.0	-8	-3.3	109.7	77.2	32.5	31.9	.6
1967	183.7	128.4	60.3	57.9	2.4	94.0	58.5	35.6	35.8	2.3	-2.5	94.6	69.9	24.7	19.7	5.0
1966	191.2	118.5	72.7	57.3	15.4	97.0	54.2	42.8	33.0	1.2	8.7	94.2	64.3	29.9	23.2	6.7
1965	173.6	110.3	63.3	58.5	4.9	84.1	50.5	33.6	29.6	(Z)	4.0	89.6	59.9	29.7	28.8	.9
1964	152.4	103.2	49.2	50.4	-1.2	70.2	47.3	22.9	21.2	1.4	.3	82.2	55.9	26.3	27.9	-1.6
1963	140.1	96.8	43.3	44.1	-.9	63.8	44.4	19.4	19.7	-.3	(Z)	76.3	52.4	23.9	24.8	-.9
1962	131.9	92.1	39.8	33.7	1.1	60.4	42.3	18.1	17.4	.6	.2	71.5	49.8	21.7	20.8	.9
1961	115.2	85.9	29.3	31.7	-2.5	50.4	38.1	12.3	13.9	2.5	-4.1	64.7	47.8	16.9	15.3	1.6
1960	119.6	83.0	36.6	31.8	4.8	51.8	36.7	15.1	12.5	1.6	1.0	67.8	46.3	21.5	17.7	3.8
1959	118.9	79.6	39.2	37.7	1.5	50.6	35.2	15.4	14.0	2.2	-.8	68.3	44.5	23.8	21.5	2.3
1958	98.2	75.3	22.4	24.2	-1.8	40.5	33.1	7.4	11.1	2.1	-5.8	57.7	42.6	15.0	11.0	4.0
1957	108.0	72.5	35.5	28.9	8.6	46.8	31.8	15.0	11.6	2.4	1.0	61.2	40.8	20.5	12.9	7.6
1956	108.4	66.7	41.7	30.9	10.8	47.2	29.3	17.9	12.5	2.3	3.1	61.2	37.4	23.8	16.1	7.7
1955	106.4	60.9	45.6	33.4	12.2	43.8	27.1	16.7	11.7	1.9	3.1	62.6	33.8	28.9	19.7	9.1
1954	84.1	55.9	28.1	18.8	9.4	32.6	24.4	8.2	6.1	1.6	.5	51.5	31.5	19.9	11.1	8.9
1953	85.5	52.3	33.9	18.6	14.7	34.6	22.2	12.4	4.3	1.8	6.3	50.9	30.0	20.9	12.5	8.4
1952	80.8	48.7	32.1	22.8	9.3	34.8	22.1	14.7	8.3	2.3	4.1	46.0	28.6	17.4	12.2	5.2
1951	88.7	45.1	43.5	21.9	21.6	41.7	18.4	28.3	10.3	1.9	11.1	46.9	26.8	20.2	9.7	10.5
1950	84.3	38.5	45.8	23.2	22.6	36.7	15.9	20.8	8.5	1.4	10.9	47.5	22.5	25.0	13.3	11.7
1949	60.0	34.0	26.0	12.1	14.0	23.4	14.4	9.0	2.9	1.3	4.8	36.6	19.6	17.0	7.9	9.1
1948	68.4	29.9	38.5	16.2	22.3	32.6	12.5	20.1	6.4	1.0	12.6	35.8	17.4	18.4	8.7	9.7
1947	54.2	25.0	29.2	18.4	10.8	24.8	10.4	14.4	9.4	1.2	3.8	29.4	14.6	14.3	7.8	7.0
1946	46.5	19.8	26.7	15.6	11.1	24.7	8.3	16.4	7.5	1.1	7.9	21.8	11.5	10.2	7.1	3.1

Z Less than \$50 million, or less than -\$50 million. 1 Not elsewhere classified. 2 Capital consumption includes amounts for consumer durables and excludes financial business capital consumption. 3 Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business. 4 Excess of net investment over net funds raised.

Series X 64-113. Sources of Credit Market Funds: 1945 to 1970  
(In billions of dollars. As of December 31)

Year	Credit market debt claims against nonfinancial sectors																	
	Total	Holdings by public agencies and foreign holdings										Private domestic holdings						
		Total	U.S. Government securities	Residential mortgages	FHLB advances to savings and loans	Other loans and securities	By agency			Agency debt (excluded from total)	Total	U.S. Government securities	Municipal securities	Corporate and foreign bonds	Residential mortgages	Other mortgages—loans		
							U.S. Government	Sponsored credit agencies	Federal Reserve							Foreign	Total	Less FHLB advances
64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	
1970	1,459.5	190.1	86.1	25.5	10.6	67.9	56.7	45.4	62.2	25.7	39.3	1,308.8	253.1	146.2	179.4	309.7	431.0	10.6
1969	1,364.4	161.6	70.4	19.7	9.3	62.2	54.0	35.6	57.2	14.9	30.6	1,233.5	247.3	132.4	159.0	296.8	407.3	9.3
1968	1,278.4	146.8	69.5	15.1	5.3	56.9	51.1	26.5	53.0	16.1	21.9	1,153.5	242.6	124.4	146.4	281.0	364.2	5.3
1967	1,179.7	134.4	66.1	12.3	4.4	51.6	45.7	23.3	49.3	16.1	18.4	1,063.7	229.3	114.4	132.5	265.4	326.5	4.4
1966	1,099.9	123.4	59.3	10.2	6.9	46.9	41.2	23.4	44.5	14.3	19.0	995.5	223.6	106.0	117.3	252.5	303.0	6.9
1965	1,033.8	112.0	55.9	7.4	6.0	42.6	36.9	18.3	41.0	15.9	14.2	936.0	218.2	100.3	107.3	240.5	275.7	6.0
1964	963.3	103.3	52.2	7.1	5.3	38.7	34.1	16.0	37.2	15.9	12.1	872.1	218.3	93.0	100.7	221.9	243.6	5.3
1963	896.6	95.5	48.7	7.2	4.8	34.8	31.4	15.3	33.8	15.0	11.5	812.6	215.1	87.3	95.9	201.5	217.6	4.8
1962	838.5	89.0	44.9	8.5	3.5	32.1	30.0	13.7	30.9	14.4	10.1	759.5	213.5	81.4	91.0	181.8	195.3	3.5
1961	785.2	81.6	41.3	8.4	2.7	29.2	27.5	12.1	28.9	13.0	8.6	712.2	208.8	76.1	85.5	166.0	178.5	2.7
1960	741.0	77.0	39.4	8.2	2.0	27.4	25.9	11.1	27.5	12.5	7.9	671.9	203.1	70.8	80.3	152.3	167.4	2.0
1959	705.4	72.8	38.0	7.2	2.1	25.5	24.9	9.9	26.7	11.3	7.3	639.9	206.3	65.6	76.2	141.1	152.9	2.1
1958	656.2	65.4	34.6	5.3	1.3	24.3	23.1	7.7	26.4	8.3	5.0	595.7	200.7	59.5	73.0	128.1	135.7	1.3
1957	617.2	61.5	32.3	5.2	1.3	22.8	21.6	7.4	24.3	8.2	4.9	560.6	194.1	54.0	66.5	116.9	130.4	1.3
1956	589.0	59.7	32.8	4.0	1.2	21.6	20.9	6.1	25.0	7.7	3.8	533.1	194.4	49.6	59.9	109.0	121.5	1.2
1955	561.6	56.7	31.6	3.4	1.4	20.2	20.3	5.0	24.8	6.5	3.1	508.0	201.0	45.8	56.1	98.2	108.3	1.4
1954	525.7	54.3	30.6	3.0	.9	19.8	19.6	4.0	25.1	5.6	2.1	473.5	201.9	40.6	53.5	85.3	93.0	.9
1953	500.1	54.8	31.0	3.0	1.0	19.3	19.9	3.7	25.9	5.2	2.1	447.4	199.0	34.6	49.8	75.5	89.4	1.0
1952	470.7	50.9	29.2	2.6	.9	18.2	18.0	3.6	24.7	4.6	2.1	421.9	193.8	30.2	46.6	67.7	84.5	.9
1951	442.0	47.3	27.2	2.1	.9	17.0	16.5	3.5	23.8	3.5	2.1	396.3	190.9	27.4	42.1	60.7	76.6	.9
1950	418.1	42.5	24.2	1.5	.8	16.0	15.2	3.1	20.8	3.4	1.8	377.4	194.1	25.2	37.2	53.5	68.2	.8
1949	395.7	38.3	21.2	1.2	.4	15.4	14.5	2.6	19.0	2.2	1.4	358.9	197.9	21.9	37.2	44.8	57.5	.4
1948	379.3	41.2	25.4	.7	.5	14.6	13.1	2.7	23.5	1.9	1.6	339.7	191.3	19.3	34.2	39.8	55.7	.5
1947	366.2	38.1	24.0	.6	.4	13.0	11.8	2.3	22.6	1.4	1.3	329.3	198.0	17.2	30.0	34.0	50.6	.6
1946	350.3	35.3	25.6	.7	.3	8.7	7.5	2.1	23.5	2.1	1.2	316.3	203.6	15.7	27.1	23.3	41.8	.3
1945	356.3	34.7	27.2	.9	.2	6.4	5.2	2.0	24.3	3.1	.9	322.5	225.2	15.7	25.9	23.4	32.5	.2



## Series X 64-113. Sources of Credit Market Funds: 1945 to 1970—Con.

[In billions of dollars. As of December 31]

Year	Private financial intermediation												Private domestic nonfinancial investors						
	Total	Credit market claims held by private financial institutions				Sources of funds							Total	Credit market claims					
		Com- mer- cial banks	Sav- ings insti- tutions	Insur- ance and pension funds	Other finance	Domes- tic de- posits	Credit market debt	Other						U. S. Gov- ern- ment securi- ties	Mun- icipal securi- ties	Cor- por- ate and foreign bonds	Com- mer- cial paper	Other	
	Total							Foreign funds	Treas- ury bal- ances	Insur- ance and pension re- serves	Other, net	94	95						96
82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99		
1970	1,054.9	444.4	252.2	289.5	68.7	614.3	74.7	365.9	24.5	7.9	242.1	91.3	328.7	135.2	51.8	44.7	21.9	75.0	
1969	984.8	412.9	235.7	271.9	64.2	553.9	72.9	357.9	32.9	5.1	228.8	91.7	321.6	142.8	50.4	34.3	23.1	70.9	
1968	929.7	398.4	221.6	259.7	55.1	551.5	55.7	322.6	23.6	5.0	216.7	77.3	279.4	126.8	44.1	26.8	14.4	67.3	
1967	854.9	354.4	206.1	245.8	48.5	505.3	48.8	300.8	21.0	5.2	206.4	68.2	257.7	119.1	43.8	21.7	10.0	63.0	
1966	792.1	318.4	191.3	233.3	49.0	456.1	49.3	286.7	18.7	5.0	195.3	67.7	252.8	120.5	45.8	17.2	8.5	60.7	
1965	748.2	302.5	183.0	218.3	44.4	435.9	46.4	265.9	15.0	5.5	181.4	64.0	234.2	111.7	43.2	15.1	6.5	57.7	
1964	685.7	273.9	168.7	204.7	38.9	397.4	39.6	248.7	14.3	6.5	170.4	57.6	226.0	109.5	40.6	13.1	6.0	56.8	
1963	628.7	250.0	152.5	192.3	34.0	363.3	34.7	230.7	11.8	6.5	159.7	52.7	218.5	108.5	38.8	11.9	4.4	54.9	
1962	579.1	232.6	135.1	180.7	30.7	331.3	28.5	219.2	10.3	7.2	150.2	51.5	208.9	104.3	36.4	11.5	3.5	53.1	
1961	531.0	213.5	121.1	169.4	27.0	301.6	24.7	204.6	9.8	5.9	140.9	48.0	205.9	102.9	37.4	11.7	3.0	50.9	
1960	493.1	198.6	109.3	159.4	25.9	278.4	22.7	192.0	9.5	5.9	133.4	44.2	201.5	103.8	36.0	11.2	2.4	48.2	
1959	461.3	189.8	99.8	149.7	22.0	264.2	20.1	177.0	7.3	5.1	125.2	39.4	198.7	108.9	32.8	10.3	1.1	45.6	
1958	432.7	184.5	89.4	139.7	19.1	253.4	16.3	163.0	8.0	4.3	116.5	34.3	179.3	96.3	29.0	10.4	1.2	42.5	
1957	400.7	169.6	80.4	130.8	19.9	232.9	16.6	151.2	7.0	3.9	109.5	30.8	176.6	98.9	27.6	9.1	1.4	39.6	
1956	377.7	164.3	73.2	121.8	18.3	221.9	15.4	140.3	7.0	3.7	101.6	28.0	170.9	99.0	25.5	8.0	1.3	37.0	
1955	355.4	158.3	65.9	113.4	17.8	211.0	15.0	129.4	6.5	3.7	93.9	25.2	167.6	101.6	23.0	7.3	1.2	34.6	
1954	330.5	153.8	57.7	105.0	14.0	200.3	10.4	119.8	6.7	4.2	87.1	21.8	153.5	94.3	19.4	6.3	1.0	32.4	
1953	305.7	144.3	51.3	96.5	13.5	186.5	9.9	109.3	5.9	4.1	80.8	18.5	151.6	96.8	16.8	6.3	1.0	30.8	
1952	285.6	140.4	45.5	88.0	11.7	177.0	8.2	100.3	5.8	4.9	74.1	15.5	144.5	93.8	14.4	6.3	1.0	29.3	
1951	262.4	131.2	40.5	80.5	10.2	165.8	6.8	89.8	5.3	3.4	68.1	13.1	141.2	93.6	13.3	6.5	1.0	27.3	
1950	246.5	124.2	37.5	74.8	10.0	155.1	6.3	85.1	5.4	2.8	63.1	13.7	137.2	93.4	12.7	5.1	1.4	25.5	
1949	229.5	117.9	34.2	68.8	8.6	147.6	4.5	77.4	4.8	3.1	58.2	11.3	133.8	90.3	11.7	7.8	1.0	23.5	
1948	214.9	112.1	31.7	63.5	7.6	144.7	3.6	66.7	4.5	2.3	54.2	5.6	128.4	87.4	10.7	7.9	1.0	22.0	
1947	207.8	114.3	29.5	58.0	6.0	144.1	2.4	61.3	3.8	1.3	50.0	6.1	124.0	86.1	9.6	8.2	1.0	19.9	
1946	197.5	111.1	26.9	53.4	6.1	136.7	1.6	59.1	4.2	3.0	46.3	5.6	120.4	84.8	9.1	8.9	1.0	17.6	
1945	196.9	117.6	24.0	48.8	6.5	128.1	.8	73.0	4.8	24.5	42.9	.8	126.4	92.0	9.4	9.8	(Z)	15.1	

Year	Private domestic nonfinancial investors—Con.						Public support rate (percent)	Private financial inter- mediation (percent)	Total foreign funds	Corporate equities					
	Deposits and currency					Total instru- ments, deposits and currency				Market value			Held by financial institutions	Other holdings	
	Total	Time and savings accounts	Money							Total	Mutual fund shares	Other equities			
			Total	Demand deposits	Currency										Total
100	101	102	103	104	105	106	107	108	109	110	111	112	113		
1970	664.3	459.2	205.2	155.1	50.0	993.0	13.0	80.6	50.2	928.8	47.6	881.2	147.0	781.8	
1969	600.5	402.8	197.7	151.1	46.6	922.1	11.8	79.8	47.8	931.9	48.3	883.6	138.3	793.7	
1968	595.2	405.1	190.1	146.4	43.7	874.6	11.5	80.6	39.7	1,035.8	52.7	983.2	141.9	894.0	
1967	546.6	371.2	175.4	134.1	41.3	804.2	11.4	80.4	37.0	889.6	44.7	844.9	119.5	770.1	
1966	495.2	332.0	163.2	124.0	39.2	748.0	11.2	79.6	33.0	700.7	34.8	665.9	92.6	608.1	
1965	473.1	312.8	160.3	123.1	37.2	707.3	10.8	79.9	30.9	778.0	35.2	742.8	96.5	681.6	
1964	432.5	280.1	152.4	117.3	35.1	655.5	10.7	78.6	30.2	684.1	29.1	655.0	81.6	602.5	
1963	396.0	251.0	145.0	112.3	32.7	614.5	10.7	77.4	26.8	597.0	25.2	571.8	69.7	527.4	
1962	362.3	222.3	140.0	109.0	31.0	571.3	10.6	76.2	24.7	505.7	21.3	484.4	57.5	448.2	
1961	331.8	194.2	137.7	107.4	30.2	537.8	10.4	74.6	22.8	574.0	22.9	551.1	60.6	513.4	
1960	307.9	173.7	134.2	104.7	29.5	509.5	10.4	73.4	21.0	451.0	17.0	434.0	45.6	405.4	
1959	293.8	158.5	135.3	105.7	29.6	492.5	10.3	72.1	18.6	454.0	15.8	438.2	41.9	412.1	
1958	282.4	147.6	134.8	105.9	28.9	461.7	10.0	72.6	16.2	418.0	13.2	404.7	35.7	382.3	
1957	261.4	131.8	129.6	101.1	28.5	437.9	10.0	71.5	15.2	299.0	8.7	290.3	25.2	273.8	
1956	250.4	119.3	131.1	102.6	28.5	421.4	10.1	70.8	14.6	338.0	9.0	328.9	25.6	312.4	
1955	239.5	109.7	129.8	101.4	28.5	407.1	10.1	70.0	13.1	317.0	7.8	309.2	23.7	293.3	
1954	228.3	101.1	127.3	99.2	28.0	381.8	10.3	69.8	12.3	258.0	6.1	251.9	17.7	240.3	
1953	214.7	91.1	123.6	95.3	28.3	366.3	11.0	68.3	11.1	179.0	4.1	174.9	12.9	166.1	
1952	204.7	82.5	122.2	94.5	27.7	349.2	10.8	67.7	10.4	186.0	3.9	182.1	11.8	174.2	
1951	192.3	74.6	117.7	91.2	26.5	338.5	10.7	66.1	8.7	170.0	3.5	166.5	10.2	159.8	
1950	180.8	69.6	111.1	85.5	25.6	317.9	10.2	65.3	8.9	146.0	3.3	142.7	9.3	136.7	
1949	173.2	67.0	106.2	80.7	25.6	307.0	9.7	64.0	7.0	120.0	3.1	116.9	8.0	112.0	
1948	170.9	64.2	106.8	80.5	26.2	293.3	10.9	63.3	6.4	108.0	1.5	106.5	5.5	102.5	
1947	170.7	61.6	109.1	82.4	26.7	294.7	10.4	63.1	5.2	109.0	1.4	107.6	5.2	103.3	
1946	163.6	58.0	105.6	78.7	26.9	284.0	10.1	62.4	6.4	111.0	1.3	109.7	4.9	106.1	
1945	149.8	51.5	98.2	71.6	26.6	276.2	9.7	61.1	7.9	119.0	1.3	117.7	4.7	114.3	

Z Less than \$50 million.

FLOW OF FUNDS

X 114-136

Series X 114-147. Financial Assets and Liabilities of Households, Personal Trusts, and Nonprofit Organizations: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Financial assets											
	Total	Deposits and credit market instruments										
		Total	Demand deposits and currency	Savings accounts			Credit market instruments					
				Total	Commercial banks	Savings institutions	Total	U.S. Government securities				
								Total	Short-term	Other direct	Agency issues	Savings bonds
114	115	116	117	118	119	120	121	122	123	124	125	
1970	1,944.8	785.0	126.5	422.4	189.0	233.4	236.1	100.4	16.4	15.2	17.4	51.4
1969	1,867.6	723.9	120.4	377.8	161.5	216.4	225.7	104.8	27.0	11.9	14.8	51.1
1968	1,907.1	681.4	116.7	371.8	163.4	208.4	192.9	92.7	17.5	13.2	10.5	51.5
1967	1,703.4	625.6	104.1	341.5	146.0	195.5	180.0	88.2	12.4	15.6	9.0	51.1
1966	1,468.7	579.6	92.9	306.8	127.9	178.9	179.9	89.0	14.9	16.0	7.9	50.2
1965	1,485.8	540.6	90.3	287.5	115.9	171.6	162.8	80.7	12.9	14.2	4.0	49.6
1964	1,344.7	500.7	82.5	259.5	101.1	158.4	158.7	79.0	9.4	16.7	3.8	49.0
1963	1,214.4	464.1	77.9	232.1	89.4	142.7	154.0	77.0	10.6	15.0	3.3	48.0
1962	1,085.3	430.1	74.1	207.5	79.9	127.6	148.5	73.0	8.0	15.2	2.9	46.9
1961	1,112.1	403.3	72.5	181.8	67.3	114.5	149.0	72.7	7.8	15.9	2.6	46.4
1960	967.9	381.5	70.2	165.3	62.0	103.3	146.0	73.5	8.8	16.3	2.7	45.6
1959	944.6	364.0	69.9	153.8	60.2	93.7	140.3	73.3	11.3	13.1	3.0	45.9
1958	878.4	340.0	68.0	142.1	56.6	85.5	130.0	67.8	7.7	10.9	1.5	47.7
1957	740.9	322.2	65.6	128.0	51.3	76.7	128.6	70.7	9.8	10.8	1.9	48.2
1956	753.6	306.3	66.9	115.9	46.1	69.8	123.5	70.4	7.7	11.4	1.2	50.1
1955	707.8	289.2	65.3	106.3	43.8	62.5	117.6	69.2	6.1	12.0	.9	50.2
1954	627.4	271.5	64.5	97.5	42.1	55.4	109.4	66.6	5.7	10.7	.3	50.0
1953	533.8	259.0	62.9	88.3	39.5	48.8	107.8	68.6	8.1	10.7	.4	49.4
1952	520.6	246.4	61.8	80.0	37.0	43.0	104.6	68.3	6.1	12.8	.3	49.2
1951	486.4	234.6	59.7	72.2	34.2	38.0	102.7	68.1	-----	-----	.2	49.1
1950	447.5	225.1	56.5	67.3	32.4	34.9	101.3	69.1	-----	-----	.2	49.6
1949	413.1	222.4	54.3	64.8	32.4	32.1	103.3	69.6	-----	-----	.1	49.3
1948	394.7	219.4	56.2	62.1	32.2	29.9	101.0	68.6	-----	-----	.2	47.8
1947	388.6	217.8	58.9	59.9	31.9	27.9	99.1	68.2	-----	-----	.1	46.2
1946	380.5	213.4	60.3	56.4	30.8	25.7	96.7	67.1	-----	-----	(Z)	44.2
1945	372.8	203.7	56.4	50.1	27.2	23.0	97.2	68.3	-----	-----	-.1	42.9

Year	Financial assets—Con.										
	Deposits and credit market instruments—Con.				Corporate equities			Life insurance reserves	Pension fund reserves	Security credit	Miscellaneous
	Credit market instruments—Con.				Total	Investment company shares	Other corporate shares				
	State and local obligations	Commercial paper	Corporate and foreign bonds	Mortgages							
	126	127	128	129	130	131	132	133	134	135	136
1970	47.4	6.1	39.8	42.5	763.1	47.6	715.4	130.3	237.4	2.2	26.3
1969	45.4	7.9	27.4	40.2	775.5	48.3	727.2	125.0	216.8	2.6	23.8
1968	38.2	1.9	21.7	38.4	874.4	52.7	821.7	120.0	206.2	3.5	21.6
1967	38.4	(Z)	16.8	36.6	754.6	44.7	709.9	115.4	185.2	2.7	19.8
1966	40.1	2.3	12.8	35.7	595.5	34.8	560.7	110.6	163.2	1.6	18.2
1965	36.4	.1	11.3	34.3	667.0	35.2	631.8	105.9	153.7	1.7	17.0
1964	34.7	(Z)	10.0	35.1	538.7	29.1	559.6	101.1	137.3	1.2	15.7
1963	32.7	.1	9.5	34.8	514.9	25.2	489.7	96.6	122.8	1.2	14.8
1962	31.2	.1	9.7	34.5	457.8	21.3	416.6	92.4	109.5	1.2	14.3
1961	32.2	.2	10.3	33.5	501.6	22.9	478.7	88.6	103.5	1.2	13.8
1960	30.8	.1	9.8	31.8	396.1	17.0	379.0	85.2	90.7	1.1	13.3
1959	27.3	.3	9.4	29.9	402.7	15.8	386.9	82.0	82.1	1.0	12.8
1958	24.3	.3	9.5	28.1	374.0	13.2	360.7	78.5	72.4	1.2	12.3
1957	23.5	.1	8.5	25.8	267.7	8.7	259.0	75.5	62.6	.9	12.0
1956	21.7	.1	7.4	23.9	305.4	9.0	296.4	72.7	56.6	.9	11.7
1955	19.3	.1	6.6	22.4	286.7	7.8	278.9	69.3	50.4	.9	11.4
1954	16.0	.1	5.5	21.2	235.0	6.1	228.9	66.3	42.6	1.0	10.9
1953	13.5	.1	5.6	20.0	162.4	4.1	158.3	63.6	37.4	.7	10.6
1952	11.5	(Z)	5.7	19.0	170.4	3.9	166.5	60.7	32.4	.7	10.0
1951	10.4	.1	6.0	18.3	156.4	3.5	152.9	57.8	27.5	.8	9.3
1950	10.0	(Z)	4.9	17.4	133.7	3.3	130.4	55.0	24.0	.9	8.7
1949	9.5	(Z)	7.5	16.7	109.5	3.1	106.4	52.1	20.1	.6	8.4
1948	8.8	(Z)	7.7	15.9	100.2	1.5	98.7	49.4	17.2	.6	8.0
1947	7.8	.1	8.1	14.8	101.3	1.4	99.9	46.5	14.8	.6	7.6
1946	7.4	.1	8.7	13.5	103.5	1.3	102.2	43.4	12.5	.7	7.1
1945	7.3	(Z)	9.6	12.0	111.6	1.3	110.4	39.6	11.0	.6	6.3

Z Less than \$50 million, or less than --\$50 million.

## Series X 114-147. Financial Assets and Liabilities of Households, Personal Trusts, and Nonprofit Organizations: 1945 to 1970—Con.

[In billions of dollars. As of December 31]

Year	Liabilities										
	Total	Credit market instruments							Security credit	Trade credit	Deferred and unpaid life insurance premiums
		Total	Home mortgages	Other mortgages	Installment consumer credit	Other consumer credit	Bank loans	Other loans			
1970	483.6	463.2	273.1	20.5	101.2	25.6	21.9	20.9	10.0	5.3	5.1
1969	461.9	440.6	260.4	19.1	98.2	24.3	20.4	18.3	11.9	4.7	4.7
1968	430.8	407.9	244.1	17.8	89.9	23.3	17.5	15.3	14.4	4.2	4.3
1967	395.8	375.8	229.4	16.7	80.9	21.2	14.4	13.3	12.3	3.7	3.9
1966	372.2	356.2	219.0	15.5	77.5	20.0	12.2	11.9	9.0	3.3	3.7
1965	349.4	333.8	206.4	14.2	71.3	19.0	11.9	11.0	9.2	3.0	3.3
1964	319.8	305.1	191.1	13.1	62.7	17.6	10.5	10.1	8.4	2.8	3.0
1963	291.2	277.2	175.1	12.0	55.5	16.3	9.1	9.2	8.6	2.5	2.9
1962	264.1	252.4	160.4	11.0	48.7	15.1	8.6	8.5	6.6	2.4	2.7
1961	243.1	231.6	147.7	10.1	43.9	14.1	8.1	7.7	6.7	2.2	2.5
1960	226.2	216.3	136.8	9.2	43.0	13.2	7.2	7.0	5.4	2.1	2.4
1959	208.4	198.6	126.0	8.3	39.2	12.3	6.7	6.1	5.5	2.1	2.2
1958	188.4	177.2	113.4	7.5	33.6	11.5	5.7	5.4	5.5	1.8	2.0
1957	174.0	166.1	104.6	6.7	33.9	11.1	5.0	5.0	4.4	1.6	1.8
1956	161.2	153.2	95.8	5.9	31.7	10.6	4.8	4.4	4.8	1.5	1.7
1955	144.8	137.1	84.6	5.2	28.9	9.9	4.4	4.1	4.8	1.4	1.5
1954	124.1	117.4	72.4	4.6	23.6	8.9	4.1	3.8	4.1	1.3	1.3
1953	111.8	106.3	63.8	3.9	23.0	8.4	3.7	3.5	3.0	1.2	1.3
1952	98.7	93.8	56.1	3.4	19.4	8.1	3.5	3.3	2.6	1.1	1.2
1951	87.1	82.7	49.7	2.9	15.3	7.4	4.3	3.2	2.4	.9	1.1
1950	77.4	73.0	42.6	2.4	14.7	6.8	3.8	2.9	2.5	.9	1.0
1949	63.2	59.7	35.2	1.8	11.6	5.8	2.7	2.6	1.8	.8	.9
1948	54.9	51.8	31.1	1.3	9.0	5.5	2.5	2.4	1.5	.7	.8
1947	46.3	43.1	26.1	.9	6.7	4.9	2.3	2.2	1.8	.7	.8
1946	38.7	35.2	21.8	.7	4.2	4.2	2.3	2.1	2.2	.6	.7
1945	34.1	28.1	18.0	.5	2.5	3.2	1.8	2.1	4.9	.5	.6

## Series X 148-191. Saving and Investment of Households, Personal Trusts, and Nonprofit Organizations: 1946 to 1970

[In billions of dollars]

Year	Personal income	Less: personal taxes and nontaxes	Equals: disposable personal income	Less: personal outlays	Equals: personal savings NIA <sup>1</sup> basis	Credits from government insurance	Capital gains dividends	Net durables in consumption	Net saving	Capital consumption	Gross saving	Gross investment		
												Total	Capital expenditures <sup>2</sup>	
													Total	Residential construction
1970	806.3	116.7	689.5	634.7	54.8	9.2	0.9	9.9	74.9	91.3	166.2	174.4	115.3	19.6
1969	750.9	116.5	634.4	596.2	38.2	6.6	2.5	16.2	63.6	84.8	148.4	144.6	117.8	22.0
1968	688.9	97.9	591.0	551.2	39.8	6.0	2.5	16.7	64.9	77.2	142.0	143.5	109.7	21.1
1967	629.3	83.0	546.3	506.0	40.4	5.4	1.7	12.4	59.8	69.9	129.8	131.9	94.6	17.0
1966	587.2	75.4	511.9	479.3	32.5	5.2	1.3	15.2	54.2	64.3	118.5	126.7	94.2	18.9
1965	538.9	65.7	473.2	444.8	28.4	4.8	.9	14.8	49.0	59.9	108.8	113.6	89.5	19.1
1964	497.5	59.4	438.1	411.9	26.2	4.2	.6	11.2	42.1	55.9	98.0	103.0	82.2	19.3
1963	465.5	60.9	404.6	384.7	19.9	3.7	.5	8.9	33.0	52.4	85.4	92.5	76.3	19.0
1962	442.6	57.4	385.3	363.7	21.6	3.6	.5	6.7	32.4	49.8	82.2	85.8	71.5	18.7
1961	416.8	52.4	364.4	343.8	21.2	3.5	.5	2.9	28.0	47.8	75.3	80.9	64.7	17.6
1960	401.0	50.9	350.0	333.0	17.0	3.3	.4	5.1	25.8	46.3	72.1	75.9	67.8	19.7
1959	383.5	46.2	337.3	318.3	19.1	3.0	.4	5.5	28.0	44.5	72.5	78.2	68.3	21.4
1958	361.2	42.3	318.8	296.6	22.3	2.5	.3	6.6	25.6	42.6	68.3	75.7	57.7	17.3
1957	351.1	42.6	308.5	287.8	20.7	2.2	.3	4.9	28.1	40.8	68.8	74.5	61.2	18.1
1956	333.0	39.8	293.2	272.6	20.6	2.6	.3	5.9	29.3	37.4	66.7	73.2	61.2	20.2
1955	310.9	35.5	275.3	259.5	15.8	1.8	.2	9.9	27.8	33.8	61.5	67.7	62.6	21.1
1954	290.1	32.7	257.4	241.0	16.4	1.6	.1	4.9	23.0	31.5	54.5	59.1	51.5	16.8
1953	288.2	35.6	252.6	234.3	18.3	1.9	.1	6.4	26.7	30.0	56.7	60.4	50.9	16.2
1952	272.5	34.1	238.3	220.2	18.2	2.0	.1	3.6	23.8	28.6	52.4	55.3	46.0	15.3
1951	255.6	29.0	226.6	209.3	17.3	1.6	.1	5.5	24.5	26.8	51.2	56.2	46.9	15.8
1950	227.6	20.7	206.9	193.9	13.1	1.8	.1	10.2	25.1	22.5	47.7	49.4	47.5	15.6
1949	207.2	18.6	188.6	179.2	9.4	1.7	(Z)	7.0	18.1	19.6	37.7	38.3	36.6	10.7
1948	210.2	21.1	189.1	175.8	13.4	1.5	(Z)	7.1	22.0	17.4	39.4	40.5	35.8	12.1
1947	191.3	21.4	169.8	162.5	7.3	1.8	(Z)	7.5	16.7	14.6	31.2	35.4	29.4	8.3
1946	178.7	18.7	160.0	144.8	15.2	1.8	.1	5.8	22.9	11.5	34.4	37.5	21.8	5.5

See footnotes at end of table.

FLOW OF FUNDS

X 162-191

Series X 148-191. Saving and Investment of Households, Personal Trusts, and Nonprofit Organizations: 1946 to 1970—Con.

[In billions of dollars]

Year	Gross investment—Con.														
	Capital expenditures—Con.			Net financial investment	Total	Net acquisition of financial assets									
	Consumer durable goods	Non-profit plant and equipment	Total			Deposits and credit market instruments <sup>3</sup>									
						Total	Demand deposits and currency	Savings accounts			Credit market instruments				
	162	163	164	165	166			167	168	169	170	171	172	173	174
1970	90.5	5.3	59.1	80.5	61.1	6.1	44.5	27.6	17.0	10.4	-4.4	2.0	-1.8	12.4	2.2
1969	90.8	5.1	26.7	57.6	42.9	3.5	6.1	-1.9	8.0	33.3	12.1	7.6	5.9	5.7	2.0
1968	84.0	4.5	33.8	68.6	55.8	12.6	30.4	17.4	13.0	12.9	4.5	-2.2	2.0	4.8	1.8
1967	73.1	4.5	37.3	61.0	46.8	11.1	34.8	18.1	16.7	-9	-1.7	-2.3	-2.3	4.8	1.9
1966	70.8	4.5	32.5	56.1	40.5	2.6	20.5	13.2	7.3	17.5	8.4	3.7	2.2	1.9	1.3
1965	66.3	4.1	24.1	54.3	39.3	7.9	28.0	14.9	13.2	3.4	1.7	1.7	(Z)	.7	-8
1964	59.2	3.7	20.8	48.9	36.1	4.5	27.4	11.6	15.3	4.2	2.0	2.0	(Z)	-1	.3
1963	53.9	3.4	16.2	43.3	33.8	3.6	24.6	9.5	15.1	5.5	3.9	1.5	(Z)	-3	.3
1962	49.5	3.2	14.3	35.3	26.1	.9	25.7	12.6	13.1	-6	-1.0	-1.0	-2	-6	1.0
1961	44.2	3.0	16.2	33.1	22.8	2.6	16.5	5.4	11.2	3.7	-5	1.4	.8	.3	1.7
1960	45.3	2.8	8.1	25.9	17.3	.4	11.4	1.8	9.6	5.5	-1	3.5	-2	.2	2.0
1959	44.3	2.6	9.9	31.9	24.1	2.2	11.3	2.8	8.5	10.5	-5.5	3.0	-1	.3	1.8
1958	37.9	2.5	18.0	30.5	17.9	2.4	14.1	5.3	8.7	1.5	-2.9	.8	.1	1.1	2.3
1957	40.3	2.4	13.3	26.1	15.9	-1.3	12.1	5.2	6.9	5.0	.3	1.8	(Z)	1.0	1.9
1956	38.9	2.1	12.0	28.4	17.2	1.6	9.6	2.3	7.3	6.0	1.2	2.4	(Z)	.9	1.5
1955	39.6	1.9	5.1	25.7	17.7	.8	8.8	1.6	7.1	8.2	2.5	3.4	(Z)	1.1	1.2
1954	32.8	1.9	7.7	20.0	12.2	1.6	9.3	2.6	6.7	1.3	-1.9	2.5	(Z)	-4	1.2
1953	33.2	1.5	9.4	22.5	12.7	1.1	8.3	2.5	5.8	3.3	.2	2.0	.1	(Z)	1.0
1952	29.3	1.4	9.4	22.0	11.9	2.1	7.8	2.8	5.0	2.0	.3	1.1	(Z)	-1	.8
1951	29.6	1.5	9.2	18.9	8.1	3.2	4.9	1.8	3.1	.1	-1.0	.3	.1	-2	.9
1950	30.5	1.4	1.8	16.1	4.7	2.3	2.5	.1	2.4	-2	-6	.5	(Z)	-8	.7
1949	24.6	1.3	1.7	10.0	2.8	-1.9	2.7	.1	2.5	2.1	1.0	.7	(Z)	-4	.6
1948	22.7	1.0	4.6	13.2	1.8	-2.7	2.3	.3	2.0	2.2	.3	1.0	-1	-2	1.2
1947	20.4	.7	6.0	13.6	4.3	-1.4	3.4	1.2	2.3	2.2	1.1	.4	(Z)	-8	1.3
1946	15.8	.5	15.7	20.3	9.6	3.8	6.3	3.6	2.7	-5	-1.2	(Z)	(Z)	-9	1.5

Year	Gross investment—Con.															
	Net acquisition of financial assets—Con.						Net increase in liabilities									Discrepancy
	Investment company shares	Other corporation shares	Life insurance reserves	Pension fund reserves	Other	Total	Credit market instruments							Other		
							Total	Home mortgages	Other mortgages	Installment consumer credit	Other consumer credit	Bank loans <sup>4</sup>	Other loans			
	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	
1970	2.6	-5.2	5.2	19.5	-2.7	21.5	22.4	12.5	1.4	3.0	1.3	1.5	2.6	-0.9	-8.2	
1969	5.5	-9.6	4.9	15.8	-2.0	30.8	32.4	16.1	1.3	8.3	1.0	2.8	3.0	-1.6	3.9	
1968	4.7	-12.3	4.5	15.4	.5	34.8	31.9	14.9	1.1	9.0	2.1	3.1	1.7	3.0	-1.4	
1967	2.6	-6.8	5.0	14.4	-1.0	23.7	19.7	10.5	1.2	3.4	1.2	2.1	1.3	4.0	-2.1	
1966	3.7	-4.7	4.6	14.4	-2.3	23.6	23.2	12.3	1.3	6.2	1.0	.4	2.0	.5	-8.2	
1965	3.1	-5.1	4.8	12.3	-1	30.2	28.8	15.2	1.2	8.6	1.4	1.4	.9	1.3	-4.8	
1964	1.9	-1.9	4.3	10.9	-2.4	28.1	27.9	16.0	1.0	7.2	1.3	1.4	.9	.3	-5.0	
1963	1.2	-4.0	4.1	9.7	-1.6	27.1	24.8	14.8	1.0	6.8	1.2	.4	.7	2.4	-7.1	
1962	1.8	-3.9	3.7	9.1	-1.6	21.0	20.8	12.7	1.0	4.8	1.0	.5	.8	.3	-3.6	
1961	1.9	-1.5	3.4	8.8	-2.3	16.9	15.3	10.9	.9	.9	.9	.9	.8	1.5	-5.1	
1960	1.5	-1.9	3.2	8.4	-2.7	17.8	17.7	10.8	.9	3.7	.9	.6	.9	.1	-3.8	
1959	1.7	-1.1	2.9	8.5	-4.3	22.0	21.5	12.6	.8	5.6	.8	1.0	.7	.5	-5.7	
1958	1.4	.1	2.9	7.1	1.1	12.5	11.0	8.8	.8	-2	.4	.7	.5	1.5	-7.4	
1957	1.2	.3	2.7	6.7	-.8	12.8	12.9	8.8	.8	2.1	.5	.2	.5	-.1	-5.7	
1956	1.1	.9	3.4	6.2	-.4	16.4	16.1	11.2	.7	2.8	.7	.4	.3	.3	-6.4	
1955	.9	.2	2.8	5.6	-1.4	20.6	19.7	12.2	.6	5.3	1.0	.3	.3	.9	-6.2	
1954	.5	.2	2.7	5.2	-.8	12.3	11.1	8.6	.7	.6	.5	.4	.3	1.3	-4.6	
1953	.4	.5	3.0	5.0	1.0	13.1	12.5	7.7	.5	3.6	.3	.2	.3	.7	-3.7	
1952	.5	1.0	2.8	4.9	.8	12.6	12.2	6.4	.5	4.1	.7	.3	.1	.5	-2.9	
1951	.3	1.3	2.6	3.5	3.0	9.7	9.7	7.1	.6	.6	.7	.5	.3	-.1	-4.9	
1950	.2	.5	2.9	3.9	3.8	14.2	13.3	7.4	.5	3.1	1.0	1.1	.3	.9	-1.7	
1949	.3	.4	2.7	2.8	.9	8.3	7.9	4.1	.5	2.6	.3	.2	.2	.4	-.6	
1948	.1	.9	2.8	2.5	5.2	8.6	8.7	5.0	.4	2.3	.5	.3	.2	-.1	-1.1	
1947	.2	.9	3.1	2.2	2.9	7.6	7.8	4.3	.3	2.5	.7	(Z)	.1	-.2	-4.2	
1946	.3	.8	3.8	1.5	4.2	4.6	7.1	3.8	.2	1.7	1.0	.5	(Z)	-2.5	-3.1	

Z Less than \$50 million, or less than -\$50 million.

<sup>1</sup>NIA = National income accounts.

<sup>2</sup>Net of sales.

<sup>3</sup>Excludes corporate equities.

<sup>4</sup>Not elsewhere classified.

## Series X 192-206. Financial Assets and Liabilities of Nonfinancial Business: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Financial assets						Liabilities								
	Total	Demand deposits and currency	Time deposits	Credit market instruments	Trade credit	Miscellaneous	Total	Credit market instruments						Net trade debt	Other
								Total	Corporate bonds	Home mortgages	Other mortgages	Bank loans <sup>1</sup>	Other loans		
192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	
1970	394.3	52.7	13.5	55.7	176.5	95.9	694.9	492.8	167.9	2.5	151.1	121.7	49.6	131.0	71.0
1969	379.0	52.2	11.8	56.8	170.3	87.9	642.6	460.5	147.6	2.4	139.4	118.4	42.7	122.3	69.8
1968	353.4	50.8	14.2	54.6	153.0	80.8	576.4	404.0	135.6	3.0	128.4	103.7	33.3	104.3	68.1
1967	326.0	49.5	13.8	48.3	139.0	75.3	519.2	364.1	122.7	2.7	117.5	92.7	28.4	94.6	60.5
1966	306.3	48.0	11.7	45.8	131.3	69.4	476.6	328.3	108.0	1.6	108.3	84.7	25.6	88.5	59.8
1965	290.9	47.7	13.1	46.6	120.0	63.5	430.1	295.4	97.8	2.5	98.6	74.3	22.1	78.5	56.2
1964	263.1	47.3	10.8	45.0	107.0	58.0	386.4	265.7	92.4	2.4	89.5	62.0	19.5	69.8	50.8
1963	252.3	46.8	10.8	42.8	98.8	53.2	360.3	244.9	88.4	2.7	80.1	56.8	16.8	67.5	48.0
1962	236.2	46.6	8.4	39.5	92.6	49.1	332.0	224.8	84.5	2.4	71.1	51.5	15.3	63.4	43.8
1961	223.5	46.2	6.9	37.2	88.0	45.2	307.0	207.5	80.0	2.3	63.2	47.7	14.4	60.4	39.1
1960	211.1	45.8	3.9	36.6	82.3	42.5	297.2	193.5	75.3	2.1	56.4	46.3	13.5	57.9	45.7
1959	207.4	48.4	1.5	40.6	78.2	38.7	282.4	181.0	71.9	2.7	51.6	43.8	11.0	55.1	46.2
1958	193.2	50.9	1.9	32.8	72.2	35.3	259.5	167.2	68.9	2.6	46.6	39.0	10.2	51.8	40.5
1957	180.0	48.2	1.0	31.9	66.2	32.6	246.1	156.1	63.2	2.1	42.2	38.7	9.9	48.8	41.2
1956	174.0	47.5	1.0	31.9	64.9	28.7	234.9	144.6	56.9	2.3	39.6	37.1	8.7	48.7	41.6
1955	168.5	47.6	1.0	35.3	59.3	25.2	218.7	132.1	53.3	2.7	36.4	31.4	8.3	45.7	40.9
1954	150.4	46.4	1.1	30.1	49.6	23.1	193.8	120.5	50.4	2.5	33.4	26.3	7.8	37.7	35.6
1953	144.1	44.2	.9	31.4	46.2	21.4	187.2	114.4	47.0	1.8	31.3	26.8	7.6	35.4	37.5
1952	140.8	44.4	.9	29.0	47.0	19.5	179.4	109.8	43.6	1.9	29.5	27.8	7.0	35.1	34.5
1951	135.1	44.1	.9	28.7	44.0	17.4	171.8	100.4	38.9	1.7	27.7	24.8	7.3	36.3	35.2
1950	125.3	41.3	.9	26.9	40.5	15.7	151.2	90.1	35.7	2.3	25.3	20.3	6.5	32.0	29.1
1949	107.6	39.7	.9	22.3	30.3	14.4	125.8	81.8	34.2	2.2	23.2	16.3	5.9	23.6	20.5
1948	103.3	38.8	.9	19.6	31.1	13.0	125.5	79.0	31.4	1.9	21.6	18.3	5.7	24.6	22.0
1947	97.3	38.5	.9	17.8	28.8	11.3	113.8	72.2	27.2	1.9	19.8	18.0	5.3	21.5	20.2
1946	86.5	35.1	.9	17.2	23.7	9.7	97.6	62.9	24.4	1.1	18.0	14.2	5.0	18.1	16.6
1945	85.9	32.8	.9	22.0	21.0	9.2	86.6	55.5	23.5	.6	16.4	9.9	5.0	12.5	18.6

<sup>1</sup> Not elsewhere classified.

## Series X 207-228. Saving and Investment of Nonfinancial Business: 1946 to 1970

[In billions of dollars]

Year	Income before taxes	Gross saving	Gross investment	Capital expenditures						Change in inventories
				Total	Fixed investment				Total	
					Total	Business plant and equipment	1-4 family residential construction	Other residential		
1970	127.5	79.8	72.9	110.1	105.2	93.6	0.8	10.8	4.9	
1969	139.5	80.4	68.0	109.3	101.4	90.8	.1	10.6	7.8	
1968	142.4	79.8	69.6	99.0	92.0	89.0	.9	8.1	7.1	
1967	136.2	78.4	68.5	94.0	85.8	77.8	2.0	6.1	8.2	
1966	139.1	77.1	66.6	97.0	82.2	76.1	-.7	6.3	14.8	
1965	129.5	71.8	60.4	84.1	74.4	66.3	.7	7.4	9.6	
1964	115.3	65.0	56.0	70.2	64.3	56.5	1.1	7.7	5.8	
1963	106.9	57.3	49.5	63.8	57.9	49.9	1.0	7.0	5.9	
1962	102.4	55.0	47.5	60.4	54.4	47.8	.7	5.9	6.0	
1961	95.7	48.2	42.3	50.4	48.4	43.3	.9	4.2	2.0	
1960	93.4	46.9	40.3	51.8	48.2	45.1	-.2	3.3	3.6	
1959	96.2	47.2	41.1	50.6	45.8	41.7	.8	3.2	4.8	
1958	87.1	41.2	32.6	40.5	42.0	38.5	1.2	2.3	-1.5	
1957	89.3	42.0	41.5	46.8	45.4	43.3	.4	1.7	1.3	
1956	88.5	39.7	38.2	47.2	42.5	41.1	.2	1.3	4.7	
1955	88.3	39.3	33.8	43.8	37.9	35.7	.9	1.2	6.0	
1954	78.0	29.9	32.6	32.6	34.1	31.2	1.6	1.3	-1.5	
1953	80.6	30.5	28.1	34.6	34.2	32.4	.6	1.2	3.4	
1952	82.9	30.0	29.7	34.8	31.7	29.8	1.0	1.9	3.1	
1951	85.6	28.3	27.8	41.7	31.4	30.0	(Z)	1.4	10.8	
1950	76.3	25.3	24.0	36.7	29.9	26.2	.9	2.8	6.8	
1949	67.1	25.7	24.2	23.4	26.5	23.5	1.1	1.8	-3.1	
1948	74.9	24.4	20.7	32.6	27.9	25.5	.9	1.5	4.7	
1947	63.2	17.4	14.8	24.8	25.3	22.5	1.7	1.1	-5.5	
1946	57.5	11.6	9.8	24.7	18.3	16.6	1.2	.5	6.4	

See footnotes at end of table.

FLOW OF FUNDS

X 216-244

Series X 207-228. Saving and Investment of Nonfinancial Business: 1946 to 1970—Con.

[In billions of dollars]

Year	Net financial investment												Discrepancy
	Total	Net financial uses of funds	Net financial sources of funds										
			Total	Corporate share issues	Credit market instruments					Trade debt	Other liabilities		
					Total	Corporate bonds	Home mortgages	Other mortgages	Bank loans <sup>1</sup>			Other loans	
216	217	218	219	220	221	222	223	224	225	226	227	228	
1970	-37.3	12.6	49.9	6.8	42.7	20.3	0.3	11.7	3.5	7.0	4.5	-4.0	6.9
1969	-41.3	22.9	64.2	4.3	46.6	12.1	-4	11.0	14.6	9.3	15.1	-1.9	12.5
1968	-29.5	25.1	54.6	-8	40.0	12.9	.3	11.0	11.0	4.8	10.5	5.0	10.3
1967	-25.5	18.0	43.6	2.3	35.8	14.7	1.1	9.2	8.0	2.8	9.0	-3.5	9.9
1966	-30.4	13.7	44.1	1.2	33.0	10.2	-1.0	9.7	10.4	3.6	10.1	-1	10.6
1965	-23.6	21.2	44.3	(Z)	29.6	5.4	.1	9.1	12.3	2.6	12.1	3.1	11.4
1964	-14.2	14.4	28.6	1.4	21.2	4.0	-3	9.4	5.5	2.6	6.8	-8	9.0
1963	-14.2	14.7	28.9	-3	19.7	3.9	.4	9.0	4.9	1.5	7.7	1.8	7.8
1962	-13.0	11.8	24.7	.6	17.4	4.6	.1	8.0	3.9	.9	4.3	2.5	7.5
1961	-8.2	13.0	21.2	2.5	13.9	4.6	.2	6.8	1.4	.9	5.9	-1.1	5.9
1960	-11.5	2.3	13.8	1.6	12.5	3.5	-.6	4.7	2.5	2.5	3.6	-3.9	6.6
1959	-9.5	13.1	22.6	2.2	14.0	3.0	.2	5.1	5.1	.7	5.4	.9	6.1
1958	-7.9	12.4	20.3	2.1	11.1	5.7	.5	4.4	.3	.3	7.6	-.4	8.6
1957	-5.3	5.3	10.6	2.4	11.6	6.3	-.2	2.7	1.6	1.2	-1.8	-1.7	.5
1956	-14.0	4.6	18.6	2.3	12.5	3.6	-.4	3.1	5.7	.5	4.0	-1	6.6
1955	-10.0	17.2	27.2	1.9	11.7	2.8	.3	3.0	5.0	.6	10.2	3.3	5.4
1954	-2.6	5.6	8.3	1.6	6.1	3.5	.7	2.1	-.4	.2	4.1	-3.6	3.2
1953	-6.6	2.5	9.1	1.8	4.3	3.4	-.1	1.8	-1.0	.3	-.2	3.2	2.4
1952	-5.1	4.9	10.0	2.3	8.3	4.7	.2	1.8	1.9	-.3	-.2	-.5	.3
1951	-13.9	9.1	22.9	1.9	10.3	3.3	-.6	2.4	4.5	.8	2.3	8.4	.4
1950	-12.7	17.2	29.9	1.4	8.5	1.6	.1	2.1	4.0	.7	8.6	11.4	1.3
1949	-7	3.8	3.1	1.3	2.9	2.9	.2	1.7	-2.1	.2	(Z)	-1.1	1.6
1948	-11.9	5.5	17.4	1.0	6.4	4.3	(Z)	1.8	-.1	.4	3.4	6.5	3.7
1947	-10.0	10.4	20.3	1.2	9.4	2.8	.8	1.7	3.8	.2	3.8	6.0	2.5
1946	-14.9	1.0	15.9	1.1	7.5	1.0	.6	1.6	4.3	.1	6.0	1.4	1.8

Z Less than \$50 million, or less than -\$50 million.

<sup>1</sup> Not elsewhere classified.

Series X 229-244. Financial Assets and Liabilities of State and Local Governments: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Financial assets									Liabilities						
	Total	Demand deposits and currency	Time deposits	Credit market instruments					Taxes receivable	Total	Credit market instruments				Trade debt	
				Total	U. S. Government securities	State and local obligations	Corporate bonds	Home mortgages			Total	State and local obligations				Other loans (U. S. Govt.)
												Total	Short-term	Other		
229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	
1970	71.7	10.0	23.2	36.8	27.4	2.3	4.9	2.2	1.7	157.4	151.1	146.2	14.6	131.7	4.8	6.3
1969	64.9	10.0	13.2	39.1	27.7	2.2	7.0	2.2	2.5	143.0	137.1	132.4	10.7	121.7	4.7	5.9
1968	62.2	8.0	19.1	32.0	22.5	2.2	5.1	2.2	3.2	133.9	128.4	124.4	8.1	116.3	4.0	5.4
1967	55.2	7.4	15.9	29.4	20.2	2.1	4.9	2.2	2.5	122.8	117.9	114.4	8.0	106.4	3.6	4.8
1966	51.2	8.4	18.5	27.1	18.4	2.1	4.4	2.1	2.3	113.6	109.5	106.0	6.2	99.9	3.4	4.2
1965	48.2	9.2	12.2	24.8	16.6	2.2	3.8	2.1	2.1	106.8	103.1	100.3	5.5	94.8	2.8	3.7
1964	43.5	9.6	9.8	22.2	14.7	2.2	3.1	2.2	1.9	98.8	95.5	93.0	4.9	83.1	2.5	3.3
1963	39.2	8.2	8.1	21.7	14.8	2.3	2.4	2.2	1.3	92.5	89.5	87.3	4.3	83.0	2.2	3.0
1962	35.4	7.0	6.5	20.9	14.5	2.6	1.8	2.1	1.1	86.2	83.4	81.4	3.9	77.5	2.0	2.8
1961	32.3	6.1	5.5	19.8	13.7	2.8	1.3	2.0	1.0	80.2	77.5	76.1	3.6	72.4	1.5	2.7
1960	30.8	6.4	4.6	18.9	13.4	2.7	1.5	1.3	.9	74.5	72.1	70.8	3.4	67.4	1.2	2.5
1959	28.8	7.0	3.2	17.7	12.8	2.7	.9	1.4	.9	69.0	66.6	65.6	3.2	62.4	1.0	2.4
1958	27.7	6.9	3.6	16.5	11.7	2.7	.9	1.1	.8	62.6	60.4	59.5	2.8	56.7	.9	2.3
1957	26.6	6.9	2.8	16.1	11.8	2.6	.6	1.0	.9	56.8	54.7	54.0	2.3	51.7	.7	2.1
1956	25.7	6.9	2.4	15.5	11.5	2.5	.6	.9	1.0	52.0	50.1	49.6	2.2	47.4	.5	1.9
1955	25.3	7.3	2.4	14.7	10.8	2.5	.7	.7	1.0	48.0	46.3	45.8	2.1	43.7	.5	1.8
1954	24.6	7.5	2.4	13.9	10.2	2.5	.7	.6	.8	42.7	41.1	40.6	2.0	38.6	.4	1.6
1953	22.9	7.8	2.0	12.3	9.0	2.3	.6	.5	.9	36.9	35.4	34.6	1.9	32.7	.8	1.5
1952	20.9	7.4	1.6	11.0	7.8	2.1	.6	.4	.9	32.7	31.3	30.2	1.8	28.4	1.1	1.4
1951	19.2	7.0	1.5	9.8	6.9	2.1	.5	.3	.9	29.5	28.2	27.4	1.6	25.8	.8	1.3
1950	17.9	6.7	1.4	9.0	6.5	2.0	.3	.2	.8	27.1	25.8	25.2	1.3	24.0	.6	1.3
1949	16.4	6.3	1.3	8.2	6.0	1.7	.2	.2	.6	23.6	22.4	21.9	.9	21.0	.5	1.2
1948	15.7	6.1	1.1	7.7	6.0	1.4	.2	.1	.7	21.0	19.9	19.3	.7	18.6	.6	1.1
1947	14.3	5.7	.9	7.1	5.5	1.4	.1	.1	.6	18.6	17.7	17.2	.5	16.6	.5	.9
1946	12.7	5.1	.7	6.5	4.9	1.5	.1	(Z)	.5	17.0	16.2	15.7	.3	15.4	.5	.8
1945	12.5	4.4	.5	7.1	5.2	1.8	.2	-	.5	16.8	16.2	15.7	.3	15.4	.5	.6

- Represents zero.

Z Less than \$50 million.

## Series X 245-262. Saving and Investment of State and Local Governments: 1946 to 1970

[In billions of dollars]

Year	Net surplus NIA <sup>1</sup> basis	Less— retirement credit to households	Equals— gross saving	Net financial investment	Net acquisition of financial assets				
					Total	Currency and demand deposits	Time deposits	Credit market instruments	
								Total	U.S. Government securities
245	246	247	248	249	250	251	252	253	
1970	2.8	6.8	-3.9	-7.5	6.8	-0.1	10.0	-2.3	-0.2
1969	.7	5.0	-4.4	-6.5	2.6	2.1	-5.9	7.1	5.2
1968	-.3	4.7	-5.0	-4.0	7.0	.6	3.2	2.6	2.2
1967	-1.6	4.0	-5.5	-5.1	4.0	-1.0	2.4	2.4	1.8
1966	1.3	3.8	-2.6	-3.8	3.0	-.8	1.3	2.3	1.8
1965	1.0	3.3	-2.4	-3.4	4.6	-.4	2.4	2.5	1.9
1964	1.7	2.8	-1.1	-2.6	3.7	1.2	1.7	.5	-.1
1963	1.2	2.4	-1.2	-2.6	3.8	1.2	1.6	.3	.3
1962	.9	2.5	-1.6	-2.8	3.1	.9	1.0	1.2	.8
1961	-.5	2.5	-3.0	-4.2	1.5	-.3	.9	.8	.2
1960	.2	2.3	-2.1	-3.6	2.0	-.6	1.4	1.2	.6
1959	-.8	2.0	-2.8	-5.3	1.1	.1	-.4	1.3	1.1
1958	-2.3	1.5	-3.8	-4.8	1.1	-.1	.8	.4	-.1
1957	-1.4	1.6	-3.0	-3.8	1.0	.1	.4	.6	.3
1956	-.9	1.4	-2.3	-3.6	.4	-.4	(Z)	.7	.7
1955	-1.3	1.3	-2.6	-4.6	.7	-.2	-.1	.8	.7
1954	-1.1	1.5	-2.6	-4.2	1.7	-.3	.5	1.6	1.2
1953	.1	1.3	-1.1	-2.1	2.1	.4	.3	1.4	1.1
1952	(Z)	1.0	-1.1	-1.5	1.6	.4	.1	1.2	1.0
1951	-.4	.7	-1.2	-1.1	1.3	.3	.2	.7	.4
1950	-1.2	.7	-1.9	-2.0	1.5	.4	.1	.9	.5
1949	-.7	.5	-1.3	-1.9	.7	.2	.2	.5	.1
1948	.1	.4	-.3	-1.0	1.3	.4	.3	.6	.4
1947	1.0	.3	-.7	-	1.6	.6	.2	.7	.7
1946	1.9	.3	1.6	(Z)	.2	.7	.2	-.7	-.4

Year	Net acquisition of financial assets—Con.			Net increase in liabilities					Discrepancy
	Credit market instruments—Con.		Tax receivables	Total	Credit market borrowing			Trade debt	
	State and local securities	Other			Total	State and local obligations	U. S. Government loans		
	254	255	256	257	258	259	260	261	
1970	(Z)	-2.0	-0.9	14.4	13.9	13.8	0.1	0.4	3.6
1969	.1	1.8	-.6	9.1	8.7	7.9	.7	.4	2.1
1968	(Z)	.3	.7	11.0	10.4	10.1	.3	.6	-1.1
1967	-.	.6	.3	9.1	8.5	8.3	.2	.6	-.5
1966	(Z)	.5	.2	6.9	6.4	5.7	.6	.5	1.3
1965	-.1	.7	.1	8.0	7.6	7.3	.3	.4	1.0
1964	-.1	.7	.2	6.2	6.0	5.7	.3	.3	1.5
1963	-.2	.7	.2	6.4	6.1	5.9	.2	.2	1.4
1962	-.2	.6	.1	6.0	5.8	5.3	.5	.1	1.2
1961	(Z)	.6	(Z)	5.7	5.5	5.2	.2	.2	1.2
1960	(Z)	.5	(Z)	5.5	5.4	5.2	.2	.1	1.5
1959	(Z)	.2	-.1	6.4	6.3	6.1	.2	.1	2.5
1958	.1	.3	-.1	5.9	5.7	5.5	.2	.2	.9
1957	.1	.2	-.1	4.8	4.6	4.4	.2	.2	.8
1956	(Z)	.1	(Z)	4.0	3.9	3.8	.1	.1	1.3
1955	(Z)	.1	.2	5.3	5.2	5.2	(Z)	.2	2.0
1954	.2	.2	-.1	5.9	5.7	6.0	-.3	.2	1.6
1953	.2	.1	(Z)	4.2	4.1	4.4	-.4	.1	1.0
1952	.1	.2	-.1	3.2	3.1	2.7	.3	.1	.5
1951	(Z)	.3	.1	2.4	2.4	2.2	.3	-.	(Z)
1950	.3	.1	.2	3.5	3.4	3.3	.1	.1	.1
1949	.3	.1	-.1	2.6	2.5	2.6	-.1	.1	.6
1948	(Z)	.1	-.1	2.4	2.2	2.2	.1	.1	.7
1947	(Z)	(Z)	.2	1.6	1.4	1.4	(Z)	.2	.7
1946	-.3	(Z)	(Z)	.2	(Z)	.1	(Z)	.1	1.6

- Represents zero.

Z Less than \$50 million, or less than -\$50 million.

<sup>1</sup> NIA = National income accounts.

FLOW OF FUNDS

X 263-292

Series X 263-275. Money Supply: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Demand deposits and currency: Assets									Net banking system liability			
	Total	Money supply							U. S. Government cash balances	Monetary authorities	Commercial banking		
		Total	Households	Non-financial business	State and local governments	Financial sectors	Rest of the world	Mail float			Total	U. S. Government	Other
1970	236.7	227.2	126.5	52.7	10.0	15.6	6.2	16.8	9.5	52.0	184.7	7.9	176.8
1969	224.9	217.9	120.4	52.2	10.0	14.1	6.0	15.2	7.0	48.9	176.0	5.1	171.0
1968	216.4	209.9	116.7	50.8	8.0	14.0	5.7	14.7	6.5	45.7	170.7	5.0	165.7
1967	201.4	193.7	104.1	49.5	7.4	13.0	5.1	14.5	7.7	44.2	157.3	5.2	152.0
1966	187.0	180.4	92.9	48.0	8.4	12.2	4.8	14.1	6.6	41.2	145.8	5.0	140.8
1965	184.3	177.3	90.3	47.7	9.2	12.3	4.4	13.4	7.0	38.8	145.4	5.5	139.9
1964	176.8	168.8	82.5	47.3	9.6	11.9	4.2	13.3	7.9	36.8	140.0	6.5	133.5
1963	168.2	160.4	77.9	46.8	8.2	11.6	3.5	12.4	7.8	34.2	134.0	6.5	127.4
1962	163.1	155.0	74.1	46.6	7.0	11.5	3.2	12.5	8.1	32.3	130.9	7.2	123.7
1961	158.5	151.6	72.5	46.2	6.1	10.6	3.1	13.1	6.8	31.4	127.1	5.9	121.1
1960	152.9	146.1	70.2	45.8	6.4	9.5	2.1	12.1	6.8	30.6	122.3	5.9	116.4
1959	152.7	146.8	69.9	48.4	7.0	9.1	2.1	10.4	5.9	30.8	121.9	5.1	116.8
1958	151.3	146.0	68.0	50.9	6.9	8.9	2.0	9.4	5.3	30.3	121.0	4.3	116.8
1957	145.3	140.2	65.6	48.2	6.9	8.2	2.1	9.1	5.1	30.1	115.2	3.9	111.3
1956	146.0	141.1	66.9	47.5	6.9	7.9	1.8	10.2	4.9	30.1	115.9	3.7	112.2
1955	144.2	139.4	65.3	47.6	7.8	7.8	1.5	9.9	4.9	30.0	114.2	3.7	110.5
1954	142.0	136.4	64.5	46.4	7.5	7.3	1.7	9.1	5.5	29.9	112.1	4.2	107.9
1953	137.5	132.2	62.9	44.2	7.8	6.9	1.5	8.9	5.3	29.8	107.6	4.1	103.5
1952	137.4	130.8	61.8	44.4	7.4	6.6	2.0	8.7	6.6	29.9	107.5	4.9	102.6
1951	130.9	126.0	59.7	44.1	7.0	6.4	1.7	7.0	4.9	28.6	102.3	3.4	98.9
1950	123.9	119.1	56.5	41.3	6.7	5.9	2.0	6.7	4.8	28.2	95.7	2.8	92.9
1949	118.7	113.5	54.3	39.7	6.3	5.2	2.0	6.1	5.2	28.5	90.2	3.1	87.1
1948	118.7	113.9	56.2	38.8	6.1	4.9	2.2	5.7	4.8	29.4	89.4	2.3	87.0
1947	119.2	115.7	58.9	38.5	5.7	4.8	1.7	6.0	3.5	29.3	89.9	1.3	88.6
1946	118.1	112.4	60.3	35.1	5.1	4.5	2.3	5.2	5.7	30.4	87.7	3.0	84.7
1945	132.6	104.8	56.4	32.8	4.4	3.8	2.7	4.7	27.8	31.1	101.4	24.5	76.9

Series X 276-292. Time Deposits and Savings Accounts: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Total held	Commercial banking liability									Savings institutions						Households, total time deposits and savings accounts
		Total	Large negotiable certificates of deposit	Other	Held by						Total	Liabilities			Assets		
					Households	Corporate business	State and local government	U. S. Government	Mutual savings banks	Foreign		Savings and loan associations	Mutual savings banks	Credit unions	Households	Credit unions <sup>2</sup>	
1970	466.5	233.1	26.1	207.0	189.0	13.5	23.2	0.4	0.3	6.7	233.4	146.4	71.6	15.4	233.4	(Z)	422.4
1969	411.5	195.1	10.9	184.2	161.5	11.8	13.2	.2	.1	8.4	216.4	135.5	67.1	13.7	216.4	(Z)	377.8
1968	412.9	204.5	23.5	181.0	163.4	14.2	19.1	.4	.2	7.3	208.4	131.6	64.5	12.3	208.4	.1	371.8
1967	379.6	183.7	20.3	163.4	146.0	13.8	15.9	.3	.2	7.6	195.8	124.5	60.1	11.2	195.5	.3	341.5
1966	338.8	159.8	15.7	144.2	127.9	11.7	13.5	.2	.2	6.3	179.0	114.0	55.0	10.0	178.9	.1	306.8
1965	319.7	147.7	16.3	131.4	115.9	13.1	12.2	.3	.2	6.0	172.0	110.4	52.4	9.2	171.6	.4	287.5
1964	286.5	127.6	12.6	115.0	101.1	10.8	9.8	.3	.2	5.4	159.0	101.9	48.8	8.2	158.4	.5	259.5
1963	256.1	113.0	9.9	103.1	89.4	10.8	8.1	.3	.1	4.3	143.1	91.3	44.6	7.2	142.7	.4	232.1
1962	226.5	93.6	6.2	92.4	79.9	8.4	6.5	.3	.2	3.4	127.9	80.2	41.3	6.3	127.6	.4	207.5
1961	197.8	83.0	3.2	79.8	67.3	6.9	5.5	.3	.2	2.9	114.8	70.9	38.3	5.6	114.5	.3	181.8
1960	177.1	73.6	1.1	72.5	62.0	3.9	4.6	.3	.1	2.9	108.5	62.1	36.3	5.0	103.3	.1	165.3
1959	161.8	67.8	-----	67.8	60.2	1.5	3.2	.3	.1	2.6	94.0	54.6	35.0	4.4	93.7	.3	153.8
1958	151.9	66.0	-----	66.0	56.6	1.9	3.6	.3	.2	3.4	85.9	48.0	34.0	3.9	85.5	.4	142.1
1957	135.0	58.0	-----	58.0	51.3	1.0	2.8	.3	.1	2.5	77.0	41.9	31.7	3.4	76.7	.2	128.0
1956	122.7	52.6	-----	52.6	46.1	1.0	2.4	.3	.2	2.7	70.1	37.1	30.0	2.9	69.8	.3	115.9
1955	113.3	50.5	-----	50.5	43.8	1.0	2.4	.4	.2	2.8	62.8	32.1	28.2	2.4	62.5	.2	106.3
1954	104.8	49.2	-----	49.2	42.1	1.1	2.4	.4	.3	2.9	55.6	27.3	26.4	2.0	55.4	.2	97.5
1953	94.3	45.3	-----	45.3	39.5	.9	2.0	.3	.2	2.4	48.9	22.8	24.4	1.7	48.8	.1	88.3
1952	85.0	41.9	-----	41.9	37.0	.9	1.6	.4	.2	1.8	43.2	19.2	22.6	1.4	43.0	.1	80.0
1951	76.8	38.8	-----	38.8	34.2	.9	1.5	.3	.2	1.7	38.1	16.1	20.9	1.1	38.0	.1	72.2
1950	71.9	37.0	-----	37.0	32.4	.9	1.4	.2	.2	2.0	34.9	14.0	20.0	.9	34.9	-	67.3
1949	69.2	36.7	-----	36.7	32.4	.9	1.3	.2	.2	1.7	32.5	12.5	19.3	.7	32.4	(Z)	64.8
1948	66.2	36.2	-----	36.2	32.2	.9	1.1	.1	.2	1.6	30.0	11.0	18.4	.6	29.9	.1	62.1
1947	63.6	35.6	-----	35.6	31.9	.9	.9	.1	.2	1.6	28.0	9.8	17.8	.5	27.9	.1	59.9
1946	60.0	34.2	-----	34.2	30.8	.9	.7	.1	.2	1.6	25.8	8.6	16.8	.4	25.7	.1	56.4
1945	53.5	30.4	-----	30.4	27.2	.9	.5	.1	.1	1.6	23.1	7.4	15.3	.4	23.0	.1	50.1

- Represents zero.  
Z Less than \$50 million.

<sup>1</sup> \$100,000 denomination or larger.  
<sup>2</sup> Credit union deposits at savings and loan associations.



## Series X 293-327. U.S. Government Securities: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Total outstanding	Treasury direct issues				Other					Holdings, by sector												
		Total	Household savings bonds	Short-term marketable	Other direct	Total	Budget agency issues	Loan participation certificates <sup>1</sup>	Sponsored agency issues <sup>2</sup>	U. S. Government (agency securities)	Sponsored credit agencies	Federal Reserve System	Foreign	Private domestic									
														Total	Private domestic nonfinancial			Total	Direct issues (incl. savings bonds)	Agency issues <sup>1</sup>	Total	Direct issues (incl. savings bonds)	Agency issues <sup>1</sup>
															Total	Total	Direct issues (incl. savings bonds)						
293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309							
1970	339.2	290.8	51.4	133.8	105.6	48.4	1.9	7.1	39.3	(Z)	4.2	62.1	19.7	253.1	135.2	111.4	23.8						
1969	317.6	278.0	51.1	128.4	98.4	39.7	1.6	7.5	30.6	.1	2.5	57.2	10.6	247.3	142.8	121.2	21.6						
1968	312.1	279.2	51.5	119.4	108.3	32.9	1.9	9.4	21.6	1.4	2.7	52.9	12.4	242.6	126.8	111.8	15.1						
1967	295.4	268.9	51.1	118.9	98.9	26.5	.5	7.7	18.4	1.3	2.9	49.1	12.9	229.3	119.1	107.3	11.9						
1966	282.9	260.0	50.2	110.2	99.5	22.9	.3	3.7	18.9	1.4	2.9	44.3	10.8	223.6	120.5	108.9	11.5						
1965	274.2	257.7	49.6	108.8	99.3	16.5	.2	2.4	13.8	(Z)	1.9	40.8	13.2	218.2	111.7	104.6	7.1						
1964	270.5	256.4	49.0	105.8	101.6	14.2	.2	2.0	11.9	(Z)	1.8	37.0	13.4	218.3	109.5	103.4	6.1						
1963	263.9	251.0	48.0	101.1	101.9	12.9	.2	1.2	11.5	(Z)	2.2	33.6	12.9	215.1	108.5	102.8	5.7						
1962	258.4	246.9	46.9	99.8	100.2	11.5	.1	1.4	10.0	-	1.8	30.8	12.3	213.5	104.3	99.3	4.9						
1961	250.1	240.7	46.4	98.9	95.3	9.5	.1	.9	8.5	(Z)	1.4	28.9	11.0	208.8	102.9	98.8	4.6						
1960	242.5	234.0	45.6	88.2	100.1	8.5	.1	.6	7.9	(Z)	1.5	27.4	10.6	203.1	103.8	99.3	4.5						
1959	244.3	236.2	45.9	84.7	105.5	8.1	.8	.2	7.1	-	1.4	26.6	10.0	206.3	108.9	104.2	4.7						
1958	235.3	228.8	47.7	79.4	101.7	6.5	.8	.8	4.9	(Z)	1.3	26.3	7.0	200.7	96.3	93.8	2.4						
1957	226.3	219.8	48.2	82.2	98.3	6.5	1.4	.3	4.8	(Z)	1.2	24.2	6.9	194.1	98.9	95.9	3.0						
1956	227.3	222.5	50.1	75.4	97.0	4.8	.6	.8	3.4	(Z)	1.2	24.9	6.7	194.4	99.0	97.2	1.8						
1955	232.6	228.0	50.2	69.0	108.8	4.6	.6	1.0	3.0	(Z)	1.0	24.8	5.8	201.0	101.6	100.3	1.4						
1954	232.5	228.1	50.0	65.1	113.0	4.4	-----	2.3	2.1	(Z)	.8	24.9	4.8	201.9	94.3	93.8	.5						
1953	230.1	225.7	49.4	79.8	96.6	4.4	-----	2.3	2.1	-	.6	25.9	4.5	199.0	96.8	96.2	.5						
1952	223.0	220.3	49.2	63.9	107.3	2.7	-----	.6	2.1	(Z)	.5	24.7	4.1	193.8	93.8	93.4	.5						
1951	218.1	215.8	49.1	51.3	115.5	2.3	-----	.2	2.1	(Z)	.4	23.8	3.0	190.9	93.6	93.2	.4						
1950	213.3	216.1	49.6	166.6	-----	2.2	-----	.4	1.8	-----	.4	20.8	3.1	194.1	93.4	93.1	.4						
1949	219.1	216.7	49.3	167.4	-----	2.5	-----	1.0	1.4	-----	.5	18.9	1.9	197.9	90.3	90.0	.3						
1948	216.7	214.2	47.8	166.3	-----	2.6	-----	.9	1.6	-----	.5	23.3	1.6	191.3	87.4	87.0	.4						
1947	222.1	220.7	46.2	174.5	-----	1.4	-----	.1	1.3	-----	.3	22.6	1.2	198.0	86.1	85.8	.3						
1946	229.2	227.9	44.2	183.8	-----	1.3	-----	.1	1.2	-----	.4	23.4	1.9	203.6	84.8	84.6	.2						
1945	252.4	251.2	42.9	208.2	-----	1.2	-----	.3	.9	-----	.4	24.3	2.6	225.2	92.0	92.0	.1						

## Private domestic holdings—Con.

Year	Private domestic nonfinancial—Con.			Commercial banking				Private nonbank finance																												
	Households	Corporate nonfinancial business	State-local governments	Total	Treasury direct issues	Agency issues	Total	Treasury direct issues	Agency issues	Savings and loan associations	Mutual savings banks	Credit unions	Life insurance	Non-life insurance	Private pension funds	State-local government retirement funds	Investment companies (direct)	Securities brokers and dealers																		
																			310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327
																			310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327
1970	100.4	7.4	27.4	76.9	63.2	13.6	41.0	30.1	10.9	12.3	4.9	1.3	4.2	4.3	3.0	6.9	0.9	3.4																		
1969	104.8	10.4	27.7	67.5	57.4	10.1	36.9	29.1	7.9	11.1	4.7	.8	4.1	4.2	2.8	6.9	.7	1.7																		
1968	92.7	11.6	22.5	76.9	66.6	10.3	38.9	32.8	6.1	10.9	5.2	.7	4.4	4.7	2.9	7.2	1.1	1.8																		
1967	88.2	10.7	20.2	73.4	64.3	9.1	36.7	32.4	4.4	10.1	5.4	.5	4.5	4.9	2.5	6.9	.9	1.0																		
1966	89.0	13.0	18.4	64.0	57.9	6.1	39.2	35.2	3.9	8.6	5.7	.5	4.7	5.6	3.1	7.9	1.4	1.7																		
1965	80.7	14.4	16.6	67.4	61.4	6.0	39.1	35.8	3.3	8.2	6.2	.3	5.1	6.0	3.6	7.8	.8	1.1																		
1964	79.0	15.8	14.7	69.8	64.4	5.3	39.1	36.3	2.8	7.6	6.5	.3	5.6	6.0	3.6	7.4	.8	1.4																		
1963	77.0	16.7	14.8	69.4	64.7	4.7	37.3	34.8	2.4	7.0	6.5	.3	5.9	5.9	3.4	6.9	.7	.7																		
1962	73.0	16.8	14.5	72.1	67.7	4.4	37.1	34.9	2.2	6.0	6.7	.2	6.2	5.7	3.1	6.5	.7	2.0																		
1961	72.7	16.5	13.7	70.7	67.7	3.0	35.2	33.3	1.9	5.7	6.6	.2	6.1	5.6	2.8	6.1	.7	1.8																		
1960	73.5	16.9	18.4	64.9	62.6	2.3	34.5	32.7	1.8	5.2	6.7	.2	6.5	5.6	2.7	5.9	.6	1.0																		
1959	73.3	22.8	12.8	62.7	60.8	1.9	34.6	33.2	1.5	4.9	7.3	.2	7.0	5.8	2.8	5.6	.6	.4																		
1958	67.8	16.7	11.7	71.0	68.0	3.0	33.5	32.4	1.1	4.2	7.6	.2	7.3	5.5	2.6	5.1	.4	.6																		
1957	70.7	16.4	11.8	62.4	60.0	2.4	32.8	31.7	1.1	3.6	7.9	.2	7.1	5.6	2.5	5.2	.3	.2																		
1956	70.4	17.1	11.5	62.5	60.0	2.4	32.9	32.3	.6	2.9	8.2	.2	7.6	5.7	2.7	5.0	.3	.4																		
1955	69.2	21.6	10.8	65.3	62.5	2.9	34.1	33.7	.4	2.5	8.6	.1	8.6	6.1	2.9	4.7	.3	.3																		
1954	66.6	17.5	10.2	73.4	69.7	3.7	34.2	34.0	.2	2.0	8.8	.1	9.1	6.2	2.6	4.4	.2	.7																		
1953	68.6	19.2	9.0	67.7	64.1	3.6	34.5	34.3	.2	1.9	9.3	.1	9.9	6.1	2.5	3.9	.1	.6																		
1952	68.3	17.6	7.8	66.0	63.9	2.1	34.0	33.8	.2	1.8	9.5	.1	10.3	5.8	2.3	3.4	.1	.7																		
1951	68.1	18.7	6.9	63.8	62.0	1.8	33.5	33.4	.1	1.6	9.9	.1	11.0	5.5	2.1	2.9	.1	.3																		
1950	69.1	17.9	6.5	64.3	62.4	1.8	36.4	36.4	(Z)	1.5	10.9	.1	13.5	5.3	2.0	2.5	.1	.6																		
1949	69.6	14.7	6.0	69.5	67.4	2.1	38.1	38.1	(Z)	1.5	11.5	.1	15.3	4.8	1.9	2.3	.1	.7																		
1948	68.6	12.9	6.0	65.0	63.0	2.0	38.9	38.8	.1	1.5	11.6	.1	16.8	4.4	1.7	2.1	.1	.8																		
1947	68.2	12.3	5.5	70.7	69.6	1.1	41.3	41.3	(Z)	1.7	12.0	.1	20.0	3.9	1.4	1.9	(Z)	.3																		
1946	67.1	12.8	4.9	76.3	75.3	1.1	42.5	42.5	(Z)	2.0	11.8	.1	21.6	3.3	1.2	1.7	(Z)	.9																		
1945	68.3	18.5	5.2	92.3	91.2	1.1	40.8	40.8	(Z)	2.4	10.7	.1	20.6	2.7	.9	1.5	(Z)	1.9																		

- Represents zero.

Z Less than \$50 million.

<sup>1</sup> Where not shown separately, loan participations are included with agency issues.<sup>2</sup> These issues are outside the budget and outside the U.S. Government sector in flow-of-funds accounts. They are included in credit market debt of financial institutions.

Series X 328-378. Bonds and Mortgages: 1945 to 1970

[In billions of dollars. As of December 31]

Year	State and local government securities											Loans from U. S. Government	Total credit market debt
	Holdings												
	Total	Households	Corporate business	State-local government general funds	Commercial banks	Mutual savings banks	Life insurance companies	Other insurance companies	State-local government retirement funds	Brokers and dealers			
	328	329	330	331	332	333	334	335	336	337	338		
1970	146.2	47.4	2.2	2.3	70.2	0.2	3.3	17.8	2.0	0.9	4.8	151.1	
1969	132.4	45.4	2.8	2.2	59.5	.2	3.2	16.3	2.3	.4	4.7	137.1	
1968	124.4	38.2	3.8	2.2	58.9	.2	3.2	15.1	2.4	.5	4.0	128.4	
1967	114.4	38.4	3.3	2.1	50.3	.2	3.0	14.1	2.4	.5	3.6	117.9	
1966	106.0	40.1	3.6	2.1	41.2	.3	3.1	12.6	2.5	.5	3.4	109.5	
1965	100.3	36.4	4.6	2.2	38.9	.3	3.5	11.3	2.6	.5	2.8	103.1	
1964	93.0	34.7	3.7	2.2	33.7	.4	3.8	11.0	2.9	.7	2.5	95.5	
1963	87.3	32.7	3.8	2.3	29.7	.4	3.9	10.6	3.3	.5	2.2	89.5	
1962	81.4	31.2	2.7	2.6	26.2	.5	4.0	9.9	3.8	.5	2.0	83.4	
1961	76.1	32.2	2.4	2.3	20.5	.7	3.9	9.1	4.3	.3	1.5	77.5	
1960	70.8	30.8	2.4	2.7	17.7	.7	3.6	8.1	4.4	.4	1.2	72.1	
1959	65.6	27.3	2.7	2.7	17.1	.7	3.2	7.2	4.3	.3	1.0	66.6	
1958	59.5	24.3	2.0	2.7	16.7	.7	2.7	6.2	4.0	.2	.9	60.4	
1957	54.0	23.5	1.5	2.6	14.1	.7	2.4	5.6	3.5	.2	.7	54.7	
1956	49.6	21.7	1.3	2.5	13.1	.7	2.2	4.9	3.1	.1	.5	50.1	
1955	45.8	19.3	1.2	2.5	12.9	.6	2.0	4.2	2.7	.3	.5	46.3	
1954	40.6	16.0	1.0	2.5	12.7	.6	1.8	3.4	2.4	.3	.4	41.1	
1953	34.6	13.5	1.0	2.3	11.0	.4	1.3	2.6	2.1	.4	.8	35.4	
1952	30.2	11.5	.8	2.1	10.3	.3	1.1	1.9	1.9	.2	1.1	31.3	
1951	27.4	10.4	.8	2.1	9.3	.1	1.1	1.4	1.7	.4	.8	28.2	
1950	25.2	10.0	.7	2.0	8.2	.1	1.2	1.1	1.5	.4	.6	25.8	
1949	21.9	9.5	.5	1.7	6.6	.1	1.1	.8	1.3	.3	.5	22.4	
1948	19.3	8.8	.5	1.4	5.7	.1	.9	.5	1.2	.3	.6	19.9	
1947	17.2	7.8	.4	1.4	5.3	.1	.6	.3	1.0	.2	.5	17.7	
1946	15.7	7.4	.3	1.5	4.4	.1	.6	.2	.9	.3	.5	16.2	
1945	15.7	7.3	.3	1.8	4.0	.1	.7	.2	.8	.3	.5	16.2	

Year	Corporate and foreign bonds															
	Total liabilities or assets	Liabilities				Assets of—										Rest of the world
		Corporate business	Finance companies	Commercial banks	Rest of the world	Households	State and local government	Commercial banks	Mutual savings banks	Life insurance companies	Private pension funds	State-local government retirement funds	Other insurance companies	Brokers and dealers	Investment companies	
		340	341	342	343	344	345	346	347	348	349	350	351	352	353	
1970	206.3	167.9	22.9	2.4	13.2	39.8	4.9	2.7	8.3	74.1	29.7	31.8	8.6	0.5	4.3	1.7
1969	182.0	147.6	20.3	2.3	11.7	27.4	7.0	1.9	6.9	72.7	27.6	27.9	6.3	.4	3.6	.4
1968	168.3	135.6	18.8	2.2	11.7	21.7	5.1	2.0	6.6	71.2	27.0	24.8	5.5	.2	3.4	.9
1967	153.4	122.7	17.9	2.0	10.8	16.8	4.9	1.7	5.3	67.3	26.4	22.3	4.3	.6	3.0	.9
1966	137.2	108.0	16.9	1.7	10.5	12.8	4.4	.9	3.2	63.5	25.2	18.9	3.6	.6	2.9	1.3
1965	125.7	97.8	16.1	1.6	10.2	11.3	3.8	.8	2.9	61.1	22.7	16.3	3.0	.5	2.6	.7
1964	116.6	92.4	14.3	.8	9.2	10.0	3.1	.9	3.1	58.3	21.2	14.2	2.4	.5	2.1	.9
1963	109.0	88.4	12.2	.2	8.2	9.5	2.4	.8	3.2	56.0	19.6	12.3	2.0	.6	1.8	.7
1962	102.4	84.5	10.7		7.2	9.7	1.8	.8	3.5	53.2	18.1	10.4	2.1	.4	1.6	.7
1961	96.5	80.0	10.4		6.2	10.3	1.3	.9	3.6	50.7	16.9	8.5	1.7	.3	1.6	.6
1960	90.8	75.3	9.9		5.6	9.8	1.5	1.1	3.8	48.2	15.7	6.7	1.7	.5	1.2	.6
1959	85.1	71.9	8.3		4.9	9.4	.9	1.3	3.6	46.5	14.1	5.5	1.6	.5	1.1	.5
1958	80.7	68.9	7.2		4.5	9.5	.9	1.4	3.8	44.3	12.8	4.6	1.5	.5	.9	.4
1957	74.0	63.2	7.1		3.7	8.5	.6	1.4	3.2	41.8	11.3	3.8	1.4	.7	.8	.4
1956	66.5	56.9	6.3		3.3	7.4	.6	1.3	2.7	39.2	9.5	3.0	1.2	.7	.7	.3
1955	61.7	53.3	5.4		3.0	6.6	.7	1.7	2.6	37.0	7.9	2.5	1.2	.9	.5	.3
1954	57.7	50.4	4.0		3.3	5.5	.7	1.9	2.9	35.3	6.9	1.9	1.1	.7	.4	.2
1953	53.8	47.0	3.7		3.1	5.6	.6	2.1	2.8	33.3	5.6	1.4	1.1	.6	.3	.3
1952	49.1	43.6	2.3		3.2	5.7	.6	2.1	2.5	30.6	4.5	.9	1.0	.6	.3	.2
1951	44.3	38.9	2.0		3.4	6.0	.5	2.2	2.2	27.5	3.5	.7	.8	.5	.3	.2
1950	39.2	35.7	1.7		1.7	4.9	.3	2.2	2.1	24.8	2.8	.6	.7	.4	.2	.2
1949	38.7	34.2	1.4		3.2	7.5	.2	2.1	2.1	22.9	1.9	.4	.7	.6	.2	.2
1948	35.3	31.4	1.0		2.9	7.7	.2	1.9	1.9	20.4	1.5	.3	.7	.4	.1	.1
1947	30.7	27.2	.5		2.9	8.1	.1	2.2	1.5	16.1	1.2	.2	.6	.4	.2	.2
1946	27.7	24.4	.4		2.9	8.7	.1	2.2	1.1	13.1	.9	.2	.5	.4	.2	.2
1945	26.6	23.5	.2		2.9	9.6	.2	2.2	.9	11.3	.7	.1	.5	.5	.1	.5

## FINANCIAL MARKETS AND INSTITUTIONS

## Series X 328-378. Bonds and Mortgages: 1945 to 1970—Con.

[In billions of dollars. As of December 31]

Year	Total mortgages												
	Total mortgage credit	Liabilities of—								Assets of—			
		Savings and loan associations	U. S. Government	Private nonfinancial sectors						Households	State and local governments, general funds	U. S. Government	FNMA <sup>1</sup> and land banks
				Total	Households	Nonprofit institutions	Business						
							Farm	Nonfarm non-corporate	Corporate				
356	357	358	359	360	361	362	363	364	365	366	367	368	
1970	451.7	3.1	1.5	447.2	273.1	20.5	31.2	45.1	77.3	42.5	2.2	9.5	23.6
1969	425.3	2.5	1.6	421.3	260.4	19.1	29.5	40.3	72.1	40.2	2.2	9.1	17.8
1968	397.5	2.4	1.7	393.4	244.1	17.8	27.5	36.6	67.3	38.4	2.2	8.4	13.3
1967	370.2	2.3	1.7	366.3	229.4	16.7	25.5	33.2	61.6	36.6	2.2	7.3	11.1
1966	347.4	1.3	1.8	344.4	219.0	15.5	23.3	29.5	57.1	35.7	2.1	6.4	9.4
1965	325.8	2.2	1.8	321.7	206.4	14.2	21.2	27.1	52.8	34.3	2.1	5.6	6.8
1964	300.1	2.2	1.8	296.1	191.1	13.1	18.9	24.0	49.0	35.1	2.2	5.7	5.7
1963	274.3	2.5	1.8	269.9	175.1	12.0	16.8	20.6	45.4	34.8	2.2	5.8	5.4
1962	248.6	2.0	1.7	244.9	160.4	11.0	15.2	17.8	40.5	34.5	2.1	6.3	5.9
1961	226.2	1.6	1.5	223.2	147.7	10.1	13.9	15.6	36.0	33.5	2.0	6.1	5.7
1960	206.8	1.2	1.3	204.4	136.8	9.2	12.8	13.6	32.0	31.8	1.3	5.8	5.5
1959	190.8	1.3	.8	188.7	126.0	8.3	12.1	12.8	29.5	29.9	1.4	5.6	4.4
1958	171.8	1.2	.5	170.1	113.4	7.5	11.1	11.6	26.5	28.1	1.1	4.3	3.5
1957	156.5	.9	.1	155.6	104.6	6.7	10.4	10.4	23.6	25.8	1.0	3.9	3.6
1956	144.5	.9	-----	143.6	95.8	5.9	9.8	10.1	21.9	23.9	.9	3.6	2.4
1955	129.9	.9	-----	129.0	84.6	5.2	9.0	9.8	20.3	22.4	.7	3.6	1.6
1954	113.7	.8	-----	112.9	72.4	4.6	8.2	9.1	18.5	21.2	.6	3.3	1.3
1953	101.3	.6	-----	100.7	63.8	3.9	7.7	8.4	16.9	20.0	.5	3.3	1.2
1952	91.4	.5	-----	90.9	56.1	3.4	7.2	8.1	16.1	19.0	.4	2.9	1.1
1951	82.3	.4	-----	81.9	49.7	2.9	6.7	7.5	15.2	18.3	.3	2.4	1.0
1950	72.8	.3	-----	72.5	42.6	2.4	6.1	7.1	14.4	17.4	.2	1.8	1.0
1949	62.7	.3	-----	62.4	35.2	1.8	5.6	6.3	13.5	16.7	.2	1.5	.9
1948	56.2	.2	-----	56.0	31.1	1.3	5.3	5.6	12.7	15.9	.1	1.0	.9
1947	48.9	.2	-----	48.7	26.1	.9	5.1	5.1	11.6	14.8	.1	.9	.9
1946	41.8	.1	-----	41.7	21.8	.7	4.9	4.3	10.0	13.5	(Z)	1.0	1.0
1945	35.5	(Z)	-----	35.5	18.0	.5	4.8	3.7	8.5	12.0	-	1.4	1.0

Year	Assets of total mortgages—Con.									
	Private financial institutions									
	Total	Commercial banks	Savings institutions			Insurance				Finance companies
			Savings and loan associations	Mutual savings banks	Credit unions	Life insurance companies	Private pension funds	State and local government retirement funds	Other insurance	
1970	374.0	73.3	150.3	57.9	0.8	74.4	4.3	6.8	0.2	5.9
1969	356.0	70.7	140.2	56.1	.7	72.0	4.2	6.0	.2	5.7
1968	335.2	65.7	130.3	53.5	.7	70.0	4.1	5.4	.2	4.9
1967	313.1	59.0	121.8	50.5	.7	67.5	4.1	5.0	.2	4.3
1966	293.9	54.4	114.4	47.3	.6	64.6	3.9	4.5	.1	3.9
1965	276.9	49.7	110.3	44.6	.6	60.0	3.3	3.7	.1	4.5
1964	251.4	44.0	101.3	40.6	.5	55.2	2.7	3.1	.1	3.9
1963	226.1	39.4	90.9	36.2	.5	50.5	2.2	2.6	.1	3.5
1962	199.9	34.5	78.3	32.3	.5	46.9	1.9	2.2	.1	2.7
1961	178.9	30.4	68.8	29.1	.4	44.2	1.6	1.9	.2	2.2
1960	162.5	28.8	60.1	26.9	.4	41.8	1.3	1.5	.1	1.6
1959	149.6	28.1	53.1	25.0	.3	39.2	1.0	1.0	.1	1.6
1958	134.8	25.5	45.6	23.3	.3	37.1	.7	.7	.2	1.4
1957	122.2	23.3	40.0	21.2	.3	35.2	.6	.5	.2	1.3
1956	113.7	22.7	35.7	19.7	.2	33.0	.4	.4	.2	.9
1955	101.7	21.0	31.4	17.5	.2	29.4	.3	.3	.2	1.4
1954	87.3	18.6	26.1	15.0	.1	26.0	.2	.2	.1	.8
1953	76.4	16.9	22.0	12.9	.1	23.3	.2	.2	.1	.6
1952	68.0	15.9	18.4	11.4	.1	21.3	.1	.1	.1	.6
1951	60.3	14.7	15.6	9.9	.1	19.3	.1	.1	.1	.4
1950	52.5	13.7	13.7	8.3	.1	16.1	.1	.1	.1	.5
1949	43.5	11.6	11.6	6.7	.1	12.9	.1	.1	.1	.3
1948	38.3	10.9	10.3	5.8	(Z)	10.8	-----	(Z)	.1	.2
1947	32.2	9.4	8.9	4.9	(Z)	8.7	(Z)	(Z)	.1	.2
1946	26.3	7.2	7.1	4.4	(Z)	7.2	(Z)	(Z)	.1	.2
1945	21.2	4.8	5.4	4.2	(Z)	6.6	-----	(Z)	.1	.1

- Represents zero.  
Z Less than \$50 million.

<sup>1</sup> Federal National Mortgage Association.

Series X 379-392. Summary of Corporate Equities Market: 1945 to 1970

[In billions of dollars. As of December 31]

Year	Type of issue			Investor group										
	Total	Open-end investment companies	Other	Total	Households	Mutual savings banks	Commercial banking	Life insurance companies	Private pension funds	Other insurance companies	State and local government retirement funds	Open-end investment companies	Brokers and dealers	Rest of the world
	379	380	381	382	383	384	385	386	387	388	389	390	391	392
HOLDINGS AT MARKET VALUE (as of December 31)														
1970---	928.8	47.6	881.2	928.8	768.1	2.5	0.5	15.4	67.2	13.2	8.0	39.7	0.5	18.7
1969---	931.9	48.3	883.6	931.9	775.5	2.2	.4	13.7	61.6	13.3	5.9	40.9	.4	18.1
1968---	1,035.8	52.7	983.2	1,035.8	874.4	1.9	.4	13.2	61.4	14.6	4.1	46.1	.2	19.6
1967---	889.6	44.7	844.9	889.6	754.6	1.7	.3	10.9	51.1	13.0	2.8	39.2	.6	15.5
1966---	700.7	34.8	665.9	700.7	595.5	1.5	.2	8.8	39.5	11.0	2.1	28.9	.6	12.6
1965---	778.0	35.2	742.8	778.0	667.0	1.4	.2	9.1	40.7	12.0	1.6	30.9	.5	14.6
1964---	684.1	29.1	655.0	684.1	588.7	1.3	.1	7.9	33.5	11.4	1.3	25.6	.5	13.8
1963---	597.0	25.2	571.8	597.0	514.9	1.2	.1	7.1	27.7	10.0	1.0	22.1	.6	12.5
1962---	505.7	21.3	484.4	505.7	437.8	1.0	.1	6.3	21.9	8.6	.8	18.3	.4	10.3
1961---	574.0	22.9	551.1	574.0	501.6	.9	.1	6.3	22.9	9.3	.6	20.3	.3	11.8
1960---	451.0	17.0	434.0	451.0	396.1	.8	.1	5.0	16.5	7.5	.4	14.8	.5	9.8
1959---	454.0	15.8	438.2	454.0	402.7	.8	.1	4.6	14.5	7.2	.3	13.9	.5	9.4
1958---	418.0	13.2	404.7	418.0	374.0	.9	.1	4.1	11.6	6.7	.3	11.7	.5	8.3
1957---	299.0	8.7	290.3	299.0	267.7	.8	.1	3.4	7.5	5.2	.2	7.4	.7	6.1
1956---	338.0	9.0	328.9	338.0	305.4	.7	(Z)	3.5	7.1	5.6	.2	7.9	.7	7.0
1955---	317.0	7.8	309.2	317.0	286.7	.7	(Z)	3.6	6.1	5.4	.1	6.9	.9	6.6
1954---	258.0	6.1	251.9	258.0	235.0	.6	(Z)	3.3	3.2	4.5	.1	5.4	.7	5.3
1953---	179.0	4.1	174.9	179.0	162.4	.4	(Z)	2.6	2.4	3.3	.1	3.5	.6	3.7
1952---	186.0	3.9	182.1	186.0	170.4	.3	(Z)	2.4	1.8	3.2	.1	3.3	.6	3.7
1951---	170.0	3.5	166.5	170.0	156.4	.2	(Z)	2.2	1.4	2.9	(Z)	2.9	.5	3.5
1950---	146.0	3.3	142.7	146.0	133.7	.2	(Z)	2.1	1.1	2.6	(Z)	2.9	.4	2.9
1949---	120.0	3.1	116.9	120.0	109.5	.2	(Z)	1.7	.6	2.2	(Z)	2.7	.6	2.5
1948---	108.0	1.5	106.5	108.0	100.2	.2	(Z)	1.4	.5	1.8	(Z)	1.2	.4	2.3
1947---	109.0	1.4	107.6	109.0	101.3	.1	(Z)	1.4	.4	1.7	(Z)	1.2	.4	2.5
1946---	111.0	1.3	109.7	111.0	103.5	.2	(Z)	1.2	.3	1.7	(Z)	1.0	.4	2.7
1945---	119.0	1.3	117.7	119.0	111.6	.2	(Z)	1.0	.2	1.8	(Z)	1.0	.5	2.7
NET PURCHASES AT TRANSACTION VALUE														
1970---	9.5	2.6	6.9	9.5	-2.6	0.3	0.1	2.0	4.6	1.0	2.1	1.1	0.2	0.7
1969---	10.3	5.5	4.7	10.3	-4.1	.2	(Z)	1.7	5.4	1.0	1.8	2.5	.2	1.6
1968---	4.0	4.7	-.7	4.0	-7.6	.3	.1	1.4	4.7	.8	1.3	1.5	-.5	2.1
1967---	4.9	2.6	2.3	4.9	-4.2	.2	.1	1.0	4.6	.3	.7	1.5	.1	.7
1966---	4.6	3.7	.9	4.6	-1.0	(Z)	.1	.3	3.7	.4	.5	1.0	(Z)	-.3
1965---	3.4	3.1	.3	3.4	-1.9	.2	.1	.7	3.1	.1	.4	1.2	.1	-.4
1964---	3.5	1.9	1.6	3.5	-.1	.1	(Z)	.5	2.2	.1	.3	.7	-.1	-.3
1963---	1.1	1.2	-.1	1.1	-2.7	.1	(Z)	.2	2.2	.2	.2	.6	.1	.2
1962---	2.5	1.8	.7	2.5	-2.0	.1	(Z)	.4	2.2	.2	.2	1.1	.1	.1
1961---	4.9	1.9	3.0	4.9	.4	.1	(Z)	.5	2.3	.3	.2	1.0	(Z)	.3
1960---	3.3	1.5	1.8	3.3	-.4	(Z)	(Z)	.4	1.9	.3	.1	.8	(Z)	.2
1959---	4.3	1.7	2.6	4.3	.6	(Z)	(Z)	.2	1.7	.3	.1	1.0	.1	.4
1958---	3.9	1.4	2.5	3.9	1.5	.1	(Z)	.1	1.4	.1	.1	1.0	-.3	-.1
1957---	3.9	1.2	2.7	3.9	1.5	.1	(Z)	(Z)	1.1	.1	.1	.8	.1	.1
1956---	3.8	1.1	2.7	3.8	1.9	.1	(Z)	(Z)	.9	.1	(Z)	.6	-.2	.3
1955---	2.9	.9	2.1	2.9	1.1	.1	(Z)	.1	.7	.2	(Z)	.5	.2	.1
1954---	2.6	.5	2.1	2.6	.7	.1	(Z)	.3	.7	.2	(Z)	.3	.1	.1
1953---	2.3	.4	1.9	2.3	.9	.1	(Z)	.1	.5	.2	(Z)	.4	(Z)	.1
1952---	3.0	.5	2.5	3.0	1.6	.1	(Z)	.2	.5	.2	(Z)	.4	.1	(Z)
1951---	2.4	.3	2.1	2.4	1.6	(Z)	(Z)	.1	.3	.1	(Z)	.2	(Z)	.1
1950---	1.7	.2	1.5	1.7	.7	(Z)	(Z)	.3	.5	.1	(Z)	.1	-.1	(Z)
1949---	1.6	.3	1.3	1.6	.8	-	(Z)	.2	.1	.1	(Z)	.2	.2	(Z)
1948---	1.2	.1	1.1	1.2	1.0	(Z)	-	(Z)	.1	.1	(Z)	.1	(Z)	-.1
1947---	1.4	.2	1.2	1.4	1.1	(Z)	(Z)	.2	.1	(Z)	(Z)	.2	(Z)	-.2
1946---	1.4	.3	1.1	1.4	1.1	(Z)	-	.3	.1	(Z)	(Z)	.1	-.1	-.1

- Represents zero.

Z Less than \$50 million, or less than -\$50 million.

Net Public and Private Debt (Series X 393-409)

X 393-409. Net public and private debt, by major sectors, 1916-1970.

Source: U.S. Bureau of Economic Analysis (formerly Office of Business Economics), Survey of Current Business, May 1969, p. 11; May 1970, p. 14; and May 1973, p. 13.

The source publications include details for the sectors shown here as well as data on gross debt.

Net debt for the public sectors of the economy represents total outstanding indebtedness minus intrasector holdings of such debt, e.g., total Federal debt minus such portions of that debt as are held by the Treasury and by Federal agencies. State and local debt includes State loans to local units. Net corporate debt represents total corporate debt minus intercompany debts of affiliated companies. Figures for the noncorporate private debt are gross, with no adjustment for intrasector holdings.

All sectors of both gross and net debt exclude (a) deposit liability of banks and banknotes in circulation, (b) value of outstanding policies and annuities of life insurance carriers, (c) short-term debt of individuals and unincorporated nonfinancial business concerns held by other individuals and unincorporated businesses, and (d) nominal corporate debt, such as bonds authorized but not issued, and issued but reacquired.

Series X 395 includes debt of Federal agencies included within the Budget. The debt of Federal agencies not included in the Budget is shown in series X 396. Series X 403 represents agricultural loans to farmers and farmers' cooperatives by institutional lenders. Series X 408 and X 409 include debt owed by farmers for financial and consumer purposes.

\*\*\*\*\* More Recent Data for Historical Statistics Series \*\*\*\*\*
\*
\* Statistics for more recent years in continuation of many of the still-active series shown here appear \*
\* in annual issues of the Statistical Abstract of the United States, beginning with the 1975 edition. For \*
\* direct linkage of the historical series to the tables in the Abstract, see Appendix I in the Abstract. \*
\*
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## Money Supply and Gold (Series X 410-443)

### X 410-443. General note.

The supply of money, in the sense of a means of payment, is defined broadly to include bank deposits and currency. A more restricted definition of the active money supply includes demand deposits and currency held by the public. Time deposits, including funds deposited in the Postal Savings System, have occasionally been included in the definition of the money supply. Prior to 1934, gold was also a part of the means of payment but in January of that year it was withdrawn from circulation, and, until August 1971, gold served as a means of settlement of international accounts only and, until March 1968, as a purely reserve money domestically.

As used here, the term "currency" includes coin and paper money issued by the Government and by banks. All currency is now issued by the Federal Reserve banks and the U.S. Treasury. In the series in this section three types of currency figures are shown: (a) Total currency stock (series X 420); (b) currency in circulation (series X 423-437), defined as coin and paper money outside the Treasury and Federal Reserve banks; and (c) currency outside banks, that is, currency in circulation less cash in the vaults of banks (series X 410).

Figures on currency in circulation have been compiled by the Treasury Department since 1800. They exclude currency held in the Treasury and Federal Reserve banks, gold and silver coin known to have been exported and, beginning January 31, 1934, all gold coin. They include currency held by the public within the United States, cash in the vaults of banks, currency lost or destroyed, and currency carried abroad and not appearing in the official gold and silver export figures.

At one time gold was the basic form into which all other types of currency could generally be converted. At present (1973-1974), however, the gold stock in most countries is held largely or entirely by central banks and Government treasuries. All gold belonging to the United States is held by the Treasury Department. Private gold holdings are forbidden except in limited amounts for licensed purposes. U.S. residents may purchase, hold, and sell domestic and foreign gold coins situated in the United States and minted before April 5, 1933. Gold coins minted after this date may be held if they have been determined to be of recognized special value to collectors. Gold may be held by Federal Reserve banks for account of foreign central banks or governments. Such earmarked gold, however, is not a part of the monetary gold stock of this country.

Prior to 1934, when gold coin and gold certificates were a part of the means of payment, they are included in series X 421, "currency held in Treasury"; series X 422, "currency in Federal Reserve banks"; and series X 423, "currency in circulation"; as well as in series X 424 and X 425, "gold coin" and "gold certificates" in circulation.

### X 410-419. Money stock—currency, deposits, bank vault cash, and gold, 1867-1970.

Source: National Bureau of Economic Research, unpublished data.

See also text for series X 263-275.

Series X 410-419 are annual averages of estimates by Milton Friedman and Anna Jacobson Schwartz.

Series X 411-413 represent total deposits adjusted, i.e., total deposits less U.S. Government deposits, interbank deposits, and cash items in process of collection. A distribution showing demand and time deposits is not available prior to 1915. Figures for bank vault cash are deducted from currency in circulation to arrive at currency outside banks.

$M_1$  money supply, series X 414, includes currency outside the Treasury and bank vaults, demand deposits at all commercial banks,

and foreign demand balances at Federal Reserve Banks.  $M_2$  money supply, series X 415, includes all of the above plus time deposits at commercial banks. Deposits at nonbank thrift institutions are thus excluded from both  $M_1$  money supply and  $M_2$  money supply.

For additional descriptive detail, see Milton Friedman and Anna Jacobson Schwartz, *Monetary Statistics of the United States*, National Bureau of Economic Research (NBER), 1970.

The sources from which the estimates were derived are as follows:

X 410-416: 1867-1906 averages based on quarterly estimates from *Monetary Statistics of the United States*, tables 2 and 21; 1907-1946 averages, on end-of-month estimates from table 1 (*ibid.*), except that series X 416 is from Friedman and Schwartz, *A Monetary History of the United States, 1867-1960*, NBER, 1960, table A-2.

X 410-415: 1947-1963 averages based on monthly averages of daily figures from U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, December 1970, except that series X 411 and X 415 are from *Monetary Statistics . . .*, pp. 48-50; 1964-1970 averages based on daily figures from the *Federal Reserve Bulletin*, November 1971.

X 416: 1947-1970 averages were derived from unpublished monthly averages of the Federal Reserve Board's daily estimates.

X 417: 1869-1878 averages based on end-of-June figures from the *Annual Report of the Secretary of the Treasury*, 1928, p. 552, minus gold presumed lost (see *Annual Report*, Director of the Mint, 1907, pp. 87, 92). 1878-1913 averages based on end-of-month figures from the *Annual Report of the Secretary of the Treasury*, 1898, pp. 59 and 109; 1903, pp. 173 and 205; 1909, p. 190 (corrected for the amount of gold presumed lost); and 1915, p. 319. 1914-1946 averages derived from U.S. Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, 1943, pp. 536-538 and *Supplement*, section 14, p. 14 (for 1914-1933, plus \$287 million to correct for gold presumed lost). 1947-1970 averages based on daily figures from *Banking and Monetary Statistics, Supplement 10*, pp. 16-19, and *Federal Reserve Bulletin*, monthly issues.

X 418: 1867-1906 averages based on annual or semiannual estimates in *Monetary Statistics . . .*, table 1; 1907-1946 averages derived from end-of-month estimates in table 1; 1947-1970 averages based on 12-month Federal Reserve Board estimates for the last Wednesday of the month from *Monetary Statistics . . .*, table 1, and *Federal Reserve Bulletin*, monthly issues.

X 419: 1897-1954 averages based on annual or quarterly estimates from *Monetary Statistics . . .*, table 1; 1955-1970 averages based on 12-month estimates from *Monetary Statistics . . .*, pp. 42-52, and Federal Home Loan Bank Board, *Selected Balance Sheet Data, All Operating Savings and Loan Associations*.

### X 420-423. Currency stock and currency in circulation, 1800-1970.

Source: 1800-1859, U.S. Comptroller of the Currency, *Annual Report, 1896*, vol. I, p. 544; 1860-1970, U.S. Department of the Treasury, *Annual Report of the Secretary of the Treasury*, various issues.

See general note for series X 410-443.

Currency stock (series X 420) and the total of its components (series X 421-423) involve a duplication to the extent that U.S. notes, Federal Reserve notes, Federal Reserve banknotes, and national banknotes, all included in full, are in part secured by gold, also included in full. The duplication of gold certificates, silver certificates, and Treasury notes of 1890 resulting from the equal amounts of gold

or silver held as security therefore has been eliminated. For a statement on this point, see footnotes to series X 420 and X 421. A description of security and reserves by type of currency is included in the text for series X 424-437, below. The text for series X 424-437 also describes more refined estimates of gold coin in circulation, 1873-1907 and 1913-1933, which, if incorporated into series X 420-423, would require similar adjustments in "total currency in the United States" and "currency in circulation."

The *Annual Report of the Secretary of the Treasury* for 1922 and subsequent years includes the following information concerning changes in the compilation of series X 420-423. The figures for 1860-1889 have been revised from the best data available in annual reports of the Secretary of the Treasury. The records are not complete and the figures for gold and silver in those years are only estimates. Beginning with 1890, the compilation is based on revised figures for June 30 of each year and therefore differs slightly from the monthly circulation statements issued by the Treasury. The compilation reflects revisions to take account of other changes in the circulation statement, chiefly in 1922 and 1927. These revisions are explained in the *Annual Report of the Secretary of the Treasury* as follows: 1922, p. 433; 1928, pp. 70-71 and 551.

#### X 424-437. Currency in circulation, by kind, 1800-1970.

Source: U.S. Department of the Treasury. *Annual Report of the Secretary of the Treasury*, 1947, p. 543; 1961, p. 636; 1964, p. 598; 1967, p. 656; and 1970, p. 240; except series X 437, 1800-1859, *Annual Report of the Comptroller of the Currency*, 1916, vol. II, p. 45.

See general note for series X 410-443 and text for series X 420-423.

More detailed annual data on currency stock and circulation, by kind, are shown in the annual reports of the Secretary of the Treasury and the Comptroller of the Currency.

The security and reserve provisions for the different types of currency are described in the *Annual Report of the Secretary of the Treasury*, 1972, p. 245.

X 425, gold certificates. Following the enactment of the Old Series Currency Adjustment Act in 1961, gold certificates (issues prior to series of 1934) are redeemable from the general fund of the Treasury and upon redemption will be retired. Prior to 1961, gold certificates were fully secured by gold in the Treasury.

X 427, silver certificates. Originally secured by silver bullion at monetary value (\$1.29+ per fine troy ounce) and standard silver dollars held in the Treasury. Since enactment of the Old Series Currency Adjustment Act in 1961, silver certificates issued before July 1, 1929, have been payable from the general fund; certificates issued on or after July 1, 1929, became redeemable from the general fund on June 24, 1968.

X 428, Treasury notes of 1890. In process of retirement since March 1900 upon receipt by the Treasury. Until 1961, secured by silver and by gold reserve; thereafter, redeemable from general fund.

X 431, Federal Reserve notes. Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended, authorizes the use of the following assets for this purpose: (a) gold certificates or gold certificate credits; (b) certain discounted or purchased commercial paper; (c) securities issued by the United States; and (d) Special Drawing Rights certificates issued by the Exchange Stabilization Fund. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve Bank. Following the enactment of the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve

banks with the Treasurer of the United States for the redemption of all Series of Federal Reserve notes issued before the series of 1928.

X 432, Federal Reserve banknotes. Secured at issuance by direct obligations of the United States or by commercial paper. Since termination of their issuance on June 12, 1945, the notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

X 433 U.S. notes. Secured by a gold reserve until this requirement was repealed. The Act of May 31, 1879 required that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To 1970, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

X 434, national bank notes. Secured at issuance by direct obligations of the United States. From December 23, 1915 these notes have been in process of retirement, and lawful money has been deposited with the Treasurer of the United States for their redemption.

The monetary value of gold was changed from \$20.67 per fine ounce to \$35.00 per fine ounce on January 31, 1934. The weight of the gold dollar was reduced from 25.8 to 15-5/21 grains of gold, 0.9 fine.

More refined estimates of the amount of gold coin in circulation, 1873-1907, are contained in Bureau of the Mint, *Annual Report of the Director of the Mint*, 1907, p. 87; a discussion of the errors for which adjustments were made is given on pp. 66-95. For 1914-1933, the Board of Governors of the Federal Reserve System published revised estimates of gold coin in circulation (see *Banking and Monetary Statistics*, p. 409), which exclude \$287 million of gold coin reported in January 1934 as still in circulation because this amount is believed to have been largely lost or melted down, or otherwise to have disappeared from circulation over the years. The Federal Reserve series has been adjusted in this way for 1914-1933; no similar adjustment has been made in the data included in this volume for gold coin in circulation, total currency in circulation, or total currency stock.

#### X 438-443. Changes in gold stock, 1914-1970.

Source: Board of Governors of the Federal Reserve System, 1914-1941, *Banking and Monetary Statistics*, p. 536; 1942-1957 (except series X 438 beginning 1953, X 441 beginning 1956, and X 443), *Federal Reserve Bulletin*, June 1949, p. 745, and April 1953, p. 503; series X 439 and X 442, 1953-1970, unpublished data. Series X 438, 1953-1970, X 440, 1958-1970, and X 443, 1942-1970, *Federal Reserve Bulletin*, January issues. Series X 441, 1956-1970, U.S. Bureau of the Census, Report FT 2402, annual issues.

For a discussion of the items shown here, see *Banking and Monetary Statistics*, pp. 522-523. See also general note for series X 410-443.

Also available in *Banking and Monetary Statistics* and various issues of the *Federal Reserve Bulletin* are annual data on gold inflow into the United States and contributing factors, net gold imports to the United States by country, and gold production by country.

The data for domestic gold production (series X 440) are those reported by the Director of the Mint, adjusted through 1945 to exclude Philippine production received in the United States. The data for net gold imports or exports (series X 441) are those compiled by the Department of Commerce. The figures for gold under earmark (series X 442-443) represent gold held by the Federal Reserve banks for foreign and international accounts; in the calculation of the changes in gold under earmark, however, consideration has also been given to gold held under earmark abroad for the account of the Federal Reserve banks in 1917-1933.



Series X 410-419. Money Stock—Currency, Deposits, Bank Vault Cash, and Gold: 1867 to 1970  
[In billions of dollars. Annual averages]

Year	Currency held by the public	Deposits adjusted, commercial banks			M <sub>1</sub> Money supply (currency plus demand deposits)	M <sub>2</sub> Money supply (M <sub>1</sub> plus time deposits)	Bank vault cash	Monetary gold stock	Deposits at nonbank thrift institutions	
		Total	Demand	Time					Mutual savings banks	Savings and loan associations
1970	47.69	353.61	162.30	191.31	209.98	401.29	6.48	11.28	68.87	138.62
1969	44.82	340.34	156.94	183.40	201.77	385.17	6.05	10.37	66.03	113.60
1968	41.97	319.66	148.47	171.19	190.41	361.60	5.75	10.71	62.42	127.16
1967	39.37	292.39	138.88	154.01	177.77	331.78	5.38	13.02	57.74	118.95
1966	37.48	270.55	138.58	136.97	171.05	308.02	5.02	13.46	53.62	111.46
1965	35.26	250.64	128.54	122.10	163.79	285.89	4.62	14.26	50.72	105.46
1964	38.49	281.25	123.74	107.51	157.22	264.73	4.24	15.46	46.74	96.08
1963	31.55	217.60	119.74	97.87	151.28	249.15	3.95	15.74	43.02	85.59
1962	30.09	203.83	116.91	86.92	147.00	233.92	3.67	16.36	39.78	74.93
1961	29.10	192.14	114.82	77.31	143.93	221.24	3.40	17.38	37.32	66.06
1960	28.99	181.68	112.62	69.08	141.59	210.67	3.07	19.01	35.42	57.90
1959	28.90	181.19	114.38	66.82	143.27	210.09	2.90	19.95	34.39	51.00
1958	28.37	172.75	109.98	62.77	138.35	201.12	2.77	21.57	32.81	44.66
1957	28.26	163.56	108.48	55.07	136.75	191.82	2.71	22.49	30.75	39.29
1956	27.98	158.89	108.05	50.85	136.02	186.87	2.68	21.81	29.02	34.51
1955	27.63	156.06	106.79	49.25	134.44	183.69	2.59	21.69	27.22	29.62
1954	27.52	149.64	102.75	46.89	130.27	177.16	2.49	21.89	25.32	24.98
1953	27.78	143.41	100.64	42.85	128.34	171.19	2.43	22.42	23.52	20.98
1952	26.70	138.22	98.52	39.70	125.22	164.92	2.34	23.25	21.73	17.57
1951	25.53	130.92	93.67	37.22	119.23	156.45	2.25	22.03	20.35	14.89
1950	25.05	125.76	89.08	36.67	114.14	150.81	2.10	23.91	19.75	13.25
1949	25.50	121.96	85.67	36.30	111.16	147.46	2.02	24.43	18.87	11.72
1948	26.07	122.04	86.24	35.80	112.31	148.11	1.98	23.51	18.12	10.36
1947	26.58	119.42	85.22	34.21	111.79	146.00	1.84	21.38	17.98	9.15
1946	26.48	112.25	79.98	32.27	106.46	138.73	1.90	20.29	16.14	7.96
1945	25.33	101.30	73.90	27.40	99.23	126.63	1.71	20.25	14.96	6.84
1944	21.22	85.60	64.12	21.48	85.34	106.82	1.62	21.21	12.45	5.90
1943	16.35	73.56	55.89	17.67	72.24	89.91	1.54	22.37	11.12	5.22
1942	11.54	59.62	43.82	15.80	55.36	71.16	1.40	22.73	10.40	4.81
1941	8.40	54.11	38.12	15.99	46.52	62.51	1.37	22.54	10.58	4.50
1940	6.76	48.44	32.89	15.55	39.65	55.20	1.24	19.85	10.58	4.22
1939	6.04	43.23	28.11	15.12	34.15	49.27	1.10	16.08	10.39	4.10
1938	5.55	39.96	24.97	14.99	30.52	45.51	1.02	13.25	10.19	4.08
1937	5.59	40.09	25.82	14.77	30.91	45.68	.94	12.15	10.11	4.14
1936	5.23	38.25	24.82	13.93	29.55	43.48	.95	10.58	9.93	4.22
1935	4.80	34.27	21.08	13.19	25.88	39.07	.84	9.06	9.78	4.36
1934	4.63	29.73	17.23	12.50	21.86	34.36	.78	7.74	9.63	4.60
1933	5.09	27.13	14.82	12.31	19.91	32.22	.73	4.35	9.65	5.04
1932	4.92	31.13	16.19	14.94	21.11	36.05	.75	4.24	9.89	5.62
1931	4.16	38.53	19.98	18.55	24.14	42.69	.83	4.70	9.81	6.11
1930	3.73	42.00	22.03	19.97	25.76	45.73	.85	4.47	9.09	6.27
1929	3.90	42.70	22.74	19.96	26.64	46.60	.90	4.28	8.83	6.00
1928	3.89	42.53	22.49	20.04	26.38	46.42	.91	4.21	8.53	5.39
1927	3.98	40.75	22.12	18.63	26.10	44.73	.93	4.56	7.97	4.70
1926	4.00	39.68	22.18	17.50	26.18	43.68	.95	4.45	7.44	4.09
1925	3.96	38.09	21.70	16.39	25.66	42.05	.93	4.38	7.02	3.48
1924	3.96	34.62	19.71	14.91	23.67	38.58	.92	4.44	6.59	2.89
1923	3.96	32.64	18.97	13.67	22.93	36.60	.90	4.06	6.18	2.42
1922	3.69	30.03	17.98	12.05	21.67	33.72	.87	3.80	5.72	2.09
1921	4.04	28.81	17.47	11.34	21.51	32.85	.90	3.29	5.48	1.85
1920	4.48	30.32	19.25	11.07	23.73	34.80	1.02	2.88	5.15	1.60
1919	4.02	26.99	17.77	9.22	21.79	31.01	1.01	3.13	4.71	1.39
1918	2.76	23.97	16.20	7.77	18.96	26.73	1.01	3.16	4.39	1.27
1917	2.17	22.20	14.91	7.29	17.08	24.37	1.40	3.11	4.33	1.16
1916	2.17	18.68	12.63	6.15	14.70	20.85	1.55	2.48	4.13	1.06
1915	1.93	15.66	10.55	5.11	12.48	17.59	1.46	2.00	3.91	.98
1914	1.91	14.48	-----	-----	-----	16.39	1.62	1.88	3.84	.89
1913	1.89	13.84	-----	-----	-----	15.73	1.55	1.88	3.73	.82
1912	1.82	13.31	-----	-----	-----	15.13	1.53	1.82	3.58	.74
1911	1.76	12.36	-----	-----	-----	14.12	1.45	1.76	3.43	.67
1910	1.74	11.60	-----	-----	-----	13.34	1.43	1.66	3.30	.61
1909	1.71	10.97	-----	-----	-----	12.68	1.35	1.65	3.14	.56
1908	1.76	9.68	-----	-----	-----	11.44	1.15	1.64	3.02	.53
1907	1.72	9.88	-----	-----	-----	11.60	1.14	1.49	3.02	.49
1906	1.63	9.45	-----	-----	-----	11.08	1.04	1.35	2.91	.45
1905	1.50	8.74	-----	-----	-----	10.24	1.01	1.24	2.74	.43
1904	1.44	7.80	-----	-----	-----	9.24	1.00	1.21	2.60	.42
1903	1.42	7.26	-----	-----	-----	8.68	.87	1.14	2.50	.41
1902	1.34	6.83	-----	-----	-----	8.17	.85	1.07	2.39	.40
1901	1.27	6.21	-----	-----	-----	7.48	.84	1.02	2.26	.40
1900	1.21	5.39	-----	-----	-----	6.60	.77	.93	2.13	.40
1899	1.10	4.99	-----	-----	-----	6.09	.73	.87	2.00	.41
1898	1.00	4.26	-----	-----	-----	5.26	.70	.74	1.87	.42
1897	.92	3.72	-----	-----	-----	4.64	.65	.60	1.78	.42
1896	.89	3.46	-----	-----	-----	4.35	.58	.53	1.69	-----
1895	.91	3.52	-----	-----	-----	4.43	.61	.53	1.65	-----
1894	.93	3.35	-----	-----	-----	4.28	.67	.56	1.57	-----
1893	1.00	3.26	-----	-----	-----	4.26	.58	.56	1.55	-----
1892	.96	3.47	-----	-----	-----	4.43	.58	.60	1.52	-----
1891	.96	3.12	-----	-----	-----	4.08	.52	.62	1.43	-----
1890	.93	2.99	-----	-----	-----	3.92	.48	.64	1.37	-----
1889	.87	2.73	-----	-----	-----	3.60	.49	.64	1.30	-----



Series X 424-437. Currency in Circulation, by Kind: 1800 to 1970

[In thousands of dollars. As of June 30]

Table with 12 columns: Year, Gold coin 1, Gold certificates 2, Silver dollars, Silver certificates 2, Treasury notes of 1890 2, Subsidiary silver, Minor coin, Federal Reserve notes 2, Federal Reserve banknotes 2, U.S. notes 2, National banknotes 2. Rows span from 1800 to 1981.

See footnotes at end of table.

Series X 424-437. Currency in Circulation, by Kind: 1800 to 1970—Con.

[In thousands of dollars]

Year	Gold coin <sup>1</sup>	Gold certificates <sup>2</sup>	Silver dollars	Silver certificates <sup>2</sup>	Subsidiary silver	U.S. notes <sup>2</sup>	National bank-notes <sup>2</sup>	Fractional currency	Other U.S. currency	State bank-notes	Year	State bank-notes	Year	State bank-notes
	424	425	426	427	429	433	434	435	436	437		437		437
1880	225,696	7,964	20,111	5,790	48,512	327,895	337,415				1859	193,807	1842	88,734
1879	110,505	15,280	8,086	414	61,847	301,644	321,405				1858	155,208	1841	107,290
1878	84,740	24,898	1,209	7	58,918	320,906	311,724	16,368	428	806	1857	214,779	1840	106,969
1877	78,111	32,298			42,885	337,899	301,289	20,242	456	909	1856	195,748	1839	135,171
1876	74,839	24,175			26,055	331,447	316,121	32,939	500	1,047				
1875	64,446	17,549			22,141	349,686	340,547	37,905	551	964	1855	186,952	1838	116,139
1874	78,948	18,015			14,940	371,421	340,266	38,234	620	1,162	1854	204,689	1837	149,186
1873	62,718	34,251			13,679	348,464	338,962	38,076	701	1,399	1853	188,181	1836	140,301
1872	76,575	26,412			12,064	346,169	329,037	36,403	849	1,701	1852	171,673	1835	103,692
1871	72,391	17,790			12,022	343,069	311,406	34,446	1,064	1,968	1851	155,165	1834	94,840
1870	81,183	32,085			8,978	324,963	288,648	34,379	2,507	2,223	1850	131,367	1833	91,500
1869	62,129	29,956			5,695	314,767	291,750	30,442	3,343	2,559	1849	114,743	1832	91,500
1868	63,758	17,643			6,520	328,572	294,369	28,999	28,859	3,164	1848	128,506	1831	77,000
1867	72,882	18,678			7,082	319,438	286,764	26,306	123,727	4,484	1847	105,520	1830	61,000
1866	109,705	10,505			8,241	327,792	276,013	24,687	162,739	19,996	1846	105,520	1820	44,800
1865	148,557				8,713	378,917	146,138	21,729	236,567	142,920	1845	89,609	1810	28,000
1864	184,346				9,375	415,116	31,235	19,133	169,252	179,158	1844	75,168	1800	10,500
1863	260,000				11,000	312,431		15,884	93,230	238,677	1843	58,564		
1862	283,000				13,000	72,866			53,040	183,792				
1861	266,400				16,000					202,006				
1860	207,305				21,000					207,102				

<sup>1</sup> More refined estimates are available for gold coin in circulation, 1873-1907 and 1914-1933; see text.

<sup>2</sup> For description of reserves held against various kinds of money, see text.  
<sup>3</sup> Total stock; circulation figures not available.

Series X 438-443. Changes in Gold Stock: 1914 to 1970

[In millions of dollars; gold valued at \$20.67 per fine ounce through January 1934; at \$35 thereafter]

Year	Gold stock (end of period) <sup>1</sup>	Increase in gold stock	Domestic gold production <sup>2</sup>	Net gold import (+) or export (-)	Earmarked gold, decrease (+) or increase (-)	Gold under earmark (end of period)	Year	Gold stock (end of period) <sup>1</sup>	Increase in gold stock	Domestic gold production <sup>2</sup>	Net gold import (+) or export (-)	Earmarked gold, decrease (+) or increase (-)	Gold under earmark (end of period)
	438	439	440	441	442	443		438	439	440	441	442	443
1970	11,072	<sup>3</sup> -787	63.5	+196.7	-615	12,926	1941	22,762	719.8	169.1	+982.4	-407.7	2,215.4
1969	11,859	967	60.1	+224.6	+755	12,311	1940	22,042	4,242.2	170.2	+4,744.5	-644.7	1,807.7
1968	10,892	-1,173	53.9	-612.9	+187	13,066	1939	17,800	3,208.0	161.7	+3,574.2	-534.4	1,163.0
1967	12,065	-1,170	53.4	-972.7	-307	13,253	1938	14,592	1,801.5	148.6	+1,973.6	-333.5	628.6
1966	13,235	-571	63.1	-415.3	-50	12,946	1937	12,790	1,367.5	143.9	+1,585.5	-200.4	295.1
1965	<sup>4</sup> 13,806	<sup>3</sup> -1,665	58.6	-1,133.4	-198	12,896	1936	11,423	1,296.5	131.6	+1,116.6	-85.9	94.7
1964	15,471	-125	51.4	-381.9	+256	12,698	1935	10,125	1,867.2	110.7	+1,739.0	+0.2	8.8
1963	15,596	-461	51.4	-159.4	-254	12,954	1934	8,258	4,222.5	92.9	+1,133.9	+82.6	9.0
1962	16,057	-889.9	54.5	-230.0	-795.3	12,700.4	1933	4,036	-190.4	47.1	-173.5	<sup>6</sup> -58.0	59.1
1961	16,947	-857.2	54.8	-718.8	-62.6	11,905.2	1932	4,226	52.9	45.9	-446.2	<sup>6</sup> +457.5	73.7
1960	17,804	-1,702.3	58.8	+333.4	-1,981.4	11,842.6	1931	4,173	-133.4	45.8	+145.3	-320.8	458.5
1959	19,507	<sup>3</sup> -1,075.2	57.2	+302.4	-1,323.6	9,861.2	1930	4,306	309.6	43.4	+280.1	-2.4	137.7
1958	20,582	-2,275.1	61.6	+259.6	-2,515.0	8,537.6	1929	3,997	142.5	42.5	+175.1	-55.4	135.3
1957	22,857	798.8	63.6	+104.3	+600.1	6,022.7	1928	3,854	-237.9	44.3	-391.9	+119.5	79.9
1956	22,058	305.9	65.3	+106.1	+318.5	6,622.8	1927	4,092	-112.8	43.8	+6.1	-160.2	199.4
1955	21,753	-40.9	65.7	+97.6	-132.4	6,941.3	1926	4,205	92.6	46.3	+97.8	-26.3	39.3
1954	21,793	-297.2	65.1	+16.6	-325.2	6,808.9	1925	4,112	-100.1	48.0	-134.4	+32.2	13.0
1953	22,091	-1,161.9	69.0	+2.0	-1,170.8	6,483.8	1924	4,212	255.6	50.6	+258.1	-42.2	45.2
1952	23,252	379.8	67.4	+384.3	-304.8	5,313.0	1923	3,957	315.1	50.2	+294.1	+0.7	3.0
1951	22,873	52.7	66.3	+549.0	+617.6	5,008.2	1922	3,642	268.5	47.3	+238.3	-3.7	3.7
1950	22,820	-1,743.3	80.1	-371.3	-1,352.4	5,625.7	1921	3,373	734.6	48.8	+667.4	<sup>6</sup> +18.7	(NA)
1949	24,563	164.6	67.3	+686.5	-495.7	4,278.3	1920	2,639	-68.4	49.9	+95.0	<sup>6</sup> -145.0	22.0
1948	24,399	1,530.4	70.9	+1,680.4	-159.2	3,777.7	1919	2,707	-165.8	59.5	-291.7	<sup>6</sup> +127.4	5.0
1947	22,868	<sup>5</sup> 2,162.1	75.8	+1,866.3	+210.0	3,618.4	1918	2,873	4.9	67.4	+21.0	<sup>6</sup> -46.7	6.9
1946	20,706	623.1	51.2	+311.5	+465.4	3,828.4	1917	2,868	312.2	32.3	+180.6	<sup>6</sup> +51.7	6.9
1945	20,083	-547.8	32.0	-106.3	-356.7	4,293.8	1916	2,556	530.7	91.1	+530.2	-6.1	6.1
1944	20,631	-1,349.8	35.8	-845.4	-459.8	3,987.2	1915	2,025	499.1	99.7	+420.5		
1943	21,981	-757.9	48.3	+68.9	-803.6	3,477.4	1914	1,526	-100.2	93.4	-165.2		
1942	22,739	-23.0	125.4	+315.7	-458.4	2,673.8							

NA Not available.

<sup>1</sup> Beginning 1934, when Exchange Stabilization Fund was established, gold stock includes Treasury gold stock plus gold in Exchange Stabilization Fund; prior to that time represents Treasury gold stock only.

<sup>2</sup> Estimates of the U.S. Bureau of the Mint.

<sup>3</sup> Includes payment of increases in U.S. gold subscription to International Monetary Fund as follows: 1959, \$344 million; 1965, \$259 million; and 1970, \$385 million.

<sup>4</sup> Excludes \$259 million gold subscription to the International Monetary Fund in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966.

<sup>5</sup> Net after payment of \$637.5 million in gold as United States gold subscription to the International Monetary Fund.

<sup>6</sup> Adjusted for changes in gold held under earmark abroad by the Federal Reserve banks.

# Interest Rates and Security Markets (Series X 444-560)

### X 444-560. General note.

Available statistics on interest rates and security prices indicate the cost of credit to borrowers—mainly business concerns and the Federal Government; and the income received by those who lend and invest—primarily individuals, trusts, endowments, banks, and other financial institutions. This section presents a variety of money rate and security market statistics, including principal short-term open-market rates in New York City, the discount rate of the Federal Reserve Bank of New York, commercial paper and bankers' acceptances outstanding, bank rates on short-term loans to business, bond and stock yields and prices, security issues, mutual funds, margin requirements, stock market credit, and the volume of stock exchange trading.

### X 444-455. Money market rates, 1890-1970.

Source: Board of Governors of the Federal Reserve System. 1890-1941, *Banking and Monetary Statistics*, pp. 439-442, 448, 460; 1941-1968, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," pp. 37, 48, and 50; 1964-1970, *Federal Reserve Bulletin*, monthly issues.

The rates shown here cover the most important short-term open market instruments in New York City, which is the chief money market of the country. The New York money market is composed of a number of specialized markets for certain types of borrowing and there are usually differences in rates corresponding to differences in the supply of funds relative to the demand for particular types of short-term funds in which the market deals. These markets are called "open" markets since transactions in them are usually made on an impersonal basis with the borrower and lender dealing through agents, as distinct from a "customer" market where the borrower and lender deal directly with each other and where transactions are often made on a personal basis. As a result, lenders may sell paper held, call loans, or refrain from renewing credits upon maturity more freely in the case of open-market paper than in the case of customer loans. Monthly and weekly figures for most of the series shown here are given in the source.

Rates on stock exchange loans are no longer published by the Board of Governors of the Federal Reserve System but data for these series for 1942-1962 were supplied by that agency. For stock exchange call loans (series X 447-448), a single rate only is available beginning in 1957.

Beginning 1929, a new measure of short-term rates became available with the issuance by the Treasury of a new type of security—the Treasury bill, which differs from other types of Treasury marketable securities in that it is sold on a discount basis instead of being offered in the market with a fixed coupon rate. Maturities of Treasury bills have varied up to 9 months, but usually have been 3 months. Two continuous series (X 450-451) are available beginning 1931.

The Federal Reserve Bank of New York discount rates shown (series X 454-455) are the lowest and highest rates during the year on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act. For the period prior to 1921, when a multiplicity of rates prevailed, discount rates on paper of a single class and maturity—usually the type of paper and maturity for which the rate was lowest—are shown. Specifically, from November 16, 1914, the day the Reserve Banks opened, through August 1916, the rate applies to discounts of commercial, agricultural, and livestock paper with maturities of from 31 to 60 days; and from September 1916 to December 1920, to discounts of, and advances

secured by, commercial, agricultural, and livestock paper with maturities of 15 days or less. Rates also apply to advances secured by obligations of Federal intermediate credit banks maturing in 6 months. For 1942-1945, the low rate shown is the preferential rate for advances secured by Government securities maturing or callable in one year or less. In this period the rate of 1 percent was continued for discounts of eligible paper and advances secured by such paper or by U.S. Government obligations with maturities beyond 1 year. The discount rates at all Federal Reserve banks and a description of the series through 1941 is contained in *Banking and Monetary Statistics*, pp. 422-424, 439-442, and thereafter in the *Federal Reserve Bulletin*.

### X 456-465. Commercial and finance company paper and bankers' acceptances outstanding, 1918-1970.

Source: Board of Governors of the Federal Reserve System. 1918-1941, *Banking and Monetary Statistics*, pp. 465-467; 1942-1952, *Federal Reserve Bulletin*, February 1944, p. 170; January 1946, p. 59; February 1953, p. 146; and 1953-1970, *Federal Reserve Bulletin*, May issues.

Prior to 1948, figures for commercial paper represent the amount of paper outstanding as reported by the principal commercial paper dealers in the country. Some finance company paper sold in the open market is included. Beginning 1948, figures are for commercial paper and finance company paper combined, shown by method of placement. These data represent paper with an original maturity of 9 months or less (including some finance company paper sold in open markets) as reported by a varying number of dealers. Finance company paper placed directly with investors represents the amount reported by a varying number of finance companies. Prior to 1958, a small amount of finance company paper with an original maturity of more than 270 days was included; thereafter, all paper in this maturing group is included.

Figures for bankers' acceptances are amounts outstanding as reported by makers of bankers' acceptances, including banks and bankers in the United States and agencies of foreign banks in this country.

### X 466-473. Bank rates on short-term business loans, 1919-1966.

Source: Board of Governors of the Federal Reserve System. 1919-1938, *Banking and Monetary Statistics*, pp. 463-464; 1939-1968, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," p. 61; 1964-1966, *Federal Reserve Bulletin*, March issues.

Data by months through 1938 and by quarters thereafter are available in the source publications. These data are compiled by the Board of Governors from reports submitted by member banks in leading cities throughout the country.

The reporting cities are representative financial centers having large loan markets. Interest rates charged by banks in these cities are more responsive to changes in general monetary conditions than are rates in other places. Because of the financial importance of the cities, their influence would predominate in any compilation designed to show movements of interest rates in large cities.

Figures for series X 470-473 represent averages of prevailing rates reported monthly by banks in a varying number of leading cities on commercial loans and time and demand security loans. These figures are not strictly comparable with those in series X 466-469 but they are believed to represent bank rates on business loans. For series X 466-469, the figures for 1923-1938 are averages of prevailing rates reported monthly by banks in 19 principal cities on

business loans only; beginning in 1939, the figures are averages of interest rates charged by banks in the 19 cities on short-term business loans made during the first half of March, June, September, and December. For a description of the figures prior to 1939, see *Banking and Monetary Statistics*, pp. 426-427; beginning 1939, see *Supplement to Banking & Monetary Statistics*, pp. 9-11. Beginning 1948, the source publication includes data on average interest rates by size of loan.

In 1967, these series were revised for expanded coverage. The new series cover new loans and loan renewals made during the first half of the middle month of each calendar quarter. The number of financial centers covered by the survey has been raised from 19 to 35 and the number of respondent banks from 66 to 126. For further details, see *Federal Reserve Bulletin*, May 1967.

#### X 474-486. General note.

In addition to the sources cited for each individual series, these data (except series X 476 and X 479-482) appear also in U.S. Bureau of Economic Analysis (formerly Office of Business Economics), *Survey of Current Business*. Beginning with the January 1962 issue, the annual figures for the two most current years appear in every issue. Annual data back to 1947 appear in the 1971 edition of *Business Statistics*, a supplement to the *Survey*.

#### X 474. Yields on U.S. Government bonds, 1919-1970.

Source: Board of Governors of the Federal Reserve System. 1919-1941, *Federal Reserve Bulletin*, May 1945, p. 483; 1941-1963, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," p. 68; 1964-1970, *Federal Reserve Bulletin*, January issues.

Figures are unweighted averages of yields. For 1919-1925, yields cover all outstanding partially tax-exempt Government bonds due or callable after 8 years; for 1926-1934, all such bonds due or callable after 12 years; for 1935-1941, all such bonds due or callable after 15 years. For further description of the series, see *Banking and Monetary Statistics*, p. 429, and *Federal Reserve Bulletin*, May 1945, pp. 483 and 490. Beginning 1942, the series is for fully taxable bonds. Yields cover 1942-March 31, 1952, the bonds due or callable after 15 years; April 1, 1952-March 31, 1953, due or callable after 12 years; April 1, 1953-1970, due or callable in 10 years or more.

#### X 475. Municipal high-grade bond yields, 1900-1970.

Source: Standard and Poor's Corporation, Trade and Securities Statistics, *Security Price Index Record*, New York, 1971 edition (copyright).

Prior to 1929, this series is an arithmetic average of the yield to maturity of 15 high-grade municipal bonds, based on the mean of monthly high-low prices. Beginning 1929, the series is an average of the 4 or 5 weekly indexes for the month. Annual figures are averages of monthly data. Monthly and weekly data are available in the source.

#### X 476. Unadjusted index number of yields of American railroad bonds, 1857-1936.

Source: Frederick R. Macauley, *Some Theoretical Problems Suggested by the Movements of Interest Rates, Bond Yields and Stock Prices in the United States Since 1856*, National Bureau of Economic Research, 1938, pp. A 142-161 (copyright).

The railroad industry was selected as the basis for a longtime study of bond yields because no other industry had securities of comparable importance as early as 1857, and for many years no other industry had as high a credit rating. The series is available before and after adjustment to eliminate economic drift due to secular changes in the quality of the bonds included. The unadjusted series is more comparable with currently available series. The series is a chain index number based on the arithmetic average of yields on long-term

high-grade railroad bonds. Yields for individual bonds are based on arithmetic averages of monthly high and low sale prices. With a few exceptions the index includes no bonds with maturities under 10 years, and since 1909 the minimum has been 14 years. The number of bonds on which the index is based was 13 in 1857 and increased gradually to 37 in 1900; it varied between 36 and 45 until 1930 and declined to about 28 in 1935. Annual figures are averages of monthly data.

#### X 477. Corporate Aaa bond yields, 1919-1970.

Source: Moody's Investors Service, *Moody's Industrial Manual*, New York, 1971 edition, p. a18 (copyright).

This series is an unweighted arithmetic average of the yields for individual bonds, based on closing prices. Prior to 1928, yields are based on the average of the month's high and low sale price for each bond; for 1928 and 1929, on biweekly closing quotations; for 1930 through October 1931, on weekly quotations; beginning November 1931, on daily closing quotations. Annual figures are averages of monthly data.

#### X 478. Yields on preferred stocks, 1910-1970.

Source: See source for series X 475.

For January 1910-January 1928, this index is computed from the average of the monthly high and low prices of 20 high-grade issues. All prices are converted to a price equivalent to \$100 par and a \$7 annual dividend before averaging. The yield index is computed from the average price. Beginning February 1928, the index is based on an average of the weekly yields, which are based on Wednesday's closing quotations for 15 (14 from April 1948-September 1965 and 10 thereafter) high-grade noncallable issues. The yield is determined for each issue and the average of the 9, 8, and 4 median yields, respectively, represents the group yield. Annual figures are averages of monthly data.

#### X 479-482. Yields on common stocks (Cowles Commission), 1871-1937.

Source: Alfred Cowles and Associates, *Common Stock Indexes, 1871-1937*, Principia Press Inc., Bloomington, Ind., 1939, pp. 372-373.

Yields are total actual dividends paid in each calendar year divided by total stock values as represented by an average of the monthly values for the year. The data employed in the construction of this index include, for 1871-1917, all industrial and public utility common stocks, and about 93 percent in market value of the railroad stocks traded on the New York Stock Exchange. The stocks and the periods of their inclusion are given in appendix II of the source volume. Subsequent to 1917 (in some cases 1926 or later) the stocks included in the Standard Statistics weekly indexes are used, which represent 90 percent of all common shares listed on the New York Stock Exchange. For further description of the indexes, see the source volume, pp. 1-50.

#### X 483-486. Yields on common stocks (Moody's), 1929-1970.

Source: Moody's Investors Service, *Moody's Industrial Manual*, New York, 1971 edition, p. a28 (copyright).

Annual figures are averages of monthly data which are dividends at annual rates based on latest company declarations divided by end-of-month prices.

#### X 487-491. Basic yields of corporate bonds, by term to maturity, 1900-1970.

Source: 1900-1942, David Durand, *Basic Yields of Corporate Bonds, 1900-1942*, New York, 1942 (copyright); 1943-1955, National Bureau of Economic Research, unpublished data; 1956-1970, Scudder, Stevens, and Clark, New York, unpublished data. Series published monthly in U.S. Bureau of Economic Analysis, *Survey of Current Business*.

Greater detail than is shown here as to yield by years to maturity appears in Durand's volume.

Through 1950, the basic yield series represent the yields estimated as prevailing in the first quarter of each year on the highest grade corporate issues, classified by term to maturity; thereafter, the yields estimated in February only. These series are based on monthly high and low quotations of practically all the actively traded high-grade corporate issues outstanding since 1900.

#### X 492. U.S. Government bond prices, 1919-1970.

Source: Board of Governors of the Federal Reserve System, 1919-1940, *Federal Reserve Bulletin*, May 1945, p. 483; 1941-1963, *Supplement to Money and Banking Statistics*, section 12, "Money Rates and Securities Markets," p. 98; 1964-1970, *Federal Reserve Bulletin*, January issues.

Prior to 1942, the prices are derived from average yields of partially tax-exempt bonds shown in series X 474 on the basis of a 4 percent 16-year bond through December 1930 and on the basis of a 2¾ percent 16-year bond for 1931-1941. For further description of the series, see *Banking and Monetary Statistics*, p. 429.

For 1942-March 31, 1952, figures for fully taxable issues are average prices of bonds due or first callable after 15 years; for April 1, 1952-March 31, 1953, average prices of fully taxable marketable 2½ percent bonds first callable after 12 years; beginning April 1, 1953, prices are derived from average yields on the basis of an assumed 3 percent 20-year bond. The yield averages used are those on bonds maturing or callable in 10 years or more.

#### X 493-494. State and local government and corporate Aaa bond prices, 1900-1970.

Source: See source for series X 475, pp. 203 and 224.

The prices are a conversion of the yield indexes, assuming a 4-percent coupon with 20 years to maturity. For a description of the yield series for high-grade State and local government bonds, see text for series X 475. The corporate Aaa bond series is based upon the following: For 1900-1928, the monthly high-low price of 45 high-grade corporate bonds; for 1929-March 1937, a varying group of A1+ bonds, one price monthly (first of month); beginning April 1937, the average of the weekly A1+ indexes. Annual data are averages of weekly figures.

#### X 495-498. Index of common stock prices, 1871-1970.

Source: See source for series X 475.

These indexes, which are based on the aggregate market value of the common stocks of all the companies in the sample, 500 stocks for all years (425 industrial, 25 railroad, and 50 public utility), express the observed market value as a percentage of the average market value during the base period. From January 1908 to date, these indexes are based on monthly averages of the Standard and Poor's stock price indexes. The indexes for earlier years have been converted to the 1941-43 base from the Cowles Commission stock price indexes, which are an extension of the Standard and Poor's indexes. The same method of construction was used for both, and, as far as possible the same companies. The formula used for this index is generally defined as a "base-weighted aggregative" expressed in relatives with the average value for the base period (1941-43) equal to 10 and with adjustments for arbitrary price changes caused by the issuance of rights, stock dividends, splitups, etc.

#### X 499-509. Security issues and net change in outstanding corporate securities, 1934-1970.

Source: U.S. Securities and Exchange Commission, *Annual Report*, 1952, pp. 210-221, and 1953, pp. 208-216; and *Statistical Bulletin*, May 1953, pp. 9-11, and subsequent issues; except series X 507-509, prior to 1960, unpublished data.

The data for series X 499-506 cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Figures include issues privately placed and publicly offered, whether unregistered or registered with the Securities and Exchange Commission.

The figures for privately placed issues include securities actually issued but exclude securities which institutions had contracted to purchase but had not actually taken during the period covered by the statistics. Also excluded are intercorporate transactions; U.S. Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies. Issues sold by competitive bidding directly to ultimate investors are classified as publicly offered issues. The figures for new capital include all issues other than those whose proceeds are intended to be used for retirement of securities already outstanding.

The figures for series X 507-509 on net change in outstanding corporate securities are derived by deducting from estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Included in the latter figures are payments for issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. These series are based primarily on cash transactions but include conversions and exchanges of one type of security for another, e.g., bonds for stocks.

#### X 510-515. Corporate security issues, 1910-1934.

Source: 1910-1918, U.S. Bureau of Foreign and Domestic Commerce, *Statistical Abstract of the United States*, 1932, p. 292; 1919-1934, Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, p. 487.

The *Commercial and Financial Chronicle* data used for these series, for 1919-1934, include all security issues publicly offered for sale by companies incorporated in the United States. Securities sold privately were included when the compilers were aware of the sale. Issues of foreign companies sold in the United States are excluded. Data are based on the offering price for preferred stock of no par value and for common stock, and on par amounts for bonds, notes, and preferred stock with stated par value. The data prior to 1919 include offerings of foreign corporations.

These series differ from those compiled by the Securities and Exchange Commission (series X 499-506) in a number of respects. The latter include issues on the basis of gross and/or net proceeds, whereas the *Chronicle* series include issues on the basis noted above. The *Chronicle* series include issues for exchange purposes, while the SEC figures include only that portion of such an offering that is sold for cash. The SEC series also include foreign corporate security issues sold in the United States, while the *Chronicle* series exclude them except for the period noted. The basis for inclusion of privately sold securities also differs.

#### X 516. New State and local government security issues, 1919-1970.

Source: Board of Governors of the Federal Reserve System, 1919-1933, *Banking and Monetary Statistics*, p. 487. U.S. Securities and Exchange Commission, 1934-1945, *Annual Report*, 1952, part 3, p. 211. Board of Governors of the Federal Reserve System, 1946-1963, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," p. 166; 1964-1970, *Federal Reserve Bulletin*, January issues.

Data represent principal amounts of securities offered publicly for sale in the United States by all political subdivisions either for new money or for refunding, retiring, or otherwise acquiring existing securities. They include loans from the U.S. Government. For 1919-1933, figures are as compiled and published by the *Commercial and Financial Chronicle*; for 1934-1956, they are from totals published

by the *Chronicle* and the *Bond Buyer*; beginning 1957, the figures are compilations of the Investment Bankers Association of America.

**X 517-530. Market value and volume of sales of stocks and bonds on registered securities exchanges, 1935-1970.**

Source: U.S. Securities and Exchange Commission, *Statistical Bulletin*, annual data in various issues (February, March, or April).

The data presented in these series are of two types depending upon the method of aggregation used by each exchange. Reports of some exchanges cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks. Bond data have excluded transactions covering United States Government issues since March 1944. Warrants data include trading in rights for all periods.

**X 531-535. Volume of sales on New York Stock Exchange, 1900-1970.**

Source: 1900-1909, Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, p. 485; 1910-1970, *Commercial and Financial Chronicle*, New York.

Data on stocks (series X 531) show the volume of share trading in round lots on the New York Stock Exchange, as reported by the Exchange ticker; this series excludes odd lots, stopped sales, private sales, split openings, crossed transactions, and errors of omission. Data on bonds are exclusive of stopped sales and, beginning in July 1947, include bonds of the International Bank for Reconstruction and Development.

**X 536-539. Net assets, sales, and redemptions of mutual funds, 1940-1970.**

Source: Investment Company Institute, Washington, D.C., *Mutual Fund Fact Book, 1970*, and *Statistical Work Book*, No. 19.

A mutual fund may be defined as a company which combines the funds of many investors whose investment goals are similar, and in turn invests those funds in a wide variety of securities. The selection, purchase, and sale of individual securities by the mutual fund are conducted under the supervision of professional managers. Different mutual funds have a variety of investment objectives, management policies, and degrees of risk. Some funds place strong emphasis on capital growth; others stress current income or a balance between growth and income; some are highly speculative.

Most mutual funds are technically known as open-end investment companies because they stand ready at any time to redeem outstanding shares upon request by the investor. As open-end companies, the number of their shares is not fixed, with the outstanding total varying as new shares are sold to investors and shares are redeemed by investors upon presentation to the company. Shares are generally available from investment dealers or fund sales representatives. In most cases, the offering price includes a sales charge of  $7\frac{1}{2}$  to  $8\frac{1}{2}$  percent, with lower rates applying on larger purchases. The redemption price is generally the net asset value prevailing at the time the shares to be redeemed are received by the company. The net asset value per share is determined by most companies at least once a day, and is computed by dividing the current market value of the company's total net assets by the number of its shares outstanding.

The origin of investment companies and the concept of diversification date well back into the 19th century. However, most of the growth in mutual funds in the United States, in both the number of companies and total assets, has occurred since World War II, and particularly in the 1950's and 1960's. Growth in net assets over the

years has been due not only to excess of share purchases over redemptions, but also to the long-term uptrend in market value of securities in which the mutual funds invest.

Mutual funds are regulated by both Federal and State governments. The major Federal statutes regulating investment companies are the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940. The latter regulates the creation and structure and many of the operations of investment companies. The Federal Acts are administered by the Securities and Exchange Commission.

**X 540-542. Federal Reserve Board margin requirements, 1934-1970.**

Source: Board of Governors of the Federal Reserve System, 1934-1963, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," p. 141; 1964-1970, *Federal Reserve Bulletin*, January issues.

Regulations T and U, administered by the Federal Reserve Board, limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; the "margin requirements" shown are the differences between the market value (100 percent) and the maximum loan value.

**X 543-546. Stock market credit, 1931-1970.**

Source: Board of Governors of the Federal Reserve System, 1931-1937, *Banking and Monetary Statistics*, p. 501; 1938-1963, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," pp. 142-146; 1964-1970, *Federal Reserve Bulletin*, January issues.

Series X 543-545 relate to credit extended by stock brokers on the basis of reports made by a group of firms estimated to account for at least 90 percent of total credit extended by security brokers and dealers in the United States. Data for 1931-1934 are estimates based on data collected by the New York Stock Exchange, and for 1935-1970 are based on reports collected by the Federal Reserve Board. Customers' debit balances represent credit extended by brokers to their customers, and money borrowed represents most of the credit obtained by these brokers, including money borrowed against customer collateral as well as that for their own activities. Customers' free credit balances represent customers' funds held by brokers pending investment or pending remittances to customers.

Customer credit in the stock market (series X 546) is defined as the sum of customers' net debit balances of the reporting firms, exclusive of those secured by U.S. Government obligations, and bank loans to others than brokers and dealers for purchasing and carrying securities exclusive of U.S. Government securities. As a result of changes in reporting, this series is not entirely comparable. Prior to 1955, customers' net debit balances include balances secured by U.S. Government obligations. Bank loans to others for purchasing and carrying securities are figures of weekly reporting member banks for the last Wednesday of the year, a series beginning in 1938. At the end of 1970 these banks accounted for about seven-tenths of all loans for this purpose. Loans for purchasing and carrying U.S. Government securities are excluded for all reporting banks for 1944-1952, and for reporting banks in New York City and Chicago for 1953-1970. For further details concerning the series, see *Banking and Monetary Statistics*, pp. 435 and 437-438, and *Supplement to Banking & Monetary Statistics*, pp. 18-20.

**X 547-550. Brokers' loans, by groups of lenders, 1918-1938.**

Source: Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, p. 494.

These data were assembled from various sources and, where gaps occurred, estimates were made. The figures represent loans to brokers by principal groups of lenders—New York City banks, outside



banks, and others. Other lenders comprise foreign banking agencies, corporations, other brokers, and individuals. The figures cover primarily loans to brokers and dealers in New York City, most of whom are members of the New York Stock Exchange, but they include also loans to certain investment banking houses that do not have Stock Exchange seats and to brokers and dealers belonging to other stock exchanges. Comparable data are not available after 1938. For a more detailed description of the series, see *Banking and Monetary Statistics*, pp. 434-435.

X 551-560. Short- and intermediate-term consumer credit, by major types, 1919-1970.

Source: Board of Governors of the Federal Reserve System, 1919-1955, *Supplement to Banking & Monetary Statistics*, section 16 (new), "Consumer Credit," p. 33; 1956-1970, *Federal Reserve Bulletin*, monthly issues.

Short- and intermediate-term consumer credit includes credit used to finance the purchase of commodities and services for personal consumption or to refinance debt originally incurred for such purposes. It also includes credit extended to individuals for the purchase of consumer goods that may be used in part for business.

Installment credit, series X 552-556, represents all consumer credit that is scheduled to be repaid in two or more payments. Revolving credit, budget, and coupon accounts are treated as installment credit rather than as charge accounts because they provide for scheduled repayment on a periodic basis. Published estimates of the amount of installment credit outstanding generally include the financing charges on such credit and the cost of insurance or other fees included in the credit contract.

Automobile paper, series X 553, represents credit extended for the purchase of new or used automobiles, whether or not the credit is specifically secured by the automobile purchased. Similarly, "other consumer goods paper," series X 554, represents credit extended for the purchase of such nonautomotive consumer goods as home appliances and furniture, jewelry, mobile homes, and boats.

Automobile credit and other consumer goods credit often are extended to the consumer by a retailer; sometimes the retailer will hold the paper for his own account, but in many instances he will sell it to a sales finance company, a commercial bank, or some other financial institution. In other instances installment paper represents loans made directly by lending institutions to consumers for the purchase of goods and services.

Repair and modernization loans, series X 555, include both Federal

Housing Administration-insured credit and noninsured credit extended to consumers to finance the maintenance and improvement of their homes. Such credit may be used for the purchase and installation of equipment, such as heating and air-conditioning systems, hot water heaters, storm windows, and kitchen equipment, as well as for major alterations and additions.

Personal loans, series X 556, include all installment loans not covered in the previous categories that are made by financial institutions to individuals for consumer purposes. Many of these loans are obtained for the consolidation of consumer debts, for the payment of medical, educational, or travel expenses, and for the payment of taxes or insurance premiums. Some loans used for the purchase of automobiles or other consumer goods may be classified as personal loans because the lender cannot identify them with purchases of specific goods.

Noninstallment credit, series X 557-560, consists of those forms of consumer credit that are scheduled to be repaid in a lump sum.

Single-payment loans, series X 558, are noninstallment loans made directly to individuals for consumer purposes. Some credit of this type is used for the purchase of goods, but most is for meeting short-term needs such as for the payment of personal taxes or life insurance premiums.

Charge accounts, series X 559, represent noninstallment balances owed to retail outlets for purchases made by consumers. These are open accounts ordinarily payable in full within 30 days of billing. The charge-account segment also includes the amounts consumers owe on accounts at gasoline service stations or on miscellaneous credit-card accounts and on home-heating-oil accounts. Such indebtedness differs from other charge-account credit in that it does not take the form of outstanding balances on the books of retail outlets.

Service credit, series X 560, consists of the amounts owed by consumers to professional practitioners and service establishments. The largest element in service credit is the amount owed to doctors, hospitals, and other suppliers of medical services. Amounts owed to public utilities, less deposits and prepayments, are also substantial. The remainder of service credit represents amounts owed for a wide variety of services, including education, recreation, and such personal services as laundry, cleaning, and dyeing.

Estimates are described in the *Federal Reserve Bulletin* for December 1968 and October 1972. They are based for the most part on sample reports submitted monthly and are adjusted periodically to more comprehensive data. Figures prior to 1940 are based largely on estimates of the Department of Commerce.

\*\*\*\*\* More Recent Data for *Historical Statistics Series* \*\*\*\*\*

★  
★ Statistics for more recent years in continuation of many of the still-active series shown here appear  
★ in annual issues of the *Statistical Abstract of the United States*, beginning with the 1975 edition. For  
★ direct linkage of the historical series to the tables in the *Abstract*, see Appendix I in the *Abstract*.  
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Series X 444-455. Money Market Rates: 1890 to 1970

[Percent per annum. Open market rates in New York City]

Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Finance company paper, placed directly, 3- to 6-months <sup>2</sup>	Stock exchange call loans <sup>3</sup>		Prime bankers' acceptances, 90 days <sup>4</sup>	U.S. Government securities <sup>4</sup>				Federal Reserve Bank of New York discount rate	
				New	Renewals		3-month bills <sup>6</sup>		Certificates and selected note and bond issues, 9- to 12-months	Selected note and bond issues, 3- to 5-years	Low	High
							Rate on new issues	Market yield				
1970		7.72	7.23	7.92		7.31	6.458	6.39	6.90	7.37	5.50	6.00
1969		7.83	7.16	7.96		7.61	6.677	6.67	7.06	6.85	5.50	6.00
1968		5.90	5.69	6.31		5.75	5.339	5.34	5.62	5.59	4.50	5.50
1967		5.10	4.89	5.67		4.75	4.321	4.29	4.84	5.07	4.00	4.50
1966		5.55	5.42	5.78		5.36	4.881	4.86	5.17	5.16	4.50	4.50
1965		4.38	4.27	4.69		4.22	3.954	3.95	4.09	4.22	4.00	4.50
1964		3.97	3.83	4.50		3.77	3.549	3.54	3.76	4.06	3.50	4.00
1963		3.55	3.40	4.50		3.36	3.157	3.16	3.28	3.72	3.00	3.50
1962	4.50	3.26	3.07	4.50		3.01	2.778	2.77	3.02	3.57	3.00	3.00
1961	4.50	2.97	2.68	4.50		2.81	2.378	2.36	2.91	3.60	3.00	3.00
1960	4.99	3.85	3.54	4.99		3.51	2.928	2.87	3.55	3.99	3.00	4.00
1959	4.22	3.97	3.82	4.22		3.49	3.405	3.37	4.11	4.33	2.50	4.00
1958	3.62	2.46	2.12	3.72		2.04	1.839	1.78	2.09	2.90	1.75	3.00
1957	4.35	3.81	3.55	4.50		3.45	3.267	3.23	3.53	3.62	3.00	3.50
1956	3.89	3.31	3.06	4.08	4.08	2.64	2.658	2.62	2.83	3.12	2.50	3.00
1955	3.01	2.18	1.97	3.20	3.20	1.71	1.753	1.73	1.89	2.50	1.50	2.50
1954	2.80	1.58	1.42	3.05	3.05	1.35	.953	.94	.92	1.82	1.50	2.00
1953	2.85	2.52	2.33	3.06	3.06	1.87	1.931	1.90	2.07	2.56	1.75	2.00
1952	2.42	2.33	2.16	2.48	2.48	1.75	1.766	1.72	1.81	2.13	1.75	1.75
1951	2.15	2.16	1.87	2.17	2.17	1.60	1.552	1.52	1.73	1.93	1.75	1.75
1950	1.59	1.45	1.41	1.63	1.63	1.15	1.218	1.20	1.26	1.50	1.50	1.75
1949	1.50	1.49	1.46	1.63	1.63	1.13	1.102	1.11	1.14	1.43	1.50	1.50
1948	1.50	1.44	1.34	1.55	1.55	1.11	1.040	1.05	1.14	1.62	1.00	1.50
1947	1.50	1.03	.94	1.38	1.38	.87	.594	.61	.88	1.32	1.00	1.00
1946	1.35	.81		1.16	1.16	.61	.375	.38	.82	1.16	7.50	1.00
1945	1.25	.75		1.00	1.00	.44	.375	.38	.81	1.18	7.50	1.00
1944	1.25	.73		1.00	1.00	.44	.375	.38	.79	1.33	7.50	1.00
1943	1.25	.69		1.00	1.00	.44	.373	.38	.75	1.34	7.50	1.00
1942	1.25	.66		1.00	1.00	.44	.326	.34		1.46	7.50	1.00
1941	1.25	.53		1.00	1.00	.44	.103	.13		.73	1.00	1.00
1940	1.25	.56		1.00	1.00	.44	.014	.01			1.00	1.00
1939	1.25	.59		1.00	1.00	.44	.023	.02			1.00	1.00
1938	1.25	.81		1.00	1.00	.44	.053	.05			1.00	1.00
1937	1.25	.94		1.00	1.00	.43	.447	.45			1.00	1.50
1936	1.16	.75		.91	.91	.15	.143	.14			1.50	1.50
1935	.55	.75		.56	.55	.13	.137	.14			1.50	1.50
1934	.90	1.02		1.00	1.00	.25	.256	.26			1.50	2.00
1933	1.11	1.73		1.14	1.16	.63	.515	.52			2.00	3.50
1932	1.87	2.73		2.05	2.05	1.28	.879	.88			2.50	3.50
1931	2.15	2.64		1.74	1.74	1.67	1.402	1.40			1.50	3.50
1930	3.26	3.59		2.87	2.94	2.48					2.00	4.50
1929	7.75	5.85		7.74	7.61	5.03					4.50	6.00
1928	5.86	4.85		6.10	6.04	4.09					3.50	5.00
1927	4.35	4.11		4.05	4.06	3.45					3.50	4.00
1926	4.60	4.34		4.52	4.50	3.59					3.50	4.00
1925	4.23	4.02		4.20	4.18	3.29					3.00	3.50
1924	3.64	3.98		3.10	3.08	2.98					3.00	4.50
1923	5.14	5.07		4.87	4.86	4.09					4.00	4.50
1922	4.53	4.52		4.36	4.29	3.51					4.00	4.50
1921	6.15	6.62		5.97	5.97	5.28					4.50	7.00
1920	8.06	7.50		8.07	7.74	6.06					4.75	7.00
1919	5.83	5.37		6.70	6.32	4.37					4.00	4.75
1918	5.90	6.02			5.28	4.19					3.50	4.00
1917	4.62	5.07			3.43						3.00	3.50
1916	3.25	3.84			2.62						3.00	4.00
1915	2.85	4.01			1.92						4.00	5.00
1914	4.37	5.47			3.43						5.00	6.00

Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Stock exchange call loans, renewals <sup>3</sup>	Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Stock exchange call loans, renewals <sup>3</sup>	Year	Stock exchange time loans, 90 days <sup>1</sup>	Prime commercial paper, 4 to 6 months <sup>1</sup>	Stock exchange call loans, renewals <sup>3</sup>
	444	445	448		444	445	448		444	445	448
1913	4.64	6.20	3.22	1905	3.82	5.18	4.44	1897	2.68	4.72	1.75
1912	4.16	5.41	3.52	1904	3.10	5.14	1.78	1896	4.83	7.02	4.28
1911	3.22	4.75	2.57	1903	4.84	6.16	3.71	1895	2.82	5.80	1.88
1910	4.03	5.72	2.98	1902	5.05	5.81	5.15	1894	2.30	5.22	1.07
1909	3.26	4.67	2.71	1901	4.24	5.40	4.00	1893	5.08	7.64	4.57
1908	3.24	5.00	1.92	1900	3.94	5.71	2.94	1892	3.80	5.40	3.08
1907	6.49	6.66	7.01	1899	4.19	5.50	5.08	1891	4.83	6.48	3.42
1906	5.71	6.25	6.54	1898	3.31	5.34	2.18	1890	5.31	6.91	5.84

<sup>1</sup> Averages of weekly prevailing rates through 1934; averages of the most representative daily offering rates quoted by dealers thereafter.  
<sup>2</sup> Averages of the most representative daily offering rates published by finance companies, for varying maturities in the 90-179 day range.  
<sup>3</sup> Seven-day average for week ending Wednesday.  
<sup>4</sup> Yields are averages computed from daily closing bid prices.

<sup>5</sup> Bills quoted on bank discount rate basis.  
<sup>6</sup> Data for prior years not comparable; series includes the new bill issue the day following the auction, as trading begins on a when-issued basis.  
<sup>7</sup> Preferential rate on advances secured by Government securities; see text.  
<sup>8</sup> Includes 1 or more interpolated items.

Series X 456-465. Commercial and Finance Company Paper and Bankers' Acceptances Outstanding: 1918 to 1970

[In millions of dollars. As of end of year]

Year	Commercial and finance company paper <sup>1</sup>			Bankers' acceptances							Year	Commercial and finance company paper <sup>1</sup>
	Total	Placed through dealers	Placed directly	Total	Held by—			Based on—				
					Accepting banks	Federal Reserve banks	Others	Imports into U.S.	Exports from U.S.	Other		
456	457	458	459	460	461	462	463	464	465	456		
1970	31,765	12,262	17,154	7,058	2,694	307	4,057	2,601	1,561	2,895	1923	763
1969	31,709	10,601	16,814	5,451	1,567	210	3,674	1,889	1,153	2,408	1922	722
1968	20,497	7,201	13,296	4,428	1,544	167	2,717	1,423	952	2,053	1921	663
1967	16,535	4,901	11,634	4,317	1,906	320	2,090	1,086	989	2,241	1920	948
1966	13,279	3,089	10,190	3,603	1,198	384	2,022	997	829	1,778	1919	1,186
1965	9,058	1,903	7,155	3,392	1,223	331	1,837	792	974	1,626	1918	881
1964	8,361	2,223	6,138	3,385	1,671	216	1,498	667	999	1,719		
1963	6,747	1,928	4,819	2,890	1,291	254	1,345	567	908	1,414		
1962	6,000	2,088	3,912	2,650	1,153	196	1,301	541	778	1,331		
1961	4,686	1,711	2,975	2,683	1,272	177	1,234	485	969	1,229		
1960	4,497	1,358	3,139	2,027	662	304	1,060	403	669	954		
1959	3,202	677	2,525	1,151	319	157	675	357	309	485		
1958	2,751	840	1,911	1,194	302	117	775	254	349	590		
1957	2,672	551	2,121	1,307	287	142	878	278	456	574		
1956	2,183	506	1,677	967	227	119	621	261	329	377		
1955	2,035	510	1,525	642	175	61	405	252	210	180		
1954	1,933	733	1,200	873	289	19	565	285	182	406		
1953	1,973	564	1,409	574	172	24	378	274	154	147		
1952	1,749	552	1,197	492	183	20	289	232	125	135		
1951	1,333	449	884	490	197	21	272	235	133	122		
1950	921	345	576	394	192	21	180	245	87	62		
1949	838	270	568	272	128	11	133	184	49	39		
1948	674	277	397	259	146	3	109	164	57	38		
1947	287			261	197	2	62	159	63	39		
1946	228			227	169	7	52	162	29	36		
1945	159			154	112		42	103	18	33		
1944	166			129	93		35	86	14	28		
1943	202			117	90		27	66	11	39		
1942	230			118	93		25	57	9	52		
1941	375			194	146		49	116	15	63		
1940	218			209	167		42	109	18	81		
1939	210			233	175		57	103	39	92		
1938	187			270	212		58	95	60	116		
1937	279			343	278	2	63	117	87	139		
1936	215			373	315		57	126	86	161		
1935	171			397	368		29	107	94	196		
1934	166			543	497	1	46	89	140	314		
1933	109			764	442	131	190	94	207	463		
1932	81			710	604	44	62	79	164	468		
1931	120			974	262	556	166	159	222	594		
1930	358			1,556	371	767	417	221	415	919		
1929	334			1,732	191	989	602	383	524	825		
1928	383			1,284	76	813	395	316	497	472		
1927	555			1,081	105	619	357	313	391	377		
1926	526			755	77	437	242	284	261	211		
1925	621			774	93	442	239	311	297	165		
1924	798			821		480		292	305	223		

- Represents zero.  
<sup>1</sup> Prior to 1948, total for commercial paper only represents paper maturing within 7 months as reported by principal paper dealers; thereafter, figures for commercial paper and finance company paper combined by method of placement represent paper with an original maturity of 9 months or less as reported by varying number of dealers.  
<sup>2</sup> Includes paper placed through banks, not shown separately.

Series X 466-473. Bank Rates on Short-Term Business Loans: 1919 to 1966

[Percent per annum]

Business loan rates					Business loan rates					Customer loan rates				
Year	Total 19 cities	New York City	7 northern and eastern cities	11 southern and western cities	Year	Total 19 cities	New York City	7 northern and eastern cities	11 southern and western cities	Year	Total leading cities	New York City	Northern and eastern cities	Southern and western cities
1966	6.0	5.8	6.1	6.2	1946	2.1	1.8	2.1	2.5	1929	6.0	5.9	6.0	6.1
1965	5.1	5.0	5.1	5.3	1945	2.2	2.0	2.5	2.5	1928	5.4	5.2	5.3	5.7
1964	5.0	4.8	5.0	5.3	1944	2.4	2.1	2.7	2.8	1927	5.0	4.5	4.9	5.6
1963	5.0	4.8	5.0	5.3	1943	2.6	2.2	2.9	2.8	1926	5.1	4.7	5.1	5.6
1962	5.0	4.8	5.0	5.3	1942	2.2	2.0	2.3	2.6					
1961	5.0	4.8	5.0	5.3	1941	2.0	1.8	1.9	2.5	1925	5.0	4.5	5.0	5.6
1960	5.2	5.0	5.2	5.5	1940	2.1	1.8	2.0	2.5	1924	5.1	4.6	5.1	5.7
1959	5.0	4.8	5.0	5.2	1939	2.1	1.8	2.0	2.5	1923	5.5	5.2	5.5	5.9
1958	4.3	4.1	4.3	4.7	1938	2.5	1.7	2.8	3.3	1922	5.5	5.1	5.5	6.1
1957	4.6	4.5	4.6	4.8	1937	2.6	1.7	2.9	3.3	1921	6.7	6.3	6.8	7.0
1956	4.2	4.0	4.2	4.4	1936	2.7	1.7	3.0	3.4	1920	6.6	6.3	6.7	6.8
1955	3.7	3.5	3.7	4.0	1935	2.9	1.8	3.4	3.8	1919	5.7	5.5	5.7	6.0
1954	3.6	3.4	3.6	4.0	1934	3.5	2.5	3.7	4.3					
1953	3.7	3.5	3.7	4.0	1933	4.3	3.4	4.5	5.0					
1952	3.5	3.3	3.5	3.8	1932	4.7	4.2	4.8	5.2					
1951	3.1	2.8	3.1	3.5	1931	4.3	3.8	4.3	4.9					
1950	2.7	2.4	2.7	3.2	1930	4.9	4.4	4.8	5.4					
1949	2.7	2.4	2.7	3.1	1929	5.8	5.8	5.8	5.9					
1948	2.5	2.2	2.6	2.9	1928	5.2	5.0	5.2	5.4					
1947	2.1	1.8	2.2	2.6										





Series X 492-498. Bond and Stock Prices 1871 to 1970—Con.

Year	Standard and Poor's index of common stocks (1941-43 = 10)				Year	Standard and Poor's index of common stocks (1941-43 = 10)				Year	Standard and Poor's index of common stocks (1941-43 = 10)			
	Total	Industrial	Railroad	Utilities		Total	Industrial	Railroad	Utilities		Total	Industrial	Railroad	Utilities
	495	496	497	498		495	496	497	498		495	496	497	498
1899	6.29	3.67	18.21	27.76	1890	5.27	2.99	15.80	18.14	1880	5.21	2.10	16.08	17.36
1898	5.05	2.74	14.71	23.44	1889	5.32	3.24	15.70	18.59	1879	4.12	1.90	12.44	14.83
1897	4.45	2.32	13.06	20.55	1888	5.20	2.70	15.78	16.96	1878	3.38	1.78	10.00	12.54
1896	4.23	2.22	12.48	18.84	1887	5.53	2.60	17.11	16.93	1877	3.14	1.80	9.22	10.94
					1886	5.36	2.48	16.57	16.80	1876	4.06	2.27	12.00	13.92
1895	4.53	2.50	13.29	19.25										
1894	4.39	2.41	12.95	18.09	1885	4.60	2.19	14.14	14.81	1875	4.45	2.27	13.16	16.43
1893	4.78	2.66	14.15	18.47	1884	4.74	2.06	14.68	15.16	1874	4.57	2.40	13.53	16.44
1892	5.55	3.19	16.58	19.10	1883	5.63	2.25	17.44	19.14	1873	4.80	2.37	14.34	17.06
1891	5.03	2.88	15.22	16.16	1882	5.90	2.41	18.18	20.31	1872	5.03	2.38	15.02	18.79
					1881	6.25	2.45	19.38	21.09	1871	4.69	2.00	14.28	15.91

Series X 499-509. Security Issues and Net Change in Outstanding Corporate Securities: 1934 to 1970

[In millions of dollars]

Year	Total security issues				Classes of corporate securities <sup>1</sup>				Net change in outstanding corporate securities		
	Non-corporate	Corporate			Bonds and notes		Stocks		Total	Bonds and notes	Stocks
		Total gross proceeds	Use of proceeds		Publicly offered	Privately placed	Preferred	Common			
			Retirement of securities	Other							
499	500	501	502	503	504	505	506	507	508	509	
1970	49,721	38,944			25,385	4,880	1,388	7,292	29,628	22,825	6,801
1969	26,003	26,744			12,735	5,613	682	7,714	18,027	13,755	4,272
1968	43,596	21,966			10,731	6,651	637	3,946	13,062	13,962	-900
1967	43,716	24,798			14,990	6,964	885	1,959	18,229	15,960	2,267
1966	26,941	18,074			8,018	7,542	574	1,939	12,258	11,088	1,169
1965	24,116	15,992			5,570	8,150	725	1,547	8,061	8,098	-37
1964	23,165	13,957			3,623	7,243	412	2,679	8,068	6,637	1,431
1963	22,989	12,211	1,528	10,553	4,713	6,143	343	1,011	5,328	5,577	-249
1962	19,251	10,705	754	9,747	4,440	4,529	422	1,314	5,552	4,864	688
1961	22,363	13,165	868	12,017	4,700	4,720	450	3,294	7,819	5,170	2,650
1960	17,387	10,154	271	9,653	4,806	3,275	409	1,664	6,690	4,994	1,696
1959	21,326	9,748	135	9,392	3,557	3,632	531	2,027	6,448	4,073	2,376
1958	22,885	11,558	549	10,823	6,332	3,320	571	1,334	7,977	5,850	2,127
1957	17,687	12,884	214	12,447	6,118	3,839	411	2,516	9,739	7,026	2,713
1956	11,467	10,939	364	10,384	4,225	3,777	636	2,301	7,158	4,611	2,548
1955	16,532	10,240	1,227	8,821	4,119	3,301	635	2,185	6,081	4,188	1,893
1954	20,249	9,516	1,875	7,490	4,003	3,484	816	1,213	5,602	3,799	1,802
1953	19,926	8,898	260	8,495	3,856	3,228	489	1,326	6,688	4,757	1,932
1952	17,675	9,534	664	8,716	3,645	3,957	564	1,369	7,383	4,942	2,441
1951	13,523	7,741	486	7,120	2,364	3,326	838	1,212	5,886	3,583	2,303
1950	13,532	6,361	1,271	4,990	2,360	2,560	631	811	3,469	2,004	1,465
1949	15,059	6,052	401	5,558	2,437	2,453	425	736	4,592	3,235	1,307
1948	13,172	7,078	307	6,652	2,965	3,008	492	614	5,818	4,725	1,093
1947	13,364	6,577	1,352	5,114	2,889	2,147	762	779	4,191	3,005	1,186
1946	11,786	6,900	2,868	3,889	3,019	1,863	1,127	891	2,226	1,114	1,111
1945	48,701	6,011	4,555	1,347	3,851	1,004	758	397	-573	-1,038	464
1944	53,108	3,202	2,389	753	1,892	778	369	163	-516	-653	136
1943	43,348	1,170	739	408	621	369	124	56	-300	-767	-33
1942	34,376	1,062	396	646	506	411	112	34	-336	-389	53
1941	12,490	2,667	1,533	1,041	1,578	811	167	110	-24	-125	101
1940	3,887	2,677	1,854	761	1,628	758	183	108	-273	-343	69
1939	3,523	2,164	1,695	420	1,276	703	98	87	-559	-621	62
1938	3,771	2,155	1,206	904	1,353	691	86	25	-549	-578	-29
1937	3,013	2,310	1,100	1,138	1,291	327	406	285	-48	-452	404
1936	5,411	4,572	3,368	1,062	3,660	369	271	272	626	575	51
1935	4,352	2,332	1,865	401	1,840	385	86	22	-343	-200	-143
1934	4,512	397	231	152	280	92	6	19	-260	-250	-10

<sup>1</sup> Estimated gross proceeds, which represent the amount paid for the securities by investors.

Series X 510-515. Corporate Security Issues: 1910 to 1934

[In millions of dollars]

Year	Corporate securities			Classes of corporate securities			Year	Corporate securities			Classes of corporate securities		
	Total	New capital	Retirement of securities	Bonds and notes	Stocks			Total	New capital	Retirement of securities	Bonds and notes	Stocks	
					Preferred	Common						Preferred	Common
	510	511	512	513	514	515		510	511	512	513	514	515
1934	490	178	312	456	3	31	1921	2,270	1,702	568	1,994	75	200
1933	380	161	219	227	15	137	1920	2,788	2,563	225	1,750	483	555
1932	644	325	319	620	10	13	1919	2,668	2,246	422	1,122	798	753
1931	2,372	1,551	821	2,028	148	195	1918				1,047		298
1930	4,957	4,483	474	3,431	421	1,105	1917				1,076		455
1929	9,376	8,002	1,374	2,620	1,695	5,062	1916				1,405		782
1928	6,930	5,346	1,584	3,439	1,397	2,094	1915				1,111		325
1927	6,507	4,657	1,850	4,769	1,054	684	1914				1,175		262
1926	4,574	3,754	820	3,354	543	677	1913				1,194		452
1925	4,223	3,605	618	2,975	637	610	1912				1,350		904
1924	3,521	3,029	492	2,655	346	519	1911				1,387		352
1923	3,165	2,635	530	2,430	407	329	1910				1,113		405
1922	2,949	2,215	734	2,329	393	288							

Series X 516. New State and Local Government Security Issues: 1919 to 1970

[In millions of dollars]

Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount
	516		516		516		516		516		516		516
1970	18,164	1962	8,845	1954	6,969	1946	1,204	1939	1,126	1932	849	1925	1,400
1969	11,897	1961	8,566	1953	5,558	1945	795	1938	1,108	1931	1,256	1924	1,399
1968	16,600	1960	7,292	1952	4,401	1944	661	1937	908	1930	1,487	1923	1,063
1967	14,766	1959	7,697	1951	3,278	1943	435	1936	1,121	1929	1,431	1922	1,101
1966	11,405	1958	7,526	1950	3,694	1942	524	1935	1,232	1928	1,415	1921	1,207
1965	11,329	1957	6,926	1949	2,996	1941	956	1934	939	1927	1,510	1920	683
1964	10,847	1956	5,446	1948	3,004	1940	1,233	1933	520	1926	1,366	1919	691
1963	10,538	1955	5,977	1947	2,354								

Series X 517-530. Market Value and Volume of Sales of Stocks and Bonds on Registered Securities Exchanges: 1935 to 1970

[In millions]

Year	All exchanges							New York Stock Exchange						
	Market value, all sales	Stocks		Bonds		Rights and warrants		Market value, all sales	Stocks		Bonds		Rights and warrants	
		Market value	Shares	Market value	Par value	Market value	Number of units		Market value	Shares	Market value	Par value	Market value	Number of units
	517	518	519	520	521	522	523	524	525	526	527	528	529	530
1970	\$136,465	\$131,126	4,539	\$4,763	\$6,300	\$576	294	\$107,649	\$103,063	3,213	\$4,328	\$5,555	\$257	233
1969	180,877	175,297	4,963	4,501	5,124	1,079	171	133,173	129,603	3,174	3,550	4,123	19	70
1968	202,772	196,358	5,312	5,670	5,459	744	96	149,395	144,973	3,299	4,402	4,448	14	54
1967	168,258	161,746	4,504	6,087	5,394	424	141	130,791	125,329	2,886	5,428	4,862	34	107
1966	127,914	123,034	3,183	4,261	3,740	619	123	102,754	98,565	2,205	4,101	3,590	88	93
1965	93,225	89,225	2,587	3,794	3,289	305	82	76,878	73,200	1,809	3,643	3,150	34	58
1964	75,323	72,147	2,045	2,832	2,641	298	81	63,284	60,424	1,482	2,733	2,542	77	60
1963	66,157	64,314	1,838	1,740	1,654	103	41	56,564	54,887	1,351	1,667	1,586	11	21
1962	56,564	54,732	1,664	1,730	1,736	102	47	49,019	47,341	1,187	1,666	1,719	13	34
1961	66,068	63,802	2,010	2,023	1,954	243	131	54,785	52,699	1,292	1,964	1,909	122	100
1960	46,901	45,219	1,389	1,607	1,614	75	51	39,552	37,960	958	1,580	1,587	13	29
1959	53,877	51,864	1,605	1,892	1,816	122	94	45,368	43,476	1,039	1,864	1,783	28	76
1958	39,962	38,408	1,400	1,554	1,583	144	93	34,351	32,818	999	1,533	1,561	64	77
1957	33,360	32,206	1,292	1,154	1,253	147	222	28,686	27,547	914	1,140	1,235	96	200
1956	36,360	35,133	1,182	1,227	1,253	114	98	31,064	29,855	784	1,209	1,229	68	85
1955	39,261	37,868	1,212	1,231	1,261	161	108	34,038	32,745	820	1,207	1,226	85	89
1954	29,156	28,130	1,053	1,026	1,121	55	59	25,267	24,264	749	1,003	1,089	15	46
1953	17,488	16,708	716	781	909	47	82	15,010	14,250	530	760	875	32	71
1952	18,179	17,388	732	791	899	59	105	15,531	14,761	522	769	868	42	90
1951	22,127	21,302	863	825	955	45	77	19,013	18,215	643	797	915	27	63

Series X 517-530. Market Value and Volume of Sales of Stocks and Bonds on Registered Securities Exchanges: 1935 to 1970—Con.  
[In millions]

Year	All exchanges							New York Stock Exchange						
	Market value, all sales	Stocks		Bonds		Rights and warrants		Market value, all sales	Stocks		Bonds		Rights and warrants	
		Market value	Shares	Market value	Par value	Market value	Number of units		Market value	Shares	Market value	Par value	Market value	Number of units
	517	518	519	520	521	522	523	524	525	526	527	528	529	530
1950	22,840	21,777	857	1,038	1,278	25	35	19,735	18,725	655	1,000	1,223	10	27
1949	11,443	10,740	516	703	933	25	38	9,674	9,012	380	662	880	14	26
1948	13,749	12,904	570	846	1,172	21	30	11,731	10,932	413	798	1,110	10	21
1947	12,541	11,587	512	954	1,274	59	39	10,617	9,742	358	875	1,176	36	22
1946	20,001	18,814	802	1,187	1,572	97	46	16,675	15,562	531	1,113	1,489	42	29
1945	18,112	16,226	744	1,842	2,691	45	22	15,190	13,462	496	1,716	2,509	12	11
1944	11,780	9,799	464	1,981	3,122	10	6	10,089	8,255	342	1,834	2,925	3	3
1943	10,986	9,024	485	1,962	3,839	5	6	9,457	7,672	362	1,785	3,593	1	2
1942	5,570	4,309	220	1,261	2,666	(Z)	2	4,796	3,674	169	1,122	2,478	(Z)	1
1941	7,603	6,240	310	1,363	2,530	6	7	6,408	5,257	230	1,151	2,269	4	4
1940	9,726	8,404	372	1,314	2,081	8	5	8,223	7,166	283	1,053	1,760	4	2
1939	13,347	11,426	467	1,921	2,590	5	5	11,488	9,970	366	1,518	2,121	2	3
1938	13,927	12,338	542	1,589	2,310	8	11	12,806	11,016	424	1,290	1,932	3	6
1937	23,709	21,010	837	2,699	3,429	42	35	20,769	18,468	614	2,301	2,967		
1936	27,283	23,621	956	3,661	4,652	25	23	23,323	20,387	702	2,937	3,791		
1935	19,115	15,376	662	3,739	4,723			16,138	13,338	499	2,800	3,505		

Z Less than \$500,000.

<sup>1</sup>Stock and bond sales for New York Stock Exchange and New York Curb Exchange, January to March, exclude stopped sales; stock sales for these exchanges also exclude odd-lot sales.

Series X 531-535. Volume of Sales on New York Stock Exchange: 1900 to 1970

[Money figures in millions of dollars]

Year	Stocks (1,000,000 shares)	Bonds, par value				Year	Stocks (1,000,000 shares)	Bonds, par value			
		Total	Corporate	U.S. Government	State, municipal, foreign			Total	Corporate	U.S. Government	State, municipal, foreign
1970	2,937	4,495	4,473	(Z)	22	1935	382	3,339	2,287	674	378
1969	2,851	3,646	3,614	(Z)	32	1934	324	3,726	2,239	835	602
1968	2,932	3,814	3,767	(Z)	48	1933	655	3,369	2,099	501	769
1967	2,530	3,956	3,901	(Z)	54	1932	425	2,967	1,642	570	755
1966	1,899	3,093	3,035	(Z)	58	1931	577	3,051	1,846	296	908
1965	1,556	2,975	2,912	(Z)	63	1930	810	2,764	1,927	116	721
1964	1,237	2,524	2,459	(Z)	65	1929	1,125	2,982	2,182	142	658
1963	1,146	1,483	1,375	(Z)	108	1928	920	2,903	1,967	188	749
1962	962	1,455	1,361	(Z)	93	1927	577	3,269	2,142	290	837
1961	1,021	1,636	1,566	(Z)	70	1926	451	2,987	2,004	262	721
1960	767	1,346	1,271	(Z)	76	1925	454	3,384	2,332	391	661
1959	820	1,586	1,517	(Z)	69	1924	282	3,304	2,345	877	582
1958	747	1,382	1,314	(Z)	68	1923	236	2,790	1,568	796	425
1957	560	1,082	1,031	(Z)	50	1922	259	4,370	1,905	1,873	592
1956	556	1,069	1,018	(Z)	56	1921	173	3,324	1,043	1,957	324
1955	650	1,046	962	(Z)	84	1920	227	3,977	827	2,861	289
1954	573	980	856	(Z)	124	1919	317	3,809	622	2,901	286
1953	355	776	683	(Z)	93	1918	144	2,063	356	1,436	271
1952	338	773	693	(Z)	80	1917	186	1,057	471	286	300
1951	444	824	730		92	1916	233	1,150	845	1	304
1950	525	1,112	1,008		103	1915	173	961	907	3	51
1949	271	818	725	(Z)	93	1914	48	462	427	1	34
1948	295	1,014	925		87	1913	83	502	471	2	29
1947	254	1,076	970		102	1912	131	675	648	1	26
1946	364	1,364	1,265		81	1911	127	890	795	3	92
1945	378	2,262	2,148		106	1910	164	635	592	(Z)	43
1944	263	2,695	2,585		104	1909	212				
1943	279	3,255	3,130		120	1908	195				
1942	126	2,311	2,181		124	1907	195				
1941	171	2,112	1,929		163	1906	282				
1940	208	1,669	1,414		39	1905	261				
1939	262	2,046	1,480		311	1904	187				
1938	297	1,860	1,484		127	1903	159				
1937	409	2,793	2,097		347	1902	187				
1936	496	3,576	2,899		319	1901	265				
						1900	139				

Z Less than \$500,000.



Series X 536-539. Net Assets, Sales, and Redemptions of Mutual Funds: 1940 to 1970

[In thousands of dollars]

Year	Number of funds	Net assets	Sales	Redemptions	Year	Number of funds	Net assets	Sales	Redemptions
	536	537	538	539		536	537	538	539
1970	356	47,618,100	1,230,408	765,375	1954	115	6,109,390	270,594	98,709
1969	269	48,290,733	1,503,002	846,722	1953	110	4,146,061	160,368	56,335
1968	240	52,677,188	1,994,117	1,027,517	1952	110	3,931,407	214,401	49,255
1967	204	44,701,302	1,377,663	743,027	1951	103	3,129,629	194,039	62,150
1966	182	34,829,353	924,435	426,347	1950	98	2,530,563	135,372	82,766
1965	170	35,220,243	1,228,170	512,187	1949	91	1,973,547	125,850	40,650
1964	160	29,116,254	953,489	411,053	1948	87	1,505,762	75,284	34,384
1963	165	25,214,436	648,609	387,643	1947	80	1,409,165	67,276	28,295
1962	169	21,270,735	510,870	285,579	1946	74	1,311,108	82,929	31,953
1961	170	22,788,812	813,127	263,335	1945	73	1,284,185	92,671	29,692
1960	161	17,025,684	481,318	192,556	1944	68	882,191	52,957	16,919
1959	155	15,817,962	541,087	171,650	1943	68	653,653	116,062	51,221
1958	151	13,242,388	482,429	174,773	1942	68	486,850	73,140	25,440
1957	143	8,714,143	331,580	95,759	1941	68	401,611	53,312	45,024
1956	135	9,046,431	342,606	90,661	1940		447,959		
1955	125	7,837,524	290,417	92,501					

Series X 540-542. Federal Reserve Board Margin Requirements: 1934 to 1970

[Percent of market value. Prescribed by Board of Governors of Federal Reserve System in accordance with Securities Exchange Act of 1934]

Period	Regulation T			Period	Regulation T		
	For extensions of credit by brokers and dealers on listed securities	For short sales	Regulation U, for loans by banks on stocks		For extensions of credit by brokers and dealers on listed securities	For short sales	Regulation U, for loans by banks on stocks
	540	541	542		540	541	542
In effect—May 6, 1970	65	65	65	1955, Jan. 4-1953, Feb. 20	50	50	50
1970, May 5-1968, June 8	80	80	80	1953, Feb. 20-1951, Jan. 17	75	75	75
1968, June 7-1968, Mar. 11	70	70	70	1951, Jan. 16-1949, Mar. 30	50	50	50
1968, Mar. 10-1963, Nov. 6	70	70	70	1949, Mar. 29-1947, Feb. 1	75	75	75
1963, Nov. 5-1962, July 10	50	50	50	1947, Jan. 31-1946, Jan. 20	100	100	100
1962, July 9-1960, July 28	70	70	70	1946, Jan. 19-1945, July 5	75	75	75
1960, July 27-1958, Oct. 16	90	90	90	1945, July 4-1945, Feb. 5	50	50	50
1958, Oct. 15-1958, Aug. 5	70	70	70	1945, Feb. 4-1937, Nov. 1	40	50	40
1958, Aug. 4-1958, Jan. 16	50	50	50	1937, Oct. 31-1936, Apr. 1	2 55	(3)	55
1958, Jan. 15-1955, Apr. 28 <sup>1</sup>	70	70	70	1936, Mar. 31-1936, Feb. 1	4 25-55	(3)	
1955, Apr. 22-1955, Jan. 4 <sup>1</sup>	60	60	60	1936, Jan. 31-1934, Oct. 1	4 25-45	(3)	

<sup>1</sup> Effective after close of business.

<sup>2</sup> Effective May 1, 1936.

<sup>3</sup> Requirement prior to Nov. 1, 1937, was margin "customarily required" by broker. <sup>4</sup> Exact requirement on each security determined by relation of its current price to its lowest price since July 1, 1933.

Series X 543-546. Stock Market Credit: 1931 to 1970

[In millions of dollars. As of end of year]

Year	Ledger balances of member firms of New York Stock Exchange carrying margin accounts			Customer credit in stock market <sup>3</sup>	Year	Ledger balances of member firms of New York Stock Exchange carrying margin accounts			Customer credit in stock market <sup>3</sup>	Year	Ledger balances of member firms of New York Stock Exchange carrying margin accounts			Customer credit in stock market <sup>4</sup>
	Customers' net debit balances <sup>1</sup>	Money borrowed <sup>2</sup>	Customers' net free credit balances			Customers' net debit balances <sup>1</sup>	Money borrowed <sup>2</sup>	Customers' net free credit balances			Customers' net debit balances <sup>1</sup>	Money borrowed <sup>2</sup>	Customers' net free credit balances	
	543	544	545			543	544	545			543	544	545	
1970	(4)		2,286	(4)	1957	2,482	1,706	896	3,576	1943	789	567	354	1,367
1969	7,273		2,803	9,852	1956	2,823	2,132	880	3,934	1942	543	330	270	925
1968	9,705		3,717	12,415						1941	600	363	289	1,022
1967	7,883		2,763	10,347	1955	2,791	2,246	894	4,030	1940	677	427	281	1,142
1966	5,329	3,472	1,637	7,443	1954	2,388	1,529	1,019	3,436	1939	906	637	256	1,412
1965	5,521	3,576	1,666	7,705	1953	1,665	1,074	713	2,445	1938	991	754	247	1,551
1964	5,079	3,910	1,169	7,053	1952	1,332	877	727	1,980	1937	985	638	278	
1963	5,515	4,449	1,210	7,242	1951	1,253	659	822	1,826	1936	1,395	1,048	342	
1962	4,125	2,785	1,216	5,494	1950	1,237	617	890	1,798	1935	1,258	930	286	
1961	4,259	2,954	1,219	5,602	1949	821	454	636	1,249	1934	1,170		170	
1960	3,222	2,133	1,135	4,415	1948	493	210	586	363	1933	1,270		220	
1959	3,280	2,362	996	4,461	1947	517	199	612	1,032	1932	800		230	
1958	3,285	2,071	1,159	4,537	1946	473	163	704	976	1931	1,300		260	
					1945	942	517	652	1,374					
					1944	1,041	768	472	1,394					

<sup>1</sup> Excludes balances with reporting firms of other member firms of major security exchanges and balances of the reporting firms and of general partners of the reporting firms. Figures for November 1931 to August 1935, inclusive, are estimates based on data made available through the courtesy of New York Stock Exchange; such estimates are available only for "Customers' debit balances" and for "Customers' free credit balances."

<sup>2</sup> Includes money borrowed from banks and trust companies in New York City and elsewhere in U.S. and also money borrowed from other lenders (not including members of national securities exchanges). Prior to September 1935, figures reported on a different basis.

<sup>3</sup> For an explanation of this series, see text. <sup>4</sup> Series discontinued June 1970.

<sup>5</sup> Data not comparable with prior years because of change in series.

Series X 547-550. Brokers' Loans, by Groups of Lenders: 1918 to 1938

[In millions of dollars. As of end of year]

Year	Total	Loans by—			Year	Total	Loans by—			Year	Total	Loans by—		
		New York City banks	Outside banks	Others			New York City banks	Outside banks	Others			New York City banks	Outside banks	Others
		547	548	549			550	547	548			549	550	547
1938	770	715	15	40	1931	715	540	35	140	1924	2,230	1,150	530	550
1937	770	705	35	30	1930	2,105	1,280	215	610	1923	1,580	720	410	450
1936	1,185	1,095	50	40	1929	4,110	1,200	460	2,450	1922	1,860	945	410	505
1935	1,080	1,020	30	30	1928	6,440	1,640	615	3,885	1921	1,190	545	265	380
1934	905	660	180	65	1927	4,430	1,550	1,050	1,830	1920	1,080	390	285	405
1933	915	705	135	75	1926	3,290	1,160	830	1,300	1919	1,610	715	420	475
1932	430	335	20	75	1925	3,550	1,450	1,050	1,050	1918	1,000	575	145	280

Series X 551-560. Short- and Intermediate-Term Consumer Credit, by Major Types: 1919 to 1970

[In millions of dollars. Estimated credit outstanding as of end of year]

Year	Total credit outstanding	Installment credit outstanding					Noninstallment credit outstanding			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
		551	552	553	554	555	556	557	558	559
1970	126,802	101,161	35,490	29,949	4,110	31,612	25,641	9,484	8,850	7,307
1969	122,469	98,169	36,602	27,609	4,040	29,918	24,300	9,096	8,234	6,970
1968	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1967	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1966	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1965	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1964	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1963	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1962	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1961	57,982	43,891	17,135	11,862	3,221	11,673	14,091	5,136	5,324	3,631
1960	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1959	51,544	39,247	16,420	10,631	2,809	9,386	12,297	4,129	5,104	3,064
1958	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1957	44,971	33,868	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1956	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1955	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1954	32,464	23,568	6,751	6,751	5,392	5,392	8,896	2,408	4,485	2,003
1953	31,393	23,005	9,835	6,779	1,610	4,781	8,388	2,187	4,274	1,927
1952	27,520	19,403	7,733	6,174	1,385	4,111	8,117	2,120	4,130	1,867
1951	22,712	15,294	5,972	4,880	1,085	3,357	7,418	1,934	3,700	1,784
1950	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1949	17,364	11,590	4,555	3,706	898	2,431	5,774	1,532	2,854	1,388
1948	14,447	8,996	3,018	2,901	853	2,224	5,451	1,445	2,722	1,284
1947	11,598	6,695	1,924	2,143	718	1,910	4,903	1,356	2,381	1,166
1946	8,384	4,172	981	1,290	405	1,496	4,212	1,122	2,076	1,014
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1944	5,111	2,176	397	791	119	869	2,935	624	1,517	794
1943	4,901	2,136	355	819	130	832	2,765	613	1,440	712
1942	5,983	3,166	742	1,195	255	974	2,817	713	1,444	660
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1938	6,370	3,686	1,099	1,442	218	927	2,684	773	1,403	508
1937	6,948	4,118	1,494	1,505	219	900	2,830	792	1,504	534
1936	6,375	3,747	1,372	1,290	364	721	2,628	698	1,428	502
1935	5,190	2,817	992	1,000	253	572	2,373	561	1,354	458
1934	4,218	1,999	614	889	37	459	2,219	473	1,306	440
1933	3,885	1,723	493	799	15	416	2,162	418	1,286	458
1932	4,026	1,672	356	834	18	464	2,354	505	1,374	475
1931	5,315	2,463	684	1,214	22	543	2,852	712	1,635	505
1930	6,351	3,022	986	1,432	25	579	3,329	955	1,833	541
1929	7,116	3,524	1,384	1,544	27	569	3,592	1,040	1,996	556
1928	6,258	2,935	1,134	1,331	28	442	3,323	928	1,901	494
1927	5,344	2,319	765	1,183	26	345	3,025	812	1,765	448
1926	5,227	2,363	977	1,083	24	279	2,864	745	1,701	418
1925	4,715	2,115	914	951	22	228	2,600	671	1,549	380
1924	4,025	1,646	670	779	16	181	2,379	561	1,482	336
1923	3,652	1,368	526	684	12	146	2,284	512	1,456	316
1922	3,166	1,047	295	619	10	123	2,119	430	1,391	298
1921	2,966	919	317	484	9	109	2,047	404	1,358	235
1920	2,964	969	376	490	7	96	1,995	354	1,379	262
1919	2,642	800	304	409	5	82	1,842	306	1,298	238

## Banking (Series X 561-820)

## X 561-820. General note.

For general statistical purposes it may be said that a bank is a financial institution which accepts money from the general public for deposit in a common fund, subject to withdrawal or transfer by check on demand or on short notice, and makes loans to the general public. The historical series on assets and liabilities of banks reflect these activities and are the basic series on banking. Series X 561-619 and X 634-688 on principal assets and liabilities of banks and on number and total assets by class of bank cover all banks and all commercial banks. Series X 620-633 and X 689-697 provide information on selected aspects of banking: Insured banks, branch banking, suspension of banks, earnings and expenses, bank debits and clearings, savings deposits, and Federal Reserve banks.

Collection and publication of banking and monetary statistics in the United States have been conditioned by the development of the banking and monetary system. Banks in this country have been in part under the jurisdiction of State governments and in part under the Federal Government. At the same time some banks operated before 1933 outside the jurisdiction of both governments, while other banks operated within the jurisdiction of both.

Supervision and regulation of banks have been a primary responsibility of the chartering authority. National banks, organized under Federal law enacted in 1863, are supervised by the Comptroller of the Currency, and State banks, by officials of the respective States.

Two other Federal entities with additional supervisory authority have been superimposed upon the existing banking structure: The Federal Reserve System, established in 1914 to exercise central banking functions, and the Federal Deposit Insurance Corporation, created in 1933 to insure bank deposits. The Federal Reserve System includes all national banks and such State banks as voluntarily join the System. Insurance of bank deposits was made obligatory for banks belonging to the Federal Reserve System and optional for others.

All the supervisory agencies have published some statistics for the banks under their jurisdiction, but there was no centralized collection of statistics for all classes of banks on a uniform basis until 1947. Prior to the National Banking Act of 1863, the only official collection of banking figures for the entire country was made by the Treasury Department under authority of a resolution of the House of Representatives passed in 1832. For 1833-1863, reporting by banks to the Secretary of the Treasury was voluntary. With the exception of some years, the Secretary of the Treasury included in his reports to Congress information regarding the number of State banks which reported to him. For 1863-1873, statistics of national banks only were published in the *Annual Report of the Comptroller of the Currency*.

The need for complete reporting was recognized in the act of 1873, which authorized the Comptroller to obtain balance-sheet data for nonnational banks from State banking authorities, Territorial authorities, or individual incorporated banks. Although coverage was improved, the data obtained were neither uniform nor complete because the various State and Territorial authorities did not request the same information from banks and some States had no department to collect the information. Moreover, in some States many so-called private or unincorporated banks operated outside the jurisdiction of State authority. The Comptroller annually requested that these banks report directly to him, but this procedure met with only limited success.

In spite of the difficulties of collecting statistics for all banks, the coverage and uniformity of the data became progressively better. This improvement came about principally because of greater uni-

formity in classification of balance-sheet information requested of banks, and because of the creation of banking departments in States that formerly had none, as well as more adequate collection and tabulation of data.

Efforts to promote uniformity in bank statistics culminated in 1938 when representatives of all Federal supervisory agencies worked out a standardized balance-sheet report form. This form was approved by the National Association of State Bank Supervisors and was adopted by the three Federal banking agencies and by many of the State banking departments. Nearly all States now use a form that is substantially consistent with the standard one.

In 1947, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, which compiled somewhat different balance-sheet data for all banks, worked out an arrangement for the Federal Deposit Insurance Corporation to compile semiannually a uniform series of statistics for all banking institutions.

To provide more adequate historical banking statistics comparable to those available beginning in 1947, the Board of Governors of the Federal Reserve System—with the cooperation of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the State bank supervisory authorities—compiled a revised series for all banks in conterminous United States as of June 30 of each year, 1896-1955. These data were published in 1959 in Board of Governors of the Federal Reserve System, *All-Bank Statistics, United States, 1896-1955*. The series cover number of banks and principal assets and liabilities for major classes of banks. The publication also includes similar data for individual States, and for the U.S. outlying areas, which are not included in U.S. totals. Revisions in the earlier data affect primarily the nonnational components, and are largest for figures before 1920.

Compilation of the revised series for national banks presented no major problems. Since 1864, the Comptroller of the Currency has collected condition reports from 3 to 6 times annually from national banks, and has tabulated and published summaries of these reports showing principal assets and liabilities. National bank balance-sheet data were published in detail in *Abstract of Reports of Condition of National Banks* (usually 3 or 4 times a year) through 1962. Assets and liabilities and income and expense data are published in summary form in the *Annual Report*.

Compilation of revised statistics for nonnational banks beginning in 1896 required extensive research into all types of available banking statistics. The main sources of information, other than the records of several large private banks, were the annual reports and statistical publications and records of the Comptroller of the Currency, the Bureau of Internal Revenue, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and State banking departments, as well as compilations published in bankers' directories. Unofficial compilations of figures for banks in several States were also used.

Under the arrangements made for all-bank data beginning with 1947, the 1947-1955 data in Board of Governors of the Federal Reserve System, *All-Bank Statistics, United States, 1896-1955*, were based on compilations of the Federal Deposit Insurance Corporation, except that data for "other areas," that is, the U.S. outlying areas, were included in U.S. totals.

A financial institution is considered a bank in the revised all-bank series if it accepts deposits from the general public or if it conducts principally a fiduciary business. This is the definition used by the Comptroller of the Currency, the Federal Deposit Insurance Corpora-

tion, and the Board of Governors of the Federal Reserve System in the all-bank statistics published beginning with 1947. For complete description of the types of institutions included and of those excluded, see Federal Deposit Insurance Corporation, *Annual Report, 1956*, pp. 88-89.

In 1969, the format and contents of the uniform quarterly Report of Condition and the annual Report of Income, adopted in 1947 by Federal bank supervisory agencies and used by banks in the United States, were substantially revised to provide a better measure of bank performance for the supervisory authorities and the public. Changes in these two reports were effected following extensive discussions among representatives of the Federal and State bank supervisory authorities and the banking industry. For a description of these changes, see the *Federal Reserve Bulletin*, August 1969, pages 642 ff. (Report of Condition) and the July 1970 issue of the *Bulletin*, pages 571-2 (Report of Income).

Beginning June 30, 1969, the three Federal bank supervisory agencies have issued jointly—as of the end of June and December of each year—aggregate data showing the major call report items for all banks in the United States grouped by class, size, and geographic location. This combined report entitled *Assets and Liabilities—Commercial and Mutual Savings Banks* replaces the summary reports of condition formerly issued separately by each of the Federal bank supervisory agencies. The Federal Deposit Insurance Corporation has compiled, beginning in 1969, comprehensive income and end-of-year balance-sheet information for all insured commercial banks grouped by class, size, and geographic location in a report entitled *Bank Operating Statistics*.

#### X 561-688. General note.

Assets and liabilities are defined here in their usual accounting meaning. Assets are the resources of banks, such as loans, investments, reserves, cash, and balances with other banks; liabilities are the obligations of banks, such as demand and time deposits and capital accounts. The data presented in series X 580-619, X 634-677, and X 683-688, prior to 1956, are for conterminous United States; thereafter, they include Alaska, Hawaii, and U.S. outlying areas.

#### X 561-565. State banks—number of banks and assets and liabilities, 1811-1830.

Source: *Writings of Albert Gallatin*, edited by Henry Adams, J. B. Lippincott and Company, Philadelphia, 1879, vol. III, pp. 286, 291, and 296.

These are believed to be the most consistent series for the period before 1834. The figures are reprinted in Comptroller of the Currency, *Annual Report, 1876*, p. xl, which also contains estimates derived from an unofficial source of the number of banks, specie holdings, banknote circulation, and capital of banks in the United States for selected years, 1774-1804, and some discussion of early banking statistics. Figures in the Comptroller's report for 1876, together with some additional banking data for the period prior to 1834, are included in Comptroller of the Currency, *Annual Report, 1920*, vol. 2, p. 846.

#### X 566-579. Second Bank of the United States—resources, liabilities, and profits, 1817-1840.

Source: Series X 566-577, U.S. Comptroller of the Currency, *Annual Report, 1876*, app. p. lxxxiii (except series X 577 for 1818-1837, *Annual Report, 1916*, p. 912); series X 578-579, Ralph C. H. Catterall, *The Second Bank of the United States*, University of Chicago Press, Chicago, 1903, p. 504.

The Second Bank was chartered by Congress in 1816 for 20 years. Renewal of the charter was denied and reorganization of the bank was effected by the Legislature of the State of Pennsylvania. The bank failed in 1841 and was finally liquidated in 1856. See headnote, table 94, p. 912, Comptroller of the Currency, *Annual Report, 1916*, vol. II; that page also shows assets and liabilities of the First Bank

of the United States in 1809 and 1811, the only two years for which data appear to be available.

#### X 580-587. All banks—number of banks and principal assets and liabilities, 1834-1970.

Source: 1834-1896, U.S. Comptroller of the Currency, *Annual Report, 1931*, pp. 1018-1025; 1896-1955, Board of Governors of the Federal Reserve System, *All-Bank Statistics, United States, 1896-1955*, pt. I, pp. 30-33; 1956-1970, U.S. Federal Deposit Insurance Corporation, *Annual Report*, various issues.

These series represent a combination of data on two different bases: For 1896-1970, on the revised all-bank series basis and for 1834-1896, on the basis published in annual reports of the Comptroller of the Currency, which is known to provide incomplete coverage, especially of nonnational banks.

The historical tables in the 1931 *Annual Report of the Comptroller of the Currency* provide summary statistics by single years beginning in 1834 for (a) all reporting banks, (b) national banks (beginning in 1863), and (c) all reporting State and private banks (that is, nonnational banks). For nonnational bank data prior to 1873 the sources are as follows: For 1834-1840, Executive Document No. 111, 26th Congress, 2d session; for 1841-1850, Executive Document No. 68, 31st Congress, 1st session. For 1851-1863 (except 1852-1853), figures are from the report on the condition of banks for 1863. Those for 1853 are from Executive Document No. 66, 32d Congress, 2d session, and are incomplete. For 1852, the figures are estimates based on number of banks in 5 years, 1847-1851, and on assets and liabilities in 10 years, 1854-1863. For 1864-1872, all figures except number of banks and capital accounts are estimates based on data for the previous 10 years, 1854-1863.

Prior to 1896, figures shown here include all national banks and all State banks that voluntarily reported to State banking departments in the United States including mutual and stock savings banks, loan and trust companies, and private banks. A few banks in U.S. outlying areas are included. Data for nonnational banks for the earlier years are reported for dates other than June 30 and are known to be incomplete; many of the items have been estimated, as noted above. Where more reliable estimates prior to 1896 are available, they are included in alternate series X 678-682.

Beginning in 1896, more comprehensive data for nonnational banks than those included in the Comptroller's annual reports are available in *All-Bank Statistics, 1896-1955*, cited above. More detailed data than are shown here, by States and by class of banks, are available in this source, together with a description of the composition of the balance-sheet items, the methods by which the figures were compiled, and the classification of banks used.

Beginning in 1896, the figures include national banks and chartered or incorporated State banks, loan and trust companies, stock savings banks, and mutual savings banks. In conformity with the definition of a bank adopted in 1947, they also include unincorporated financial institutions which meet the definition of "bank"; cooperative exchanges in Arkansas which receive deposits; cash depositories in South Carolina; and Morris Plan and industrial banks (unless engaged merely in making loans and investments). In 1933 and 1934 only licensed banks, that is, those operating on an unrestricted basis, are included.

X 583, investments. For the national bank component, 1863-1865, total investments exclude securities other than those of the U.S. Government, which are included in "other assets" in the source. Total investments include all direct U.S. Government obligations and, since 1933, those fully guaranteed as to interest and principal by the U.S. Government; obligations of States and political subdivisions such as securities issued by States, counties, and municipalities, by school, irrigation, drainage, and reclamation districts, and by local housing authorities; and other securities, which comprise primarily obligations of domestic corporations, those of Government agencies not guaranteed by the United States, and foreign securities.

**X 585, deposits.** Total deposits for national banks for 1863-1865 include State banknotes in circulation and for 1866-1868, bills payable and rediscounts. Beginning 1942, deposit figures exclude reciprocal balances.

**X 586, banknotes.** Prior to 1864, figures represent State banknotes only; beginning 1896, national banknotes only. In 1865, a prohibitive tax was imposed on State banknotes and as a result only a few such notes were in circulation thereafter. Data for 1870-1910 exclude comparatively small amounts of State banknotes outstanding for which national banks, converted from State banks or merged with State banks, assumed liability.

**X 587, capital accounts.** Capital accounts include capital, surplus, net undivided profits, reserves for contingencies, and certain other reserve accounts. Capital is here used to designate primarily the original contribution of bank owners to the bank and is ordinarily evidenced by bank stock certificates. Surplus is ordinarily the amount of bank earnings specifically set aside as capital funds. Net undivided profits are earnings not yet set aside for dividends or allocated to surplus. In addition to reserves for contingencies, capital accounts include reserves for undeclared dividends and for accrued interest on capital notes and debentures as well as reserves for retirement of preferred stock or capital notes and debentures. Valuation reserves set up in connection with prospective but undetermined losses on loans, securities, and other assets *are not included* but are deducted from these assets. Prior to 1873, figures for non-national banks include capital only; beginning 1933, the figures include preferred stock and capital notes and debentures.

**X 588-619. General note.**

The following quotation concerning the role of commercial banks in the economy is taken from Board of Governors of the Federal Reserve System, *Banking Studies*, 1941, p. 169:

Commercial banks are part of the economic organization of the nation. They operate as business concerns and earn a living by rendering services to the public. By lending and investing money, they assist productive processes; by providing checking account services they facilitate and expedite the settlement of financial obligations. There are numerous other banking services, but most of them are related to the primary banking functions of making loans and investments and handling deposits. All these services and operations have to do with money, which may be viewed as the stock in trade of banks.

For further comment on commercial banks and the reason for their separate classification, see text for series X 683-688. See also text for series X 580-587 and general note for series X 561-820. The data presented in series X 588-619, prior to 1956, are for conterminous United States; thereafter, they include Alaska, Hawaii, and U.S. outlying areas.

**X 588-609. All commercial banks—number of banks and principal assets and liabilities, 1896-1970.**

Source: 1896-1955, see source for series X 580-587, pt. I, pp. 34-37; 1956-1970, see source for series X 580-587.

**X 610-619. All commercial banks—number of banks and total assets, by Federal Reserve membership and class, 1896-1970.**

Source: Series X 610-611, X 612-615, (1969-1970), and X 616-617, see source for series X 580-587; series X 612-615, (1956-1968), U.S. Federal Deposit Insurance Corporation, *Assets and Liabilities—Commercial and Mutual Savings Banks*, semiannual issues; series X 612-613, prior to 1956, Board of Governors of the Federal Reserve System, *Member Bank Call Report*, various issues (with adjustments to bring these data into conformity with the revised all-bank series); series X 614-615, prior to 1956, derived by deducting from the totals for all commercial banks (series X 588-589) the figures

for all member banks (series X 610-613); series X 618-619, are all commercial banks (series X 588-589) less national banks (series X 634-635).

State member commercial banks are those banks chartered by the various States which have voluntarily requested membership in the Federal Reserve System and met the necessary requirements. Non-member commercial banks are all other State-chartered banks (other than mutual savings banks). See general note for series X 561-820 and text for series X 580-587 and series X 683-688.

**X 620-633. All banks—number of banks and total assets, by deposit insurance status and class, 1934-1970.**

Source: 1934-1955, Board of Governors of the Federal Reserve System, unpublished data (compiled in connection with *All-Bank Statistics, United States, 1896-1955*); 1956-1970, U.S. Federal Deposit Insurance Corporation, *Annual Reports and Report of Call: Assets, Liabilities, and Capital Accounts—Commercial and Mutual Savings Banks*, June issues, and unpublished data.

See general note for series X 561-820 and text for series X 580-587. The Federal Deposit Insurance Corporation was created in June 1933 to pay depositors of failed banks the amount of their insured deposits. All national banks and all other member banks of the Federal Reserve System are required by law to be members of the Federal Deposit Insurance Corporation. Banks that are not members of the Federal Reserve System may be admitted to Federal deposit insurance upon meeting certain prescribed conditions.

Detailed statistics on assets and liabilities and earnings, expenses, and dividends of insured banks by class are available in Federal Deposit Insurance Corporation, *Annual Report*.

**X 634-655. National banks—number of banks and principal assets and liabilities, 1863-1970.**

Source: See source for series X 580-587.

See also general note for series X 561-820.

National banks are those chartered by the Federal Government and are under the general supervision of the Comptroller of the Currency.

**X 656-677. Nonnational banks—number of banks and principal assets and liabilities, 1863-1970.**

Source: See source for series X 580-587.

Nonnational banks comprised all banks prior to 1863 (see general note for series X 561-820). These banks include State commercial banks, mutual and stock savings banks, private banks, loan and trust companies, and other institutions enumerated in the text for series X 580-587. For comment on incompleteness of nonnational bank data prior to 1896, see text for series X 580-587.

**X 678-682. Nonnational banks—number of banks and selected assets and liabilities, alternate series, 1865-1896.**

Source: Series X 678-679, David I. Fand, *Banks in the Post-Civil War Period in the United States, 1875-1896*, unpublished doctoral dissertation on file at University of Chicago. Series X 680-682, 1875-1882, U.S. Comptroller of the Currency, *Annual Report, 1885*, pp. clxix-clxxiii (discussion of figures, p. lxxviii). Series X 682, 1865-1866, U.S. Federal Deposit Insurance Corporation, *Annual Report, 1934*, pp. 103, 112-113; 1867-1876, James K. Kindahl, *Estimates of Nonnational Bank Deposits for the United States, 1867-1875*, unpublished doctoral dissertation on file at University of Chicago, 1954, and Federal Deposit Insurance Corporation, *Annual Report, 1934*, pp. 112-113.

Data for all nonnational banks were compiled from tax returns submitted by banks during this period.

X 678-679, adjusted deposits and vault cash. Adjusted deposits as used here are total deposits (with original source figures adjusted

for nonreporting banks and for underreporting by banks) less cash items in process of collection. Data are as of August, 1875-1881, and June, 1882-1896. In the source volume, figures for nonnational commercial banks are shown separately from mutual savings banks.

Figures for capital accounts and total deposits (series X 681-682) are based on information included on semiannual tax returns and are monthly averages for 6 months ending May 31, 1876-1882, and for 6 months ending November 30, 1875.

The figures shown for total deposits (series X 682) for 1865-1876 are the sum of separate estimates for deposits of nonnational commercial banks and mutual savings banks. The methods of estimation are described in the sources cited above. The original source figures for commercial banks were adjusted for nonreporting banks but not for underreporting by banks.

**X 683-688. Nonnational banks—number of banks and total assets, by class, 1875-1970.**

Source: 1875-1896, U.S. Comptroller of the Currency, *Annual Report*, various issues; 1896-1955, see source for series X 580-587, pts. I and II; 1956-1970, see source for series X 580-587.

These series are a breakdown of number and total assets of nonnational banks shown in series X 656-657.

See also sources and text for series X 580-587.

State commercial banks are all banks other than national and mutual savings banks. The classification of banks as "commercial" is based on function or type of deposit business. Commercial banks include the holding of checking accounts and other deposits subject to withdrawal on demand, and the making of short-term self-liquidating loans to commerce, agriculture, and industry. Mutual savings banks, on the other hand, carry only savings and other time deposits (with some unimportant exceptions) and they invest their funds mostly in mortgage loans and securities. While the distinction between mutual savings and commercial banks is not strictly functional, since the great majority of commercial banks also carry varying proportions of savings and time deposits, it serves to segregate from banks holding demand deposits the group of banks that hold a large amount of deposits which represent principally savings. See series X 588-609 for balance-sheet data for all commercial banks, that is, national and State commercial banks combined.

Private banks are unincorporated institutions that operate ordinarily without a charter from either State or Federal Government. The number and relative importance of these banks has declined over the past half century.

The differences for 1896 in the data compiled by the Federal Reserve Board and by the Comptroller of the Currency indicate the incompleteness of early compilations of banking data, particularly in the case of private banks. Balance-sheet data are available in the Comptroller's annual reports for those banks submitting information to that agency. For separate figures for number and deposits of mutual savings banks, 1865-1896, see Federal Deposit Insurance Corporation, *Annual Report, 1934*, pp. 112-113.

In the source volume for 1896-1955, principal assets and liabilities are available separately for State commercial and mutual savings banks, by States, and for private banks in 18 States; in the remaining States, private banks were not segregated from other banks.

**X 689-697. Savings and other time deposits, by type of institution, 1820-1970.**

Source: Series X 689, sum of series X 690-694. Series X 690-691, National Bureau of Economic Research, unpublished data; see text for series X 418-419. Series X 692, U.S. National Credit Union Administration, *1970 Annual Report of the Administrator* and *1970 State-Chartered Credit Union Annual Report*. Series X 693, U.S. Post Office Department, *Annual Report of the Postmaster General, 1957* and *1969*. Series X 694, Board of Governors of the Federal Reserve System, 1892-1941, *Banking and Monetary Statistics*, pp. 34-35; 1942-1947, *Federal Reserve Bulletin*, January 1949, p. 41;

1948-1970, *Federal Reserve Bulletin*, September issues. Series X 695-696, U.S. Bureau of the Census, *Statistical Abstract of the United States, 1946*, p. 404. Data furnished by the American Bankers Association. Series X 697, U.S. Comptroller of the Currency, 1820-1896, *Annual Report, 1896*, vol. I, p. 720; 1897-1910, *Annual Report, 1920*, vol. I, p. 241.

See general note for series X 561-820.

**X 690**, mutual savings bank deposits. For definition of mutual savings banks, see text for series X 683-688. See also text for series X 821-833.

**X 691**, savings and loan association deposits. For definition of savings and loan associations, see text for series X 834-844. Mutually-owned associations accept deposits in the form of share capital; these are legally considered shares in the association and holders of shares are owners rather than creditors, as are depositors in banks. Other types of associations are those having some form of permanent stock ownership.

**X 692**, credit union deposits. A credit union is a cooperative non-profit organization of individuals with a common bond of occupation, association, or residence. Its objectives are to promote thrift among its members and to provide them with a source of credit at reasonable rates of interest. Credit unions may be incorporated under Federal law or, currently (1970), under any of 44 State laws. Deposits include the purchase of shares, share certificates, or share deposit accounts in the credit union.

**X 693**, postal savings system deposits. The figures represent the balance to credit of depositors, including items shown on the balance sheets as unclaimed. They include both amounts redeposited in banks and amounts not so redeposited; they exclude amounts in banks in U.S. outlying areas. The Postal Savings System was discontinued as of April 27, 1966, and the accounts were eliminated after June 30, 1967.

**X 694**, commercial bank deposits. For definition of commercial banks, see general note for series X 561-820 and especially text for series X 588-609 and X 683-688. Deposit figures have been adjusted to exclude interbank deposits, which do not represent money available to the public, and items in process of collection, inclusion of which would represent a double counting of deposits. They exclude U.S. Treasurer's time deposits, open account, beginning 1939, and postal savings redeposited in banks. Beginning 1941, they exclude 3 member mutual savings banks.

**X 695-696**, national bank and State bank deposits. These data were originally furnished by the American Bankers Association, which discontinued this series after 1942. Savings and other time deposits include deposits evidenced by savings passbooks, time certificates of deposit payable in 30 days or over, time deposits (open account), postal savings redeposited in banks, and for some States, Christmas savings and similar accounts.

Series X 696 includes commercial, stock savings, and private banks and trust companies. Data shown for some of the years for these banks are incomplete for some States or have been estimated for others. Figures exclude 6 States in 1926 and 1927, 4 in 1928-1930, 3 in 1931, 2 in 1932 and 1933, and 1 in 1934-1937.

**X 697**, savings bank deposits. Data cover mutual and stock savings banks only.

**X 698-715. General note.**

Deposits in commercial banks are the major portion of the current means of payment. The extent to which such deposits are used is measured by statistics of bank debits. In conjunction with deposit figures, debits figures are a means of determining the rate of turnover of deposits in commercial banks. While these two measurements throw light upon current economic developments, the data must be used with care to measure changes in business conditions. Since factors not related to business activity may affect debits and deposits, these data reflect changes in general business conditions only in a broad way.

**X 698-705. Bank debits and deposit turnover, 1943-1970.**

Source: Board of Governors of the Federal Reserve System, 1943-1964, *Supplement to Banking and Monetary Statistics*, Section 5, "Bank Debits"; 1964 (revised)-1970, *Federal Reserve Bulletin*, (monthly data; annual averages from Federal Reserve Board).

Beginning with March 1953, the Board of Governors of the Federal Reserve System has published revised monthly bank debits series comprising only debits to demand deposit accounts of individuals, partnerships, and corporations, and of States and political subdivisions. Series X 698-701, which classify reporting centers into 3 groups—New York City, 6 other leading centers, and 338 other centers—provide a better measure of the activity of checking accounts than the discontinued series presented in X 706-709, which include debits to deposit accounts of the U.S. Government and to time deposits.

The turnover of demand deposits, series X 702-705, computed by dividing debits during a period (and converted to an annual rate) by average deposits against which the debits are made, indicates the number of times a deposit dollar is used during the period.

Monthly data on debits and annual turnover for the period beginning in 1943 are available in the *Federal Reserve Bulletin*, including a seasonally adjusted series for turnover.

**X 706-709. Bank debits to deposit accounts, except interbank accounts, at reporting centers, 1919-1952.**

Source: Board of Governors of the Federal Reserve System, 1919-1941, *Banking and Monetary Statistics*, pp. 234-237; 1942-1952, *Federal Reserve Bulletin*, June 1946, p. 630; June 1951, p. 665; and June 1953, p. 612.

Data for individual reporting centers, by months, for 1919-1941, are available in *Banking and Monetary Statistics*; for 1942-1952, they are available upon request from the Board of Governors of the Federal Reserve System.

Figures represent debits or charges on books of reporting member and nonmember commercial banks to deposit accounts of individuals, partnerships, and corporations, the U.S. Government, and State, county, and municipal governments, including debits to time and savings accounts, payments from trust funds on deposit in the banking department, and payments of certificates of deposit. Debits to accounts of other banks or in settlement of clearinghouse balances, payment of certified and officers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges are not included. For a more detailed description of the data, see *Banking and Monetary Statistics*, pp. 230-233, and George Garvy, *Development of Bank Debits and Clearings and Their Use in Economic Analysis*, published in 1952 by the Board of Governors of the Federal Reserve System, especially chap. III, pp. 27-48.

Satisfactory figures are available for New York City and 140 other reporting centers, but the number of other reporting centers, and consequently the total number of all reporting centers, increased substantially for 1919-1952. (For details, see *Banking and Monetary Statistics*, p. 231, and *Federal Reserve Bulletin*, May 1952, p. 514.)

For revised data back to 1943, see series X 698-705.

**X 710-715. Bank debits and deposit turnover, all commercial banks, 1919-1941.**

Source: See first source cited for series X 706-709, p. 254.

For definition of debits, see text for series X 706-709; for definition of deposit turnover, see text for series X 698-705. Figures shown here are in part estimated; for a description of these series, see source, p. 232.

**X 716-724. Number of banking offices, by deposit insurance status, 1900-1970.**

Source: 1900-1941, Board of Governors of the Federal Reserve System, *Monetary Policy and the Management of the Public Debt*, Joint

Committee on the Economic Report, 82d Congress, 2d session, pt. I, p. 553; 1942-1970, U.S. Federal Deposit Insurance Corporation, *Annual Report*, various issues.

Additional statistics on the number of banking offices are included in Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin* and *Annual Report*, and in Federal Deposit Insurance Corporation, *Annual Report*. The figures for 1900-1932 comprise national and all State-chartered banks except (a) mutual savings banks (data for which are not available until 1933) and (b) unincorporated or private banks not reporting to State banking authorities, other than certain large private banks which began to report to State banking authorities in 1934 and for which data are extended back to 1928. Separate data for State member banks are not available until 1933 (see text for series X 731-740). Beginning in 1942, the figures include banking facilities at military and other Government establishments; see series X 740. See also text for series X 580-587, X 620-633, and X 731-740.

**X 725-730. Bank deposits insured by the Federal Deposit Insurance Corporation and the Deposit Insurance Fund, 1934-1970.**

Source: U.S. Federal Deposit Insurance Corporation, 1970 *Annual Report*, table 14.

See text for series X 620-633.

The Federal Deposit Insurance Corporation insured deposits in each account up to a maximum of \$5,000 from 1934 to September 1950; to \$10,000 from September 1950 to October 1966; to \$15,000 from October 1966 to December 1969; and to \$20,000 since then through 1970.

**X 731-740. Branch banking, 1900-1970.**

Source: Board of Governors of the Federal Reserve System, Number of banks and loans and investments or deposits, 1900-1941, *Banking and Monetary Statistics*, pp. 297, 311 (for data on private and mutual savings banks, see also annual tables in the *Federal Reserve Bulletin*); number of branches, 1900-1951, *Monetary Policy and the Management of the Public Debt*, Joint Committee on the Economic Report, 82d Congress, 2d session, pt. I, p. 555; all series for all other years, *Federal Reserve Bulletin*, April, May, June, or July issues.

The figures for number of branches represent some revisions of data previously published in *Banking and Monetary Statistics*. Detailed statistics on branch banking by States, by class of bank, and by location of branches relative to the head office, for selected years since 1900, are available in the sources indicated.

Branch banking is defined as a type of multiple-office banking under which a bank as a single legal entity operates more than one banking office. If a bank operates a single branch office, irrespective of size or functions, other than a "facility" as defined below, it is included here.

The statistics on branches include all branches or additional offices in conterminous U.S. prior to 1959, and include Alaska and Hawaii thereafter, within the meaning of section 5155, United States Revised Statutes, which defines a branch as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Branch figures, however, do not include banking facilities at military and other Government establishments, which began in 1942 through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government. The number of such facilities is shown separately in series X 740.

Branch banking is not to be confused with group and chain banking. Group and chain banking refers to types of multiple-office banking which differ from branch banking principally in legal form and type of control. For data on group and chain banking, see sources cited above.

For mutual savings banks, data are not available for banks operating branches and number of branches until 1933; deposits are available

only for the years indicated. Branches of unincorporated (private) banks not reporting to State banking authorities are not included prior to 1934. Separate data for State member and nonmember banks of the Federal Reserve System are available only for the years shown.

Wherever available, figures on loans and investments or deposits of banks operating branches are shown. These figures include the combined deposits or loans and investments of banks and their branches. For 1900-1936, the figures present loans and investments; for 1937-1941 and 1949, they are deposits, except as noted.

**X 741-755. Bank suspensions—number and deposits of suspended banks, 1864-1970.**

Source: Series X 741, sum of series X 742-745; series X 748, sum of series X 749-752. Series X 742-754 (except X 745 and X 752 for 1864-1920), 1864-1891, U.S. Comptroller of the Currency, *Annual Report, 1931*, p. 1040; 1892-1933, Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, pp. 283 and 292. Series X 745 and X 752, 1864-1920, U.S. Federal Deposit Insurance Corporation, *Annual Report, 1934*, pp. 112-113; series X 755, 1921-1923, *Annual Report, 1940*, p. 66; series X 742-747 and X 749-755, 1934-1970, unpublished data; series X 741 and X 748, 1934-1970, *Annual Report, 1970*.

More detailed statistics for 1921-1941 are available in *Banking and Monetary Statistics*, including the number and deposits of suspended banks, by States and by class of bank, and in the *Federal Reserve Bulletin* for September 1937, pp. 866-910, and December 1937, pp. 1204-1224. The annual reports of the Comptroller of the Currency contain considerable material relating to national banks placed in receivership and losses sustained by depositors and stockholders of national banks.

Comprehensive and dependable statistics on bank suspensions are available only for comparatively recent years, that is, beginning with 1921. Prior to 1921, the figures are useful principally in showing the periods of abnormal banking mortality. Statistics for State banks prior to 1892 are fragmentary and incomplete. While figures for 1892-1920 are believed to be somewhat more reliable than for earlier years, they are not strictly comparable with the figures shown for 1921-1970.

Beginning with 1921, detailed data on the number and deposits of suspended banks were compiled from original reports on bank suspensions. The term "bank suspension" has been defined to comprise all banks closed to the public, either temporarily or permanently, by supervisory authorities or by the banks' boards of directors on account of financial difficulties, whether on a so-called moratorium basis or otherwise, unless the closing was under a special banking holiday declared by civil authorities. In the latter case, if the bank remained closed only during such holiday, it was not counted as a suspension. Banks which, without actually closing, merged with other banks or obtained agreements with depositors to waive or to defer withdrawal of a portion of their deposits likewise were not counted as suspended.

The figures for number of suspended banks for 1933 are not wholly comparable with those for other years. It was difficult in that year to determine the status of some banks because of the changes brought about by the State and national banking holidays and the subsequent reorganization of the banking system. The 1933 figures comprise banks suspended before the banking holiday, licensed banks suspended or placed on a restricted basis following the banking holiday, unlicensed banks placed in liquidation or receivership, and all other unlicensed banks which were not granted licenses to reopen by June 30, 1933. This date was selected because by that time supervisory authorities had completed their examination of practically all the banks not granted licenses immediately following the banking holiday, and had authorized the reopening of banks that could qualify for licenses. Since 1933, suspensions of insured banks have been handled by the Federal Deposit Insurance Corporation.

Deposits for suspended banks are as of the date of suspension for member banks of the Federal Reserve System and for nonmember banks, as of the date of suspension or latest available call date prior thereto, with the exception of unlicensed banks included for 1933. Deposits of unlicensed banks included in suspensions for 1933 are (a) for national banks, as of the date of conservatorship; (b) for State member banks, as of June 30, 1933, or the nearest call date prior to liquidation or receivership; and (c) for nonmember banks, the latest figures available at the time the banks were reported as having been placed in liquidation or receivership, or (for those which later reopened) as of the date license was granted to reopen.

Methods used in deriving the figures for losses borne by depositors (series X 755) for the periods 1865-1880, 1881-1909, and 1901-1920, are described in Federal Deposit Insurance Corporation, *Annual Report, 1940*, pp. 61-73.

There were no bank suspensions in Alaska and Hawaii.

**X 756-767. Banks closed because of financial difficulties, 1934-1970.**

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report, 1970*, and unpublished data.

The Federal Deposit Insurance Corporation has used two procedures in fulfilling its responsibility to protect bank depositors from loss. It has paid depositors of insured banks placed in receivership up to the maximum limit prescribed by law and it has made loans to, or purchased assets of, financially distressed banks, thereby facilitating assumption of their deposits by another insured bank. The assumption of deposits by another bank enables business to continue with little or no deviation from normal routine, whereas a receivership may disrupt the economic life of the community.

Deposit figures at date of closing are adjusted to reflect subsequent corrections. In the case of banks placed in receivership, deposits at date of closing may be changed to include deposits discovered or reclassified after that date.

Data for losses to depositors in noninsured banks are not available. There were no bank failures in Alaska and Hawaii.

**X 768-791. General note.**

The earliest available bank earnings data on a nationwide basis are those for national banks beginning in 1869. National banks were required to make earnings reports for the years 1869-1871 whenever dividends were declared; for 1872-1916, at least semiannually whether dividends were declared or not declared; for 1917-1961, for the periods ending in June and December; and for 1962 to the present (1970), annual reports for the calendar year. At first the report form included only cash dividends declared, net profits, and a few related items, but it became progressively more detailed and more comprehensive. Beginning with 1917, a breakdown as to the sources and disposition of earnings has been required.

**X 768-775. National banks—earnings and expenses, 1869-1970.**

Source: 1869-1941, Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*, pp. 260-261; 1942-1970, U.S. Comptroller of the Currency, *Annual Report*, various issues.

Data are available for 1919-1941 for all Federal Reserve member banks (national and State member banks combined) in *Banking and Monetary Statistics*, pp. 262-265, and thereafter in various issues of the *Federal Reserve Bulletin*. For example, earnings and expenses are available by type; recoveries and profits, losses and charge-offs, and transfers to and from valuation reserves (beginning in 1948) are shown by character of asset. Data are also available for banks grouped by Federal Reserve District, State, class of bank, and size of bank. Various earnings ratios are available for part of the period.

The figures for gross and net current earnings before 1927 include profits on securities sold; such profits during the second half of 1926, when first reported separately, were \$17,388,000. The figures for gross and net earnings up to and including the fiscal year ending June 1919 also include recoveries on charged-off assets; such recoveries



in the fiscal year ending June 30, 1919, were \$21,066,000. Beginning in 1927 and 1919, respectively, these items are included in series X 772, which is the excess of total losses, charge-offs (including depreciation), and transfers to reserve accounts over total recoveries, profits, and transfers from reserve accounts, or vice versa.

Beginning 1969, data are not fully comparable with those for prior years: (1) net current earnings are reduced by a provision for loan losses; (2) X 770, expenses, includes only those income taxes applicable to current earnings; (3) the effect of taxes on other earnings is reflected in X 772; (4) X 772 is computed by summing securities gains or losses, extraordinary charges or credits, and the excess of transfers from reserves over transfers to reserves, all adjusted for tax effects.

**X 776-791. Insured commercial banks—earnings and expenses, 1934-1970.**

Source: U.S. Federal Deposit Insurance Corporation, 1934-1941, *Annual Report, 1941*, pp. 158-159 (except ratio of net profits to capital accounts which are from unpublished data); 1942-1970, *Annual Report*, various issues.

For a definition of commercial banks, see general note for series X 561-820 and especially text for series X 588-609 and X 683-688.

More detailed data than are shown here are available in the source. See description of additional data available for national and other Federal Reserve member banks in the text for series X 768-775.

Prior to 1969, reports of income and dividends were submitted to the Federal supervisory agencies on either a cash or an accrual basis. In 1969, banks with assets of \$50 million or more, and beginning in 1970, \$25 million or more, were required to report consolidated income accounts on an accrual basis. Smaller banks continue to have the option of submitting their reports on a cash or an accrual basis, except that unearned discount on installment loans, and income taxes, must be reported on an accrual basis. For national banks and for State banks in the District of Columbia, not members of the Federal Reserve System, the data are collected by the Comptroller of the Currency; for State bank members of the Federal Reserve System, by the Board of Governors of the Federal Reserve System; for other insured banks, by the Federal Deposit Insurance Corporation.

Earnings data are included for all insured banks operating at the end of the respective years, unless indicated otherwise. Beginning 1958, appropriate adjustments have been made for banks in operation during part of the year but not at the end of the year.

Series X 787 is the excess of total losses, charge-offs, and transfers to reserve accounts over total recoveries, profits, and transfers from reserve accounts, or vice versa. Beginning 1969, series X 787 represents the combination of "extraordinary changes or credits" and "net securities gains or losses."

**X 792-795. Bank clearings at principal cities, 1854-1970.**

Source: U.S. Comptroller of the Currency, 1854-1881, *Annual Report, 1920*, vol. 2, p. 849; 1882-1919, *Annual Report*, various issues. 1920-1962, *Commercial and Financial Chronicle*, New York, N.Y.; 1963-1970, Dun & Bradstreet, Inc., *Monthly Bank Clearings Report*, p. 2.

The first source cited above gives for New York the number of banks, capital, clearings, balances, average daily clearings, and average daily balances, for years ending September 30, 1854-1920.

For 1882-1919, figures are for all cities reporting to New York Clearing House Association and cover years ending September 30. Beginning 1920, all figures are for calendar years. For 1920-1935, series X 795 is for 146 identical cities. Beginning 1963, series X 793 is for 25 cities outside of New York City. The comparability of figures over the years is affected by (a) changes in the number of cities reporting and (b) the tendency toward consolidation of banks, eliminating former clearings between two or more banks. The source volume suggests that bank debits, series X 698-701 and X 706-709, are a better measure of volume of payment.

**X 796-820. General note.**

For purposes of administering the Federal Reserve System, the country is divided into 12 districts. There is a Federal Reserve bank in each district and most have one or more branches. Federal Reserve banks are organized as Federal corporations with capital stock subscribed by member banks in the respective districts. Member banks include all national banks and those State banks which have voluntarily requested membership and have met the requirements for joining the System. The number and total assets of national and State member banks are shown separately in series X 610-613 and for the two groups combined in series X 624-625.

The Federal Reserve banks are the principal medium through which the credit policies and general supervisory powers of the Federal Reserve authorities are carried out; they hold the legal reserves of member banks and perform for member banks many services related to those that commercial banks perform for the public, such as furnishing currency for circulation, facilitating the collection and clearance of checks, and providing discount facilities. The Reserve banks also act as fiscal agents, depositaries, and custodians for the U.S. Treasury and other Government units and perform numerous other important functions. The Federal Reserve banks are coordinated and supervised by the Board of Governors of the Federal Reserve System.

**X 796-805. Federal Reserve banks—principal assets and liabilities, 1914-1970.**

Source: Board of Governors of the Federal Reserve System. 1914-1941, *Banking and Monetary Statistics*, pp. 330-332; 1942-1959, *Annual Report*, various issues; 1960-1970, *Federal Reserve Bulletin*, January issues.

Complete and detailed balance sheets for all Federal Reserve banks combined and for each bank are included in the sources.

Since 1934, the reserves of the Federal Reserve banks have consisted principally of the gold certificate account, which is backed dollar for dollar by gold in the Treasury. The supply of these reserves is dependent primarily upon the size of the monetary gold stock, or more precisely upon that part of the gold stock against which the Treasury has issued gold certificates or gold certificate credits. For a discussion of changes in the items affecting the reserves of Federal Reserve banks, 1914-1934, see *Banking and Monetary Statistics*, p. 325.

Deposits of Federal Reserve banks consist mainly of reserves of member banks, shown in series X 803. They also include the checking account of the U.S. Treasurer, deposits of foreign banks and governments, and other accounts, such as accounts of certain non-member banks maintained for use in clearing and collecting checks and checking accounts of Government agencies. For further description of the items included in this table, see *Banking and Monetary Statistics*, pp. 324-329, and *Federal Reserve System—Purposes and Functions*, chap. XIII, pp. 173-190.

For statistical series presenting Federal Reserve balance-sheet items and monetary data related to member bank reserves, see *Banking and Monetary Statistics*, pp. 360-401; *Federal Reserve System—Purposes and Functions*, chap. VIII, pp. 107-119; and the opening pages of the tabular section of *Federal Reserve Bulletin*, for example, March 1973, pp. A4-A8.

**X 806-812. Federal Reserve banks—earnings and expenses, 1914-1970.**

Source: Board of Governors of the Federal Reserve System. 1914-1962, *Annual Report*, various issues; 1963-1970, *Federal Reserve Bulletin*, February issues.

Federal Reserve banks are not operated for profit but they are self-supporting. The nature and the amount of Reserve bank earnings depend largely upon the demand for Reserve bank credit on the part of the member banks and upon Federal Reserve policy as to open-



Series X 561-565. State Banks—Number of Banks and Assets and Liabilities: 1811 to 1830

[Money figures in millions of dollars. As of January 1]

Year	Number of banks	Capital	Circulation	Deposits	Specie
	561	562	563	564	565
1830	329	110.2	48.3	40.8	14.9
1820	307	102.1	40.6	31.2	16.7
1816	246	89.8	68.0	-----	19.0
1815	208	82.3	45.5	-----	17.0
1811	88	42.6	22.7	-----	9.6

Series X 566-579. Second Bank of the United States—Resources, Liabilities, and Profits: 1817 to 1840

[In thousands of dollars. Resources and liabilities as of January 1]

Year	Resources							Liabilities					Profits			
	Loans and dis- counts	Stocks	Real estate	Banking houses	Due from State and foreign banks	Notes of State banks	Specie	Capital	Circulation	Deposits	Due to State and foreign banks, etc. <sup>1</sup>	Other liabilities	Six months ending January		Six months ending July	
													Amount	Dividend rate (percent)	Amount	Dividend rate (percent)
	566	567	568	569	570	571	572	573	574	575	576	577	578	579	578	579
1840	36,840	16,316	1,229	611	7,469	1,384	1,470	35,000	6,696	3,339	9,127	8,119	-----	-----	-----	-----
1839	41,619	17,957	1,055	424	5,833	1,792	4,154	35,000	5,983	6,779	15,832	9,260	-----	-----	-----	-----
1838	45,257	14,862	1,062	443	3,657	867	3,771	35,000	6,768	2,617	17,449	7,987	-----	-----	-----	-----
1837	57,394	(NA)	817	420	2,285	1,207	2,638	35,000	11,448	2,332	9,211	6,800	-----	-----	-----	-----
1836	59,232	(NA)	1,487	967	4,161	1,736	8,418	35,000	23,075	5,061	2,661	10,100	-----	-----	-----	-----
1835	51,809	(NA)	1,761	1,219	6,532	1,506	15,708	35,000	17,340	11,757	3,119	11,300	-----	-----	-----	-----
1834	54,911	(NA)	1,741	1,189	4,861	1,933	10,039	35,000	19,208	10,839	1,522	8,200	1,430	3.50	1,498	3.50
1833	61,696	(NA)	1,855	1,181	6,795	2,293	8,952	35,000	17,518	20,348	2,092	8,000	1,594	3.50	1,602	3.50
1832	66,294	2	2,137	1,160	4,037	2,172	7,038	35,000	21,356	22,761	1,951	1,600	1,716	3.50	1,861	3.50
1831	44,032	8,675	2,629	1,345	2,383	1,495	10,808	35,000	16,251	17,297	735	2,000	1,345	3.50	1,590	3.50
1830	40,664	11,610	2,886	1,445	2,730	1,465	7,608	35,000	12,924	16,046	(NA)	4,500	1,392	3.50	1,414	3.50
1829	39,220	16,099	2,346	1,557	2,206	1,294	6,098	35,000	11,902	17,062	1,448	3,400	1,325	3.50	1,381	3.50
1828	33,683	17,625	2,295	1,634	357	1,447	6,170	35,000	9,856	14,497	3,165	600	1,203	3.00	1,349	3.50
1827	30,938	17,764	2,039	1,678	2,144	1,068	6,457	35,000	8,549	14,320	230	4,100	1,148	3.00	1,274	3.00
1826	33,425	18,304	1,848	1,793	1,169	1,115	3,960	35,000	9,475	11,215	251	5,500	1,162	2.75	1,218	3.00
1825	31,813	18,422	1,495	1,853	2,154	1,056	6,747	35,000	6,068	12,033	2,407	8,000	1,031	2.50	1,155	2.75
1824	33,432	10,874	1,303	1,872	2,722	705	5,814	35,000	4,647	13,702	1,020	2,400	929	2.50	977	2.50
1823	30,736	11,019	627	1,957	1,432	766	4,425	35,000	4,361	7,622	1,233	2,600	884	2.50	932	2.50
1822	28,061	13,319	563	1,856	2,825	918	4,761	35,000	5,579	8,075	2,040	1,700	719	2.00	1,010	2.25
1821	30,905	9,156	-----	1,887	1,262	677	7,643	35,000	4,567	7,895	2,053	2,000	734	(?)	750	1.50
1820	31,401	7,193	-----	1,297	2,989	1,443	3,393	35,000	3,589	6,569	2,054	500	785	(?)	719	(?)
1819	35,786	7,392	-----	434	3,246	1,878	2,667	35,000	6,564	5,793	1,434	2,600	899	2.50	983	(?)
1818	41,182	9,476	-----	175	2,238	1,837	2,516	35,000	8,339	12,279	1,358	400	1,382	4.00	1,266	3.50
1817	13,485	4,829	-----	-----	3,848	587	1,724	35,000	1,911	11,233	-----	-----	-----	-----	1,022	2.60

NA Not available.

<sup>1</sup> Comptroller of the Currency, *Annual Report, 1916*, pp. 912-913, shows somewhat different figures as follows (in millions of dollars): Series X 576-1840, 17.3; 1839, 25.1; 1838, 25.5. Series X 517-1840, 3.0; 1839, no entry; 1838, 0.2.

<sup>2</sup> Carried to contingent fund.

<sup>3</sup> Comptroller of the Currency, *Annual Report, 1916*, p. 912, shows \$32.2 million; *American State Papers, Finance*, vol. 3, p. 353, shows \$32.4 million as of "last of October."

## Series X 580-587. All Banks—Number of Banks and Principal Assets and Liabilities: 1834 to 1970

[In millions of dollars, except number of banks. As of June 30 or nearest available date]

Year	Number of banks	Total assets or liabilities	Assets			Liabilities		
			Total loans <sup>1</sup>	Total investments	Total cash	Total deposits	Bank-notes <sup>2</sup>	Capital accounts
			580	581	582	583	584	585
1970	14,187	<sup>3</sup> 611,305	<sup>3</sup> 353,433	<sup>3</sup> 142,722	86,817	505,939		47,525
1969	14,194	<sup>3</sup> 594,542	<sup>3</sup> 343,407	<sup>3</sup> 141,609	89,363	496,034		44,408
1968	14,245	529,606	300,381	137,166	76,521	460,146		41,034
1967	14,267	479,590	276,536	123,094	66,397	420,748		38,351
1966	14,328	447,788	261,014	113,320	61,152	394,326		36,197
1965	14,310	412,493	232,784	110,634	58,241	363,892		34,124
1964	14,189	375,349	203,992	107,499	54,247	333,073		31,130
1963	14,006	349,033	180,398	107,892	52,199	310,455		28,691
1962	13,947	321,629	160,709	103,584	49,723	286,037		27,107
1961	13,989	296,445	146,673	96,183	46,541	263,316		25,471
1960	14,019	282,872	141,836	87,191	47,956	249,760		23,857
1959	14,011	273,309	128,143	96,078	43,816	243,016		22,507
1958	14,095	265,861	118,480	97,759	44,623	238,369		21,473
1957	14,184	243,856	112,122	86,314	41,014	218,025		19,933
1956 <sup>4</sup>	14,247	239,267	106,086	85,888	43,540	216,483		18,911
1955	14,308	229,626	91,353	92,897	42,013	208,845		17,663
1954	14,464	218,836	81,225	92,115	42,555	199,505		16,964
1953	14,533	207,760	77,117	85,965	42,024	189,176		15,791
1952	14,598	201,795	69,742	87,786	41,668	184,147		15,038
1951	14,636	188,338	63,841	83,901	38,236	171,879		14,235
1950	14,676	179,165	52,001	90,962	34,101	163,789		13,577
1949	14,681	170,810	47,078	86,794	34,967	156,488		12,846
1948	14,721	170,052	45,100	87,982	35,000	156,373		12,239
1947	14,715	166,336	38,365	92,729	33,544	153,375		11,719
1946	14,685	171,529	31,506	105,163	33,163	159,293		11,104
1945	14,660	162,169	27,996	101,724	30,740	151,128		10,126
1944	14,674	138,842	25,435	83,329	28,195	123,684		9,933
1943	14,734	116,729	22,248	65,674	26,698	107,297		8,765
1942	14,891	91,930	25,063	38,954	25,595	82,765		8,500
1941	14,975	87,324	25,273	32,667	26,785	78,212		8,441
1940	15,076	79,729	22,311	29,040	25,603	70,854		8,252
1939	15,210	73,193	21,300	28,339	20,550	64,303		8,236
1938	15,419	67,730	21,033	26,267	17,374	59,000		8,107
1937	15,646	68,402	22,435	27,212	15,520	59,485		8,123
1936	15,884	66,854	20,640	27,857	15,038	58,068		8,016
1935	16,047	59,951	20,240	24,176	12,318	51,270	222	7,815
1934	15,913	55,915	21,309	21,262	10,158	46,480	695	7,865
1933	14,771	51,359	22,337	18,125	7,793	41,684	727	7,388
1932	19,317	57,295	28,071	18,406	7,407	45,569	649	8,525
1931	22,242	70,070	35,416	19,973	10,405	57,187	636	9,872
1930	24,273	74,290	40,990	18,090	11,201	60,365	649	10,372
1929	25,568	72,315	41,944	17,905	9,222	58,269	649	9,750
1928	26,401	71,121	39,946	18,146	9,454	58,138	649	8,954
1927	27,255	67,893	37,949	16,649	10,156	56,700	650	8,301
1926	28,350	65,079	36,658	15,562	9,806	54,416	651	7,841
1925	29,052	62,232	34,378	15,056	9,903	52,301	648	7,384
1924	29,601	57,420	32,030	13,843	9,034	47,961	729	7,073
1923	30,444	54,144	30,734	13,474	7,595	44,376	720	6,818
1922	30,736	50,368	28,000	12,328	7,830	41,227	725	6,599
1921	31,076	49,633	29,236	11,169	6,980	38,934	704	6,385
1920	30,909	53,094	31,189	11,043	8,489	41,838	688	6,019
1919	29,767	47,603	25,132	12,024	8,286	37,982	677	5,409
1918	29,480	41,097	22,863	9,609	6,837	33,061	681	5,113
1917	28,919	37,540	20,902	7,925	7,250	30,855	660	4,988
1916	28,362	32,697	18,263	6,833	6,385	26,738	676	4,718
1915	28,017	28,363	15,976	5,982	5,300	22,504	722	4,643
1914	27,864	27,349	15,502	5,701	5,125	21,655	722	4,503
1913	27,285	26,103	14,821	5,400	4,853	20,523	722	4,443
1912	26,472	25,372	14,124	5,440	4,925	20,013	708	4,269
1911	25,815	24,026	13,223	5,136	4,842	18,860	681	4,133
1910	25,151	22,922	12,766	4,839	4,543	17,950	675	3,984
1909	23,734	21,489	11,543	4,746	4,499	16,883	636	3,750
1908	23,161	19,946	10,763	4,406	4,043	15,440	613	3,627
1907	21,986	20,114	11,319	4,284	3,848	15,759	543	3,492
1906	20,407	18,740	10,442	4,080	3,635	14,703	510	3,285
1905	18,767	17,511	9,540	3,974	3,455	13,772	445	3,066
1904	17,659	15,848	8,545	3,595	3,202	12,341	399	2,935
1903	16,433	14,901	8,257	3,341	2,828	11,612	353	2,760
1902	15,112	14,026	7,664	3,098	2,855	11,103	309	2,473
1901	14,054	13,037	6,914	2,891	2,866	10,374	319	2,200
1900	13,053	11,388	6,093	2,544	2,395	8,922	265	2,075
1899	12,459	10,679	5,689	2,254	2,332	8,472	199	1,907
1898	12,163	9,218	4,976	1,970	1,914	7,044	190	1,878
1897	12,079	8,432	4,596	1,802	1,703	6,270	197	1,877
1896 <sup>5</sup>	12,112	8,048	4,615	1,689	1,421	5,359	199	1,893

See footnotes at end of table.

## Series X 580-587. All Banks—Number of Banks and Principal Assets and Liabilities: 1834 to 1970—Con.

[In millions of dollars, except number of banks]

Year	Number of banks	Total assets or liabilities	Assets			Liabilities		
			Total loans <sup>1</sup>	Total investments	Total cash <sup>2</sup>	Total deposits <sup>3</sup>	Bank notes <sup>2</sup>	Capital accounts <sup>4</sup>
			580	581	582	583	584	585
1896 <sup>7</sup>	9,469	7,554	4,251	1,675	1,266	5,486	199	1,746
1895	9,818	7,810	4,289	1,565	1,442	5,539	179	1,780
1894	9,508	7,291	4,085	1,445	1,473	5,268	172	1,753
1893	9,492	7,192	4,369	1,366	1,190	5,065	155	1,781
1892	9,335	7,245	4,337	1,284	1,378	5,298	141	1,721
1891	8,641	6,562	4,081	1,179	1,125	4,683	124	1,649
1890	8,201	6,358	3,854	1,173	1,123	4,576	126	1,558
1889	7,244	5,945	3,478	1,129	1,144	4,311	129	1,428
1888	6,647	5,471	3,161	1,131	989	3,891	156	1,348
1887	6,170	5,193	2,943	1,011	999	3,719	167	1,259
1886	4,338	4,542	2,434	1,052	773	3,186	245	1,076
1885	4,350	4,427	2,272	1,042	876	3,078	269	1,040
1884	4,113	4,221	2,261	1,041	678	2,849	295	1,036
1883	3,835	4,208	2,234	1,023	712	2,884	312	973
1882	3,572	4,031	2,051	1,055	755	2,777	309	901
1881	3,427	3,869	1,902	935	782	2,649	313	864
1880	3,355	3,399	1,662	904	655	2,222	318	826
1879	3,335	3,313	1,507	1,139	505	2,149	308	827
1878	3,229	3,081	1,561	875	493	1,921	300	826
1877	3,384	3,204	1,721	852	483	2,006	290	875
1876	3,448	3,183	1,727	818	503	1,993	295	864
1875	3,336	3,205	1,748	802	527	2,009	318	847
1874	3,552	2,891	1,564	732	510	1,740	339	789
1873	3,298	2,731	1,440	721	487	1,625	339	749
1872	2,419	2,145	1,123	430	490	927	405	748
1871	2,175	2,003	990	479	485	888	370	706
1870	1,937	1,781	864	470	406	775	336	648
1869	1,878	1,736	801	480	418	772	329	616
1868	1,837	1,736	766	520	418	798	329	596
1867	1,908	1,674	709	536	398	744	329	578
1866	1,931	1,673	682	483	480	759	309	560
1865	1,643	1,357	513	412	392	689	180	452
1864	1,556	1,273	555	150	236	380	176	391
1863	1,532	1,209	654	186	307	504	239	412
1862	1,492	1,012	647	99	221	357	184	418
1861	1,601	1,016	697	74	198	319	202	430
1860	1,562	1,000	692	70	196	310	207	422
1859	1,472	983	657	64	229	328	193	402
1858	1,422	849	583	60	170	237	155	395
1857	1,416	853	684	59	177	288	215	371
1856	1,398	830	634	49	167	265	196	344
1855	1,307	817	576	53	155	236	187	332
1854	1,208	795	557	44	163	239	205	301
1853 <sup>10</sup>	750	577	409	22	127	195	146	208
1852 <sup>11</sup>	913	620	430	23	137	182	161	237
1851	879	597	414	22	132	175	155	228
1850	824	532	364	21	115	146	131	217
1849	782	479	332	24	97	121	115	207
1848	751	512	345	27	112	143	129	205
1847	715	458	310	20	94	120	106	203
1846	707	456	312	22	95	125	106	197
1845	707	434	289	20	93	114	90	206
1844	696	427	265	23	104	117	75	211
1843	691	393	255	23	74	78	59	229
1842	692	472	324	25	82	88	84	260
1841	784	608	337	65	112	108	107	314
1840	901	658	463	42	99	120	107	358
1839	840	702	492	36	129	143	135	327
1838	829	682	486	34	119	146	116	318
1837	788	707	525	12	140	190	149	291
1836	713	622	458	12	129	166	140	252
1835	704	498	365	9	108	122	104	231
1834	506	419	324	6	76	102	95	200

\* Denotes first year for which figures include Alaska and Hawaii.

<sup>1</sup> Total loans shown as net prior to 1969. See footnote 3.<sup>2</sup> Includes circulating notes of both State and national banks. For State banknotes in circulation, chiefly for 1863-1872, see series X 675; for more complete figures for this series, 1860-1878, see series X 437. For national banknotes in circulation, 1864-1935, see series X 653.<sup>3</sup> In 1969 and 1970, loans and securities are stated on a gross basis in total assets of commercial banks. Total reserves on loans and securities of commercial banks are included in total liabilities.<sup>4</sup> Excludes one national bank in Alaska.<sup>5</sup> Comparable with later data.<sup>6</sup> See series X 679-682 for supplementary figures for nonnational banks: Vault cash, 1875-1896; deposits, 1865-1896; capital accounts, 1875-1882.<sup>7</sup> Comparable with earlier data. See series X 656 for number of nonnational banks, 1875-1882.<sup>8</sup> Number of nonnational banks estimated.<sup>9</sup> For nonnational banks, all figures except number of banks and capital accounts are estimated; see series X 656-677.<sup>10</sup> Incomplete.<sup>11</sup> Estimates based on previous 5 years for number of banks and on 10 years, 1854-1863, for assets and liabilities.





Series X 610-619. All Commercial Banks—Number of Banks and Total Assets, by Federal Reserve Membership and Class: 1896 to 1970

[As of June 30 or nearest available date]

Year	Member banks of the Federal Reserve System				Nonmember banks		Year	Member banks of the Federal Reserve System				Nonmember banks	
	National banks		State member banks <sup>1</sup>		Number	Assets (mil. dol.)		National banks		State member banks <sup>1</sup>		Number	Assets (mil. dol.)
	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)				Number	Assets (mil. dol.)	Number	Assets (mil. dol.)		
	610	611	612	613	614	615		610	611	612	613	614	615
1970	4,638	214,334	1,166	211,209	7,683	298,368	1942	5,101	44,584	1,543	25,353	7,709	10,340
1969	4,701	230,019	1,236	219,358	7,536	290,202	1941	5,130	41,228	1,423	23,620	7,881	10,508
1968	4,742	266,259	1,296	112,840	7,481	77,705	1940	5,164	36,816	1,234	21,030	8,136	9,958
1967	4,780	242,685	1,327	100,220	7,426	69,011	1939	5,203	33,119	1,127	18,789	8,337	9,514
1966	4,811	226,050	1,382	95,767	7,366	63,091	1938	5,242	30,317	1,096	16,826	8,529	9,042
1965	4,803	193,748	1,431	102,289	7,301	56,758	1937	5,293	30,272	1,064	17,181	8,737	9,454
1964	4,702	175,250	1,477	94,174	7,222	51,659	1936	5,368	29,643	1,032	16,881	8,929	9,048
1963	4,537	162,748	1,519	88,453	7,140	47,607	1935	5,425	26,009	985	14,710	9,078	8,186
1962	4,500	149,559	1,563	82,784	7,043	42,737	1934	5,417	23,854	958	13,529	8,973	7,595
1961	4,524	137,299	1,615	76,405	6,997	38,928	1933	4,897	20,813	709	12,226	8,601	7,472
1960	4,542	131,433	1,672	72,713	6,933	37,183	1932	6,145	22,318	895	13,538	11,754	10,448
1959	4,559	126,255	1,717	70,980	6,821	35,252	1931	6,800	27,430	982	17,406	13,872	14,181
1958	4,599	122,100	1,754	71,874	6,791	32,650	1930	7,247	23,828	1,068	18,521	15,364	16,776
1957	4,647	112,460	1,794	64,019	6,730	30,703	1929	7,530	27,260	1,177	18,194	16,263	16,988
1956*	4,687	110,703	1,828	64,090	6,734	29,460	1928	7,685	28,265	1,244	16,390	16,869	16,908
1955	4,743	107,736	1,864	61,919	7,173	29,589	1927	7,790	26,455	1,309	16,144	17,551	16,374
1954	4,834	108,607	1,883	53,568	7,219	28,406	1926	7,972	25,202	1,403	15,436	18,367	16,143
1953	4,874	103,413	1,888	50,817	7,243	27,192	1925	8,066	24,252	1,472	14,694	18,904	15,455
1952	4,925	101,253	1,887	50,266	7,257	25,898	1924	8,080	22,525	1,570	13,192	19,398	14,419
1951	4,946	94,394	1,910	47,199	7,251	23,910	1923	8,236	21,454	1,620	12,212	19,973	13,666
1950	4,971	89,691	1,911	44,033	7,264	23,190	1922	8,244	20,633	1,648	10,960	20,228	12,513
1949	4,987	84,853	1,913	42,388	7,251	22,464	1921	8,150	20,475	1,595	10,375	20,711	12,820
1948	4,998	85,081	1,924	42,199	7,267	22,519	1920	8,024	23,267	1,374	10,351	20,893	13,891
1947	5,012	83,149	1,913	41,630	7,257	22,195	1919	7,779	21,105	1,042	8,629	20,326	12,727
1946	5,012	85,698	1,872	45,686	7,268	22,123	1918	7,699	18,262	513	6,104	20,644	11,987
1945	5,015	81,491	1,822	44,930	7,289	19,824	1917	7,599	16,231	53	756	20,646	15,815
1944	5,036	70,143	1,734	38,523	7,368	16,360	1916	7,571	13,920	34	307	20,134	13,990
1943	5,060	58,783	1,640	32,028	7,497	13,511	1915	7,597	11,790	17	97	19,776	12,219

Year	National banks		State banks		Year	National banks		State banks	
	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)		Number	Assets (mil. dol.)	Number	Assets (mil. dol.)
	616	617	618	619		616	617	618	619
1914	7,518	11,477	19,718	11,679	1905	5,664	7,325	12,488	7,217
1913	7,467	11,032	19,197	11,024	1904	5,330	6,653	11,707	6,382
1912	7,366	10,857	18,478	10,638	1903	4,935	6,285	10,879	5,905
1911	7,270	10,378	17,913	9,941	1902	4,532	6,007	9,956	5,420
1910	7,138	9,892	17,376	9,432	1901	4,163	5,674	9,261	4,897
1909	6,886	9,365	16,212	8,780	1900	3,731	4,944	8,696	4,115
1908	6,817	8,710	15,714	7,954	1899	3,582	4,709	8,253	3,780
1907	6,422	8,472	14,939	8,390	1898	3,581	3,978	7,949	3,193
1906	6,047	7,781	13,739	7,820	1897	3,610	3,563	7,828	2,912
					1896	3,689	3,354	7,785	2,818

\* Denotes first year for which figures include Alaska and Hawaii.  
<sup>1</sup> For the period June 1941 through June 1962, member banks include mutual savings banks as follows: 3 before Jan. 1960, 2 through Dec. 1960, and 1 through June 1962; and in 1955-1970, they include 1 nondeposit trust company which is not insured by the Federal Deposit Insurance Corporation. <sup>2</sup> In 1969 and 1970, loans and securities are stated on a gross basis in "total assets" of commercial banks.

Series X 620-633. All Banks—Number of Banks and Total Assets, by Deposit Insurance Status and Class: 1934 to 1970

[As of June 30 or nearest available date. Includes data for U.S. outlying areas]

Year	All banks				Commercial banks <sup>1</sup>				Mutual savings banks <sup>1,2</sup>					
	Insured		Noninsured		Insured		Noninsured nonmember		Insured		Noninsured			
					Member banks <sup>2</sup>		Nonmember banks							
	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)		
620	621	622	623	624	625	626	627	628	629	630	631	632	633	
1970	13,818	596,027	369	15,278	5,804	431,543	7,683	98,368	203	5,021	331	66,116	166	10,257
1969	13,806	580,323	388	14,219	5,937	426,377	7,536	90,202	221	4,664	333	63,745	167	9,555
1968	13,851	516,434	394	13,172	6,038	378,599	7,481	77,705	224	4,271	332	60,130	170	8,901
1967	13,867	467,727	400	11,863	6,107	342,905	7,426	69,011	229	3,520	334	55,810	171	8,343
1966	13,891	436,359	437	11,429	6,193	321,817	7,366	63,091	262	3,465	332	51,452	175	7,964
1965	13,862	401,601	448	10,891	6,234	296,037	7,301	56,758	270	3,315	327	48,806	178	7,577
1964	13,728	366,106	461	9,243	6,179	269,425	7,222	51,659	281	2,266	327	45,022	180	6,978
1963	13,527	340,389	479	8,694	6,056	251,201	7,140	47,607	298	2,254	331	41,580	181	6,441

See footnotes at end of table.



Series X 620-633. All Banks—Number of Banks and Total Assets, by Deposit Insurance Status and Class: 1934 to 1970—Con.

Year	All banks				Commercial banks <sup>1</sup>						Mutual savings banks <sup>1,2</sup>			
	Insured		Noninsured		Insured				Noninsured nonmember		Insured		Noninsured	
	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Member banks <sup>2</sup>		Nonmember banks		Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)
					Number	Assets (mil. dol.)	Number	Assets (mil. dol.)						
620	621	622	623	624	625	626	627	628	629	630	631	632	633	
1962	13,442	313,496	505	8,134	6,068	232,343	7,043	42,787	323	2,081	331	38,366	182	6,052
1961	13,461	288,706	528	7,740	6,139	213,704	6,997	38,928	338	1,995	325	36,074	190	5,744
1960	13,415	273,540	604	9,331	6,214	204,146	6,933	37,183	356	1,944	268	32,211	248	7,387
1959	13,348	263,714	663	9,594	6,276	197,234	6,821	35,252	395	2,295	251	31,228	268	7,299
1958	13,383	255,645	712	10,216	6,353	193,974	6,791	32,650	430	2,558	239	29,021	282	7,657
1957	13,445	233,423	739	10,432	6,441	176,479	6,770	30,703	447	2,419	234	26,241	292	8,013
1956	13,449	228,524	798	10,743	6,495	174,793	6,734	29,460	490	2,593	220	24,271	308	8,150
1955	13,505	220,327	845	10,359	6,607	169,660	6,680	27,906	534	2,738	218	22,761	311	7,621
1954	13,619	209,880	888	10,088	6,718	162,179	6,682	26,464	578	2,960	219	21,237	310	7,078
1953	13,648	199,176	926	9,579	6,762	154,235	6,673	25,351	610	2,836	213	19,590	316	6,743
1952	13,655	193,222	983	9,547	6,812	151,519	6,638	23,820	658	3,052	205	17,883	325	6,495
1951	13,652	179,946	1,026	9,309	6,856	141,592	6,595	21,759	697	3,069	201	16,595	329	6,240
1950	13,641	170,364	1,077	9,679	6,882	133,724	6,567	20,977	738	3,090	192	15,663	339	6,589
1949	13,614	161,888	1,109	9,788	6,900	127,241	6,523	19,975	769	3,355	191	14,672	340	6,433
1948	13,613	161,177	1,154	9,805	6,922	127,280	6,498	19,964	814	3,485	193	13,933	340	6,320
1947	13,582	157,542	1,179	9,747	6,925	124,779	6,466	19,594	836	3,554	191	13,169	343	6,193
1946	13,526	162,881	1,203	9,646	6,884	131,384	6,451	19,359	860	3,763	191	12,138	343	5,883
1945	13,474	154,115	1,228	9,010	6,837	126,421	6,445	17,086	885	3,744	192	10,658	343	5,266
1944	13,461	131,766	1,254	7,894	6,770	108,671	5,499	13,976	909	3,203	192	9,119	345	4,691
1943	13,363	105,414	1,411	11,927	6,700	90,811	6,602	11,594	934	2,529	61	3,009	477	3,398
1942	13,456	80,765	1,474	11,582	6,644	69,937	6,759	8,772	988	1,983	53	2,056	486	3,599
1941	13,479	74,976	1,540	12,679	6,553	64,848	6,873	8,149	1,051	2,689	53	1,979	489	3,990
1940	13,534	67,187	1,585	12,825	6,398	57,846	7,085	7,756	1,093	2,485	51	1,585	492	10,340
1939	13,621	60,832	1,630	12,604	6,330	51,908	7,242	7,531	1,135	2,226	49	1,393	495	10,378
1938	13,783	55,520	1,676	12,449	6,338	47,144	7,389	7,239	1,179	2,041	56	1,137	497	10,408
1937	13,943	56,047	1,744	12,585	6,357	47,452	7,530	7,456	1,247	2,248	56	1,139	497	10,357
1936	14,121	54,718	1,807	12,343	6,400	46,524	7,665	7,072	1,307	2,182	56	1,122	500	10,161
1935	14,242	48,468	1,849	11,672	6,410	40,719	7,769	6,554	1,352	1,821	63	1,195	497	9,851
1934	14,150	50,946	1,807	5,149	6,375	37,383	7,540	6,066	1,476	1,708	235	7,497	331	3,441

<sup>1</sup> Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve System membership, deposit insurance status, and reserve classifications of cities and individual banks, and by mergers, etc.  
<sup>2</sup> Member commercial banks exclude, and mutual savings banks include, mutual savings banks which are members of the Federal Reserve System as follows: 3 from 1941 through 1959, 2 in 1960, and 1 in 1961-1970.  
<sup>3</sup> In 1969 and 1970, loans and securities are stated on a gross basis in "total assets" of commercial banks. Total loans were shown as net prior to 1969.  
<sup>4</sup> Figures for member commercial banks exclude, and figures for noninsured non-member commercial banks include, 1 member nondeposit trust company which is not insured by the Federal Deposit Insurance Corporation.

Series X 634-655. National Banks—Number of Banks and Principal Assets and Liabilities: 1863 to 1970

[In millions of dollars, except number of banks. As of June 30 or nearest available date]

Year	Number of banks	Total assets or liabilities	Assets								
			Loans <sup>1</sup>			Investments			Cash		
			Total	Real estate	Other	Total <sup>2</sup>	U.S. Government obligations	Obligations of States and political subdivisions	Other <sup>3</sup>	Total	Cash items in process of collection
1970	4,638	431,434	177,211	40,846	136,364	71,526	28,212	37,064	6,250	52,001	22,872
1969	4,701	430,019	171,505	39,930	131,574	71,441	29,489	35,651	6,301	52,344	25,741
1968	4,742	266,259	144,272	34,565	112,587	68,558	31,627	30,646	6,286	44,830	20,055
1967	4,780	242,685	133,161	31,343	104,475	62,614	29,544	27,660	5,409	39,490	16,450
1966	4,811	226,050	125,212	29,407	98,265	57,212	28,891	23,975	4,346	36,794	13,967
1965	4,803	193,748	103,377	25,407	80,024	53,612	30,230	20,403	2,979	31,595	11,565
1964	4,702	175,250	89,469	22,806	68,437	51,729	31,560	17,527	2,642	29,511	10,354
1963	4,537	162,748	78,383	20,064	59,996	51,763	34,011	15,174	2,577	28,641	10,206
1962	4,500	149,559	69,771	17,542	53,697	49,470	34,508	12,809	2,153	26,860	8,902
1961	4,524	137,299	63,440	15,838	48,950	45,403	33,522	10,124	1,757	25,274	8,063
1960	4,542	131,433	62,398	15,278	48,346	39,912	29,298	8,984	1,630	26,380	8,267
1959	4,559	126,255	55,816	14,505	42,408	44,166	33,152	9,072	1,942	23,895	6,331
1958	4,599	122,100	50,744	12,685	39,054	45,154	34,498	8,347	2,309	23,964	5,918
1957	4,647	112,460	48,415	12,022	37,276	39,495	30,345	7,243	1,907	22,525	5,187
1956	4,667	110,703	45,860	11,552	35,038	39,595	30,555	7,079	1,961	23,545	6,175
1955	4,743	107,736	39,422	10,366	29,646	43,890	34,671	7,011	2,208	22,890	5,405
1954	4,834	108,607	37,671	9,109	29,136	44,808	35,757	6,941	2,110	24,635	5,489
1953	4,874	103,418	36,420	8,443	28,517	41,429	32,958	6,209	2,262	24,279	5,547
1952	4,925	101,253	33,054	7,785	25,763	42,982	34,604	5,800	2,578	23,927	5,271
1951	4,946	94,394	30,479	7,224	23,664	40,535	32,965	4,959	2,611	22,198	4,616

See footnotes at end of table.

BANKING

X 634-644

Series X 634-655. National Banks—Number of Banks and Principal Assets and Liabilities: 1863 to 1970—Con.

[In millions of dollars, except number of banks]

Year	Number of banks	Total assets or liabilities	Assets								
			Loans <sup>1</sup>			Investments			Cash		
			Total	Real estate	Other	Total <sup>2</sup>	U.S. Government obligations	Obligations of States and political subdivisions	Other	Total	Cash items in process of collection
			634	635	636	637	638	639	640	641	642
1950	4,971	89,691	24,591	6,335	18,593	44,132	37,548	4,288	2,296	19,914	4,334
1949	4,987	84,853	22,505	5,677	17,089	41,012	35,487	3,406	2,119	20,324	3,692
1948	4,998	85,081	22,243	5,250	17,192	41,395	36,092	3,204	2,099	20,415	3,829
1947	5,012	83,149	18,764	4,215	15,449	44,218	39,271	2,898	2,049	19,341	3,558
1946	5,012	85,698	14,469	2,740	11,729	51,809	47,271	2,451	2,087	18,607	3,004
1945	5,015	81,491	12,369	2,077	10,292	50,808	47,051	2,196	1,561	17,544	2,184
1944	5,036	70,143	11,213	2,032	9,181	42,130	38,640	2,029	1,461	15,998	2,509
1943	5,060	58,783	9,173	2,129	7,044	33,632	30,102	2,022	1,508	15,154	2,258
1942	5,101	44,584	10,880	2,237	8,643	18,584	14,878	1,956	1,750	14,374	1,671
1941	5,130	41,228	10,897	2,712	8,725	14,922	11,111	2,016	1,795	14,496	1,512
1940	5,164	36,816	9,156	1,993	7,163	12,882	9,094	1,926	1,862	13,857	980
1939	5,203	33,119	8,553	1,821	6,732	12,528	8,753	1,691	2,084	11,061	1,257
1938	5,242	30,317	8,316	1,621	6,695	11,618	7,973	1,424	2,221	9,438	1,107
1937	5,293	30,272	8,797	1,503	7,294	12,097	8,206	1,462	2,429	8,365	1,284
1936	5,368	29,543	7,749	1,367	6,382	12,459	8,435	1,535	2,489	8,368	1,236
1935	5,425	26,009	7,353	1,293	6,060	10,698	7,164	1,396	2,138	6,857	689
1934	5,417	23,854	7,681	1,326	6,355	9,331	6,651	1,225	2,259	5,688	633
1933	4,897	20,813	8,102	1,322	6,780	7,358	4,026	1,158	2,174	4,110	764
1932	6,145	22,318	10,265	1,612	8,653	7,183	3,347	1,114	2,722	3,480	692
1931	6,800	27,430	13,162	1,580	11,582	7,662	3,251	1,107	3,304	4,988	1,262
1930	7,247	28,828	14,874	1,468	13,406	6,875	2,748	893	3,234	5,408	1,808
1929	7,530	27,260	14,805	1,412	13,393	6,651	2,801	838	3,012	4,279	1,228
1928	7,685	28,265	14,921	1,285	13,636	7,141	2,888	839	3,414	4,738	1,412
1927	7,790	26,455	13,849	1,062	12,787	6,388	2,593	743	3,052	4,978	1,635
1926	7,972	25,202	13,322	725	12,597	5,837	2,466	647	2,724	4,788	1,568
1925	8,066	24,252	12,592	636	11,956	5,701	2,512	594	2,595	4,789	1,605
1924	8,080	22,525	11,955	535	11,420	5,103	2,446	505	2,152	4,455	1,468
1923	8,236	21,454	11,778	463	11,315	5,027	2,655	401	1,971	3,660	1,023
1922	8,244	20,633	11,191	371	10,820	4,514	2,240	414	1,860	3,969	1,251
1921	8,150	20,475	11,976	280	11,696	3,919	1,917	393	1,609	3,535	1,106
1920	8,024	23,267	13,499	230	13,269	4,048	2,137	338	1,573	4,493	1,406
1919	7,779	21,105	10,903	184	10,719	4,809	2,941	322	1,546	4,395	1,183
1918	7,699	18,262	10,077	185	9,892	3,836	2,025	320	1,491	3,570	598
1917	7,589	16,231	8,936	185	8,751	2,961	1,043	315	1,603	3,739	530
1916	7,571	13,920	7,767	161	7,606	2,319	703	278	1,338	3,352	522
1915	7,597	11,790	6,663	151	6,512	2,025	749	245	1,031	2,695	250
1914	7,518	11,477	6,443	114	6,329	1,870	764	176	930	2,770	358
1913	7,467	11,032	6,160	77	6,083	1,845	752	175	918	2,659	295
1912	7,366	10,857	5,972	75	5,897	1,822	745	179	898	2,714	295
1911	7,270	10,378	5,632	65	5,567	1,724	717	164	843	2,691	317
1910	7,138	9,892	5,454	65	5,389	1,575	712	149	714	2,549	483
1909	6,886	9,365	4,936	57	4,929	1,594	705	157	732	2,496	338
1908	6,817	8,710	4,639	52	4,587	1,518	679	105	734	2,264	271
1907	6,422	8,472	4,662	52	4,610	1,361	587	93	681	2,157	306
1906	6,047	7,781	4,236	47	4,189	1,240	562	78	600	2,071	345
1905	5,664	7,325	3,928	41	3,887	1,204	527	76	601	1,982	296
1904	5,330	6,653	3,625	38	3,587	1,091	514	510	510	1,740	172
1903	4,935	6,285	3,441	37	3,404	1,025	486	63	476	1,633	250
1902	4,532	6,007	3,246	35	3,211	945	460	57	428	1,685	269
1901	4,163	5,674	2,980	31	2,949	885	450	51	384	1,681	326
1900	3,731	4,944	2,644	26	2,618	775	418	41	316	1,400	180
1899	3,582	4,709	2,508	24	2,484	652	346	36	270	1,428	229
1898	3,581	3,978	2,164	20	2,144	555	304	29	222	1,129	112
1897	3,610	3,563	1,978	18	1,960	484	279	24	181	982	101
1896	3,689	3,354	1,972	18	1,954	464	274	22	168	801	89

See footnotes at end of table.

## Series X 634-655. National Banks—Number of Banks and Principal Assets and Liabilities: 1863 to 1970—Con.

[In millions of dollars, except number of banks]

Year	Assets—Con.			Liabilities									
	Cash—Con.		Other <sup>3</sup>	Deposits					National banknotes	Capital accounts	Other		
	Currency and coin	Bankers' balances (including reserves)		Total	Interbank <sup>7</sup>	U.S. Government	Other demand	Other time					
												645	646
1970	4,151	24,978	13,597	255,819	14,106	5,207	114,841	121,666				24,113	84,402
1969	3,638	22,966	11,728	252,680	13,595	3,734	114,540	120,811				22,635	81,704
1968	2,967	21,807	8,599	229,772	11,831	3,021	103,335	111,585				20,503	15,984
1967	2,766	20,275	7,419	211,731	11,143	3,381	94,091	103,117				19,098	11,856
1966	2,986	19,841	6,832	198,314	10,246	6,954	89,559	91,556				18,021	9,715
1965	2,723	17,307	5,164	171,528	8,838	6,903	79,494	76,293				15,853	6,367
1964	2,466	16,691	4,541	155,978	8,154	5,989	75,823	66,013				14,262	5,010
1963	1,867	16,568	3,962	145,513	8,183	6,203	72,800	58,327				13,008	4,226
1962	1,637	16,271	3,458	133,728	7,823	5,630	69,681	50,613				12,243	3,588
1961	1,491	15,720	3,182	122,485	7,463	3,749	67,952	43,322				11,439	3,375
1960	1,670	16,443	2,744	116,178	7,490	3,770	67,765	37,154				10,686	4,569
1959	1,603	15,901	2,438	112,659	7,344	1,755	66,975	36,584				10,041	3,555
1958	1,545	16,501	2,238	110,065	7,383	4,941	63,417	34,324				9,451	2,584
1957	1,388	15,950	2,026	100,989	6,854	2,014	62,305	29,815				8,722	2,750
1956 <sup>5*</sup>	1,162	16,208	1,703	100,826	7,364	3,167	62,655	27,640				8,232	1,645
1955	1,364	16,121	1,584	98,631	8,314	3,099	60,917	26,301				7,714	1,391
1954	1,369	17,777	1,493	99,858	9,750	3,576	60,326	25,206				7,686	1,563
1953	1,336	17,396	1,290	94,475	8,594	2,434	60,186	23,261				7,220	1,723
1952	1,239	17,417	1,290	92,719	8,584	3,629	58,862	21,644				6,879	1,655
1951	968	16,614	1,182	86,589	7,625	3,870	55,014	20,080				6,504	1,301
1950	946	14,634	1,054	82,430	7,362	2,363	52,748	19,957				6,180	1,081
1949	1,077	15,555	1,012	78,219	6,945	1,417	50,130	19,727				5,815	819
1948	1,105	15,481	1,023	73,753	7,305	1,327	50,680	19,441				5,533	795
1947	966	14,817	826	77,146	7,432	843	49,932	18,939				5,296	707
1946	788	14,815	813	80,212	7,816	7,648	47,356	17,392				4,862	624
1945	801	14,559	770	76,534	8,251	13,138	40,638	14,507				4,461	496
1944	803	12,686	802	65,585	7,402	10,746	36,214	11,223				4,101	457
1943	793	12,103	824	54,590	7,156	4,327	33,715	9,177				3,816	377
1942	715	11,888	846	40,533	6,497	1,146	24,737	8,153				3,671	380
1941	703	12,281	913	37,273	6,589	516	21,812	8,356				3,590	365
1940	575	12,302	921	33,014	6,033	537	18,189	8,205				3,468	334
1939	527	9,277	977	29,416	4,881	500	15,999	8,036				3,382	321
1938	525	7,806	945	26,763	4,210	322	14,210	7,951				3,266	288
1937	441	6,640	1,013	26,716	3,790	377	14,785	7,764				3,205	351
1936	528	6,604	1,067	26,153	4,167	690	13,786	7,510				3,160	330
1935	402	5,766	1,101	22,477	3,410	435	11,517	7,115				3,080	230
1934	350	4,705	1,154	19,896	2,767	387	9,469	6,773				2,995	268
1933	286	3,060	1,243	16,742	2,000	448	8,141	6,153				2,850	494
1932	336	2,452	1,390	17,428	1,814	212	8,196	7,206				3,274	967
1931	367	3,359	1,618	22,164	2,862	234	10,653	8,415				3,749	881
1930	340	3,250	1,671	23,235	2,850	170	11,682	8,533				3,969	975
1929	297	2,754	1,525	21,586	2,219	226	10,908	8,233				3,672	1,353
1928	314	3,012	1,465	22,645	2,701	184	11,466	8,294				3,569	1,402
1927	363	2,980	1,240	21,778	2,820	158	11,507	7,313				3,237	790
1926	359	2,861	1,255	20,644	2,864	143	11,325	6,312				3,088	819
1925	359	2,825	1,170	19,912	2,855	106	11,028	5,923				2,969	723
1924	345	2,642	1,012	18,349	2,794	121	10,175	5,259				2,915	582
1923	290	2,347	989	16,899	2,384	191	9,570	4,754				2,874	962
1922	325	2,393	959	16,323	2,482	102	9,628	4,111				2,847	738
1921	373	2,056	1,045	15,142	2,132	247	9,068	3,695				2,795	1,834
1920	449	2,638	1,227	17,159	2,324	174	10,676	3,485				2,621	2,799
1919	424	2,788	998	15,935	2,974	565	9,612	2,784				2,362	2,131
1918	382	2,590	779	14,015	2,796	1,036	7,840	2,343				2,249	1,317
1917	752	2,457	595	12,767	3,025	133	7,430	2,179				2,197	607
1916	818	2,012	482	10,872	2,713	39	6,391	1,729				2,102	271

See footnotes at end of table.

BANKING

X 645-655

Series X 634-655. National Banks—Number of Banks and Principal Asset and Liabilities: 1863 to 1970—Con.

[In millions of dollars, except number of banks]

Year	Assets—Con.			Liabilities							
	Cash—Con.			Deposits					National banknotes	Capital accounts	Other
	Currency and coin	Bankers' balances (including reserves)	Other	Total	Interbank <sup>7</sup>	U.S. Government	Other demand	Other time			
									645	646	647
1915	857	1,588	407	8,817	2,208	48	5,235	1,326	722	2,105	146
1914	1,022	1,390	394	8,560	2,186	66	5,107	1,201	722	2,049	146
1913	968	1,396	368	8,140	2,120	49	4,603	1,368	722	2,045	125
1912	996	1,423	349	8,061	2,178	58	4,611	1,214	708	1,983	105
1911	998	1,376	331	7,673	2,147	48	4,394	1,084	681	1,932	92
1910	865	1,201	314	7,254	1,900	54	4,286	1,014	675	1,850	113
1909	926	1,232	289	6,932	2,037	70	4,082	743	636	1,728	69
1908	889	1,104	289	6,328	1,823	130	3,850	525	613	1,667	102
1907	721	1,130	292	6,188	1,686	180	3,890	432	547	1,603	134
1906	681	1,045	234	5,691	1,545	90	3,766	290	511	1,490	89
1905	679	1,007	211	5,406	1,547	75	3,538	246	445	1,406	68
1904	689	879	197	4,834	1,412	110	3,113	199	399	1,349	71
1903	581	802	186	4,561	1,212	147	3,026	176	359	1,285	80
1902	597	819	131	4,467	1,243	124	2,945	155	309	1,184	47
1901	567	788	128	4,249	1,207	99	2,811	132	319	1,062	44
1900	529	691	125	3,621	1,063	99	2,361	98	265	1,014	44
1899	512	687	121	3,539	933	76	2,443	87	199	947	24
1898	493	524	130	2,799	720	53	1,943	83	190	955	34
1897	435	446	119	2,386	597	16	1,700	73	196	962	19
1896 <sup>6</sup>	363	349	117	2,141	454	16	1,603	68	199	983	31

Year	Number of banks	Total assets or liabilities	Assets			Year	Number of banks	Total assets or liabilities	Assets			Year	Number of banks	Total assets or liabilities	Assets		
			Total loans <sup>1</sup>	Total investments <sup>2</sup>	Total cash				Total loans <sup>1</sup>	Total investments <sup>2</sup>	Total cash				Total loans <sup>1</sup>	Total investments <sup>2</sup>	Total cash
			634	635	636				639	643	634				635	636	639
1896 <sup>8</sup>	3,689	3,536	1,972	464	801	1885	2,689	2,422	1,258	432	663	1874	1,983	1,852	926	451	430
1895	3,715	3,471	2,017	447	894	1884	2,625	2,283	1,270	449	488	1873	1,968	1,851	926	445	439
1894	3,770	3,422	1,944	435	985	1883	2,417	2,365	1,286	465	541	1872	1,853	1,771	872	450	412
1893	3,807	3,213	2,021	357	733	1882	2,239	2,344	1,209	471	598	1871	1,723	1,703	789	456	422
1892	3,759	3,494	2,128	347	919	1881	2,115	2,326	1,145	484	627	1870	1,612	1,566	719	453	361
1891	3,652	3,113	1,964	309	747	1880	2,076	2,036	995	452	518	1869	1,619	1,564	686	466	382
1890	3,484	3,062	1,934	311	730	1879	2,048	2,020	836	715	398	1868	1,640	1,572	656	507	384
1889	3,239	2,938	1,779	323	757	1878	2,056	1,751	835	460	388	1867	1,636	1,494	589	522	361
1888	3,120	2,731	1,628	356	671	1877	2,078	1,774	902	431	371	1866	1,634	1,476	550	468	439
1887	3,014	2,637	1,560	329	677	1876	2,091	1,826	934	427	400	1865	1,294	1,127	362	394	344
1886	2,809	2,475	1,399	407	593	1875	2,076	1,913	973	443	432	1864	467	252	71	93	86
												1863	66	17	6	6	5

Year	Liabilities			Year	Liabilities			Year	Liabilities		
	Total deposits	National banknotes	Capital accounts		Total deposits	National banknotes	Capital accounts		Total deposits	National banknotes	Capital accounts
	648	653	654		648	653	654		648	653	654
1896 <sup>8</sup>	2,141	199	983	1885	1,420	269	725	1873	836	339	662
1895	2,279	179	987	1884	1,233	295	739	1872	805	327	626
1894	2,228	172	1,001	1883	1,337	312	707	1871	791	308	594
1893	1,939	155	1,029	1882	1,365	309	660				
1892	2,327	141	1,011	1881	1,364	312	642	1870	706	291	562
1891	1,974	124	988	1880	1,085	318	625	1869	716	293	549
1890	1,979	126	935	1879	1,090	307	615	1868	745	295	530
1889	1,920	129	875	1878	814	300	629	1867	685	292	512
1888	1,716	155	842	1877	818	290	656	1866	695	268	494
1887	1,650	167	806	1876	842	294	679	1865	614	10 132	380
1886	1,459	245	760	1875	897	318	687	1864	147	10 26	79
				1874	828	389	676	1863	10		7

<sup>8</sup> Denotes first year for which figures include Alaska and Hawaii.

<sup>1</sup> Beginning in 1948, figures for loan items are shown gross (i.e. before deduction of valuation reserves); they do not add to the total in 1948-1968 and are not entirely comparable with prior figures. Total loans were shown as net prior to 1969.

<sup>2</sup> Before 1903, includes securities borrowed.

<sup>3</sup> Beginning 1966, other investments exclude corporate stocks, other than Federal Reserve bank stock, of national banks; reported with "other assets."

<sup>4</sup> In 1969 and 1970, loans and securities are stated on a gross basis in "total assets" of commercial banks. Total reserves on loans and securities of commercial banks are included in "other liabilities."

<sup>5</sup> Excludes one national bank in Alaska.

<sup>6</sup> Comparable with later data.

<sup>7</sup> Beginning 1966, includes domestic interbank deposits only; for 1961-1965, includes domestic interbank and postal savings deposits. Prior to 1966, includes deposits of foreign banks.

<sup>8</sup> Comparable with earlier data.

<sup>9</sup> U.S. Government securities only.

<sup>10</sup> Includes State banknotes outstanding.



## Series X 656-677. Nonnational Banks—Number of Banks and Principal Assets and Liabilities: 1863 to 1970—Con.

[In millions of dollars]

Year	Assets—Con.			Liabilities								
	Cash—Con.			Deposits					State banknotes	Capital accounts	Other	
	Currency and coin	Bankers' balances (including reserves)	Other	Total	Interbank <sup>s</sup>	U.S. Government	Other demand	Other time				
									667	668	669	670
1970	3,167	15,923	9,786	250,120	10,411	3,110	82,281	154,317			23,412	23,439
1969	2,820	15,464	8,436	243,354	10,055	2,294	82,892	148,113			21,773	22,396
1968	2,412	15,606	6,938	230,374	7,691	2,310	77,739	142,634			20,531	12,442
1967	2,266	14,530	6,144	209,017	6,462	2,093	69,715	130,746			19,253	8,635
1966	2,440	12,875	5,470	196,012	6,093	4,329	66,827	118,763			18,176	7,550
1965	2,440	14,750	5,670	192,364	6,640	5,204	68,148	112,371			18,271	8,110
1964	2,248	13,924	5,071	177,095	6,316	4,662	65,492	100,725			16,868	6,136
1963	1,771	13,555	4,632	164,942	6,032	5,141	62,883	90,885			15,683	5,710
1962	1,649	13,276	4,150	152,309	5,761	4,246	61,008	81,295			14,864	4,897
1961	1,553	12,806	3,866	140,831	5,467	2,923	58,897	73,542			14,032	4,283
1960	1,722	13,216	3,144	133,582	5,231	2,917	58,878	66,555			13,171	4,685
1959	1,665	13,353	2,834	130,357	4,863	1,364	58,613	65,513			12,466	4,232
1958	1,639	13,957	2,755	128,304	5,133	4,623	55,906	62,643			12,022	3,434
1957	1,510	13,176	2,380	117,036	4,642	1,702	54,487	56,207			11,261	3,098
1956*	1,269	13,753	2,050	115,657	5,006	2,468	55,225	52,958			10,679	2,228
1955	1,436	13,293	1,829	110,214	6,931	2,318	52,115	48,850			9,949	1,727
1954	1,408	13,090	1,508	100,147	5,750	2,319	46,216	45,862			8,978	1,164
1953	1,363	13,075	1,364	94,701	5,007	1,508	45,583	42,603			8,571	1,070
1952	1,258	13,099	1,309	91,428	4,929	2,492	44,564	39,443			8,159	955
1951	1,004	12,211	1,178	85,290	4,322	2,462	41,403	37,103			7,731	923
1950	973	10,705	1,047	81,359	4,074	1,438	39,152	36,695			7,397	718
1949	1,092	11,122	959	78,269	3,993	887	37,835	35,504			7,031	657
1948	1,090	11,270	942	77,620	4,131	853	38,089	34,547			6,706	645
1947	968	10,945	872	76,229	4,250	524	38,112	33,343			6,423	535
1946	806	11,486	884	79,081	4,493	5,767	37,482	31,339			6,242	508
1945	785	11,183	939	74,594	4,336	11,247	31,897	27,114			5,665	419
1944	773	9,797	1,081	63,099	3,799	8,766	28,048	22,486			5,232	368
1943	770	9,470	1,287	52,707	3,732	3,485	25,952	19,538			4,949	290
1942	698	9,593	1,472	42,232	3,781	691	19,877	17,883			4,829	285
1941	663	10,611	1,686	40,939	4,340	232	18,107	18,260			4,851	306
1940	536	10,583	1,854	37,840	4,085	287	15,460	18,008			4,784	289
1939	487	8,003	2,027	34,887	3,339	288	13,695	17,565			4,854	333
1938	468	6,617	2,111	32,237	2,628	204	12,188	17,217			4,841	335
1937	483	5,694	2,222	32,769	2,547	292	12,797	17,133			4,918	443
1936	466	5,232	2,252	31,915	2,736	454	12,314	16,411			4,856	440
1935	370	4,550	2,116	28,793	2,234	385	10,216	15,958			4,735	414
1934	341	3,660	2,032	26,584	1,815	848	8,329	15,592			4,870	607
1933	355	2,532	1,861	24,942	1,467	410	7,881	15,184			4,538	1,066
1932	431	2,812	2,021	28,141	1,509	221	8,918	17,493			5,251	1,585
1931	484	3,664	2,658	35,023	2,288	213	11,920	20,602			6,123	1,494
1930	491	3,447	2,338	37,130	2,279	128	13,976	20,747			6,403	1,929
1929	473	3,301	2,319	36,683	1,756	149	14,261	20,517			6,078	2,294
1928	483	3,232	2,110	35,493	1,582	90	13,398	20,423			5,385	1,978
1927	558	3,361	1,899	34,922	1,708	94	18,758	19,362			5,064	1,452
1926	578	3,321	1,798	33,772	1,425	92	13,685	18,570			4,753	1,352
1925	561	3,400	1,725	32,389	1,475	76	13,304	17,534			4,415	1,176
1924	537	3,002	1,501	29,612	1,452	64	11,901	16,195			4,158	1,125
1923	480	2,798	1,352	27,477	1,033	114	11,265	15,065		1	3,944	1,268
1922	482	2,639	1,251	24,904	871	56	10,484	13,493			3,752	1,079
1921	506	2,376	1,203	23,792	772	153	9,866	12,996			3,590	1,776
1920	589	2,803	1,146	24,679	904	87	10,903	12,785			3,398	1,750
1919	541	2,793	1,163	22,047	975	349	9,673	11,050			3,047	1,404
1918	506	2,487	1,009	19,046	922	506	7,911	9,707			2,864	925
1917	737	2,533	868	18,088	989	13	7,658	9,428			2,791	430
1916	668	2,109	734	15,866	798		6,530	8,538	1		2,616	294
1915	620	1,800	698	13,687	603		5,471	7,613			2,538	348
1914	614	1,509	627	13,105	534		5,202	7,369			2,454	313
1913	596	1,402	561	12,383	465		4,649	7,269			2,398	290
1912	579	1,431	534	11,952	458		4,609	6,885			2,286	277
1911	576	1,372	489	11,187	486		4,235	6,466			2,201	260
1910	576	1,143	460	10,696	404		4,281	6,011			2,134	200
1909	546	1,229	407	9,951	455		4,037	5,459			2,022	151
1908	484	1,134	395	9,112	390		3,532	5,190			1,960	164
1907	420	1,089	371	9,571	408		3,320	5,343	1		1,889	181
1906	371	1,018	349	9,012	363		3,638	5,011	1		1,795	153
1905	339	984	331	8,366	362		3,361	4,643			1,660	160
1904	342	1,000	309	7,507	344		2,945	4,218			1,586	102
1903	300	798	289	7,051	267		2,746	4,038			1,475	90
1902	281	780	278	6,636	255		2,596	3,735			1,289	94
1901	281	708	238	6,125	230		2,468	3,427			1,138	100
1900	245	653	231	5,301	198		1,985	3,118			1,061	82
1899	237	606	233	4,933	193		1,852	2,888			960	77
1898	224	521	228	4,245	152		1,488	2,605			923	72
1897	220	448	212	3,884	129		1,299	2,456	1		915	69
1896 <sup>4</sup>	205	368	206	3,718	117	1	1,241	2,361			910	66

See footnotes at end of table.

Series X 656-677. Nonnational Banks—Number of Banks and Principal Assets and Liabilities: 1863 to 1970—Con.

[In millions of dollars, except number of banks]

Year	Number of banks <sup>a</sup>	Total assets or liabilities	Assets			Year	Number of banks <sup>a</sup>	Total assets or liabilities	Assets			Year	Number of banks <sup>a</sup>	Total assets or liabilities	Assets		
			Total loans <sup>1</sup>	Total investments	Total cash <sup>2</sup>				Total loans <sup>1</sup>	Total investments	Total cash <sup>2</sup>				Total loans <sup>1</sup>	Total investments	Total cash <sup>2</sup>
1896 <sup>7</sup>	5,780	4,200	2,280	1,211	465	1885	1,661	2,005	1,015	610	213	1874	1,569	1,039	638	281	80
1895	6,103	4,139	2,252	1,118	549	1884	1,488	1,939	991	592	190	1873	1,330	880	514	276	48
1894	5,738	3,889	2,141	1,010	538	1883	1,418	1,843	948	563	171	1872 <sup>10</sup>	566	375	252	30	78
1893	5,685	3,979	2,348	1,010	456	1882	1,333	1,687	842	584	157	1871 <sup>10</sup>	452	299	201	24	62
1892	5,577	3,752	2,209	936	459	1881	1,312	1,543	757	501	154	1870 <sup>10</sup>	325	215	144	17	45
1891	4,989	3,449	2,067	870	378	1880	1,279	1,364	668	453	138	1869 <sup>10</sup>	259	171	115	14	36
1890 <sup>8</sup>	4,717	3,296	1,920	863	393	1879	1,287	1,293	671	424	107	1868 <sup>10</sup>	247	164	110	13	34
1889 <sup>8</sup>	4,005	3,007	1,699	806	387	1878	1,173	1,330	726	414	105	1867 <sup>10</sup>	272	180	121	14	38
1888	3,527	2,739	1,533	775	318	1877	1,306	1,430	819	421	112	1866 <sup>10</sup>	297	197	132	16	41
1887	3,156	2,556	1,383	682	322	1876	1,357	1,357	793	391	103	1865 <sup>10</sup>	349	231	155	18	48
1886	1,529	2,068	1,035	644	180	1875	1,260	1,291	775	359	95	1864 <sup>10</sup>	1,089	721	484	57	150
												1863	1,466	1,192	649	181	303

Year	Liabilities			Year	Liabilities			Year	Liabilities		
	Total deposits <sup>5</sup>	State banknotes <sup>11</sup>	Capital accounts <sup>6</sup>		Total deposits <sup>5</sup>	State banknotes <sup>11</sup>	Capital accounts <sup>6</sup>		Total deposits <sup>5</sup>	State banknotes <sup>11</sup>	Capital accounts <sup>6</sup>
1896 <sup>7</sup>	3,345		763	1885	1,659	(Z)	315	1874	912	(Z)	114
1895	3,260		793	1884	1,616	(Z)	297	1873	789	(Z)	86
1894	3,039	(Z)	751	1883	1,547	(Z)	266	1872	121	78	122
1893	3,125	(Z)	752	1882	1,412	(Z)	240	1871	97	62	111
1892	2,970	(Z)	710	1881	1,285	(Z)	223	1870	70	45	87
1891	2,709	(Z)	661	1880	1,137	(Z)	201	1869	56	36	67
1890	2,598	(Z)	624	1879	1,059	(Z)	211	1868	53	34	66
1889	2,391	(Z)	552	1878	1,107	(Z)	196	1867	58	38	65
1888	2,175	(Z)	506	1877	1,188	(Z)	219	1866	64	41	67
1887	2,069	(Z)	453	1876	1,151	(Z)	185	1865	75	48	71
1886	1,727	(Z)	316	1875	1,111	(Z)	160	1864	233	150	312
								1863	494	239	405

- Represents zero.

\* Denotes first year for which figures include Alaska and Hawaii.

Z Less than \$500,000.

<sup>1</sup> Beginning in 1948, figures for loan items are shown gross (i.e. before deduction of valuation reserves); they do not add to the totals in 1948-1963 and are not entirely comparable with prior figures. Total loans were shown as net prior to 1969.

<sup>2</sup> Beginning 1966, excludes corporate stocks, other than Federal Reserve bank stock, of national banks; reported with "other assets."

<sup>3</sup> In 1969 and 1970, loans and securities are stated on a gross basis in "total assets" of commercial banks. Total reserves on loans and securities of commercial banks are included in "other liabilities."

<sup>4</sup> Comparable with later data.

<sup>5</sup> Beginning 1966, includes domestic interbank deposits only; for 1961-1965, includes domestic interbank and postal savings deposits. Prior to 1966, includes deposits of foreign banks.

<sup>6</sup> See series X 678-682 for supplementary figures: Number of banks, 1875-1882; capital accounts, 1875-1882; vault cash, 1875-1896; deposits, 1865-1896.

<sup>7</sup> Comparable with earlier data.

<sup>8</sup> Revised from source publication.

<sup>9</sup> Estimated.

<sup>10</sup> All figures except number of banks and capital accounts are estimated, using as a basis the previous 10 years, 1854-1863, inclusive.

<sup>11</sup> For more complete estimates of State banknotes in circulation, 1800-1878, see series X 437.

Series X 678-682. Nonnational Banks—Number of Banks and Selected Assets and Liabilities, Alternate Series 1865 to 1896

[In millions of dollars, except number of banks]

Year	Adjusted deposits	Vault cash	Year	Adjusted deposits	Vault cash	Number of banks	Capital accounts	Total deposits <sup>1</sup>	Year	Total deposits <sup>2</sup>
	678	679		678	679					
1896	3,545	207	1885	2,141	161				1876	1,408
1895	3,604	229	1884	2,057	131				1875	1,399
1894	3,311	226	1883	2,016	106				1874	1,307
1893	3,312	221	1882	1,844	109	5,063	235	1,719	1873	1,276
1892	3,409	218	1881	1,823	109	4,681	211	1,527	1872	1,255
1891	3,082	187							1871	1,045
1890	2,971	181	1880	1,495	112	4,456	194	1,319	1870	868
1889	2,694	186	1879	1,272	84	4,312	201	1,180	1869	751
1888	2,569	191	1878	1,275	86	4,400	205	1,243	1868	665
1887	2,528	186	1877	1,383	84	4,501	224	1,352	1867	597
1886	2,395	177	1876	1,453	85	4,520	219	1,362	1866	443
			1875	1,450	90	4,488	214	1,372	1865	635

<sup>1</sup> Data for 1875-1882 from Comptroller of the Currency and compiled from tax returns; see text.

<sup>2</sup> Data for 1865-1876 from Federal Deposit Insurance Corporation and are sums of separate estimates; see text.

Series X 683-688. Nonnational Banks—Number of Banks and Total Assets, by Class: 1875 to 1970

[As of June 30 or nearest available date. Figures prior to 1896 are known to be incomplete; for explanation, see text for series X 580-587]

Year	State commercial banks (including private)		Private banks <sup>2</sup>		Mutual savings banks <sup>3</sup>		Year	State commercial banks (including private)		Private banks <sup>2</sup>		Mutual savings banks <sup>3</sup>	
	Number	Assets <sup>1</sup> (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)		Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)
	683	684	685	686	687	688		683	684	685	686	687	688
1970	9,052	220,598	17	446	497	76,373	1920	22,267	24,242	1,691	741	618	5,586
1969	8,993	214,223	19	449	500	73,300	1919	21,868	21,351	1,808	804	620	5,141
1968	9,001	194,316	21	474	502	69,031	1918	21,157	18,090	1,926	953	624	4,745
1967	8,982	172,752	30	453	505	64,153	1917	20,699	16,571	1,974	863	621	4,739
1966	9,010	162,322	60	439	507	59,416	1916	20,168	14,297	2,057	766	623	4,480
1965	9,002	162,362	70	430	505	56,383	1915	19,793	12,316	2,101	857	627	4,257
1964	8,980	148,099	71	424	507	52,000	1914	19,718	11,679	2,201	610	628	4,194
1963	8,957	138,314	73	425	512	48,021	1913	19,197	11,024	2,305	583	621	4,047
1962	8,934	127,652	57	383	513	44,418	1912	18,478	10,638	2,319	595	628	3,877
1961	8,950	117,328	63	370	515	41,818	1911	17,913	9,941	2,374	576	632	3,706
1960	8,961	111,841	82	354	516	39,598	1910	17,376	9,432	2,442	590	637	3,593
1959	8,933	108,527	80	355	519	38,527	1909	16,212	8,730	2,467	625	636	3,344
1958	8,975	107,083	84	360	521	36,678	1908	15,714	7,954	2,525	557	630	3,281
1957	9,011	97,142	89	341	526	34,254	1907	14,939	8,390	2,784	565	625	3,252
1956*	9,052	96,143	92	352	528	32,421	1906	13,739	7,820	2,726	575	621	3,139
1955	9,037	91,508	92	355	528	30,382	1905	12,488	7,217	2,777	572	615	2,969
1954	9,102	81,974	92	374	528	28,315	1904	11,707	6,382	2,914	604	622	2,814
1953	9,131	78,009	95	357	528	26,333	1903	10,379	5,905	3,017	584	619	2,711
1952	9,144	76,164	105	362	529	24,378	1902	9,956	5,420	2,896	633	624	2,599
1951	9,161	71,109	115	332	529	22,835	1901	9,261	4,897	2,855	610	630	2,466
1950	9,175	67,223	118	372	530	22,252	1900	8,696	4,115	2,825	507	626	2,328
1949	9,164	64,352	122	378	530	21,105	1899	8,253	3,730	2,761	461	624	2,190
1948	9,191	64,713	131	374	532	20,252	1898	7,949	3,193	2,698	453	633	2,043
1947	9,170	63,825	134	394	533	19,362	1897	7,828	2,912	2,637	441	641	1,957
1946	9,140	67,810	136	362	533	18,021	1896 <sup>4</sup>	7,785	2,813	2,597	457	638	1,881
1945	9,111	64,754	137	317	534	15,924	1896 <sup>5</sup>	4,792	2,057	824	94	988	2,143
1944	9,102	54,889	149	276	536	13,810	1895	5,086	2,035	1,070	131	1,017	2,054
1943	9,137	45,539	152	261	537	12,407	1894	4,714	1,838	904	105	1,025	1,981
1942	9,252	35,635	160	237	538	11,655	1893	4,655	1,965	848	108	1,030	2,014
1941	9,304	34,123	167	228	541	11,969	1892	4,520	1,738	1,161	147	1,059	1,964
1940	9,370	30,988	174	223	542	11,925	1891	3,978	1,595	1,235	152	1,011	1,855
1939	9,464	28,303	183	812	543	11,771	1890 <sup>6</sup>	3,594	1,539	1,344	164	921	1,743
1938	9,625	25,368	191	665	552	11,545	1889 <sup>6</sup>	3,115	1,330	1,324	143	849	1,623
1937	9,801	26,635	202	837	552	11,496	1888	2,726	1,219	1,203	164	801	1,520
1936	9,961	25,929	213	761	555	11,283	1887	2,472	1,179	1,001	175	684	1,373
1935	10,063	22,396	223	623	559	11,046	1886	891	807	---	---	638	1,261
1934	9,931	21,124	235	508	565	10,938	1885	1,015	802	---	---	646	1,203
1933	9,310	19,698	294	486	564	10,848	1884	852	761	---	---	636	1,173
1932	12,589	23,985	391	512	583	10,991	1883	788	724	---	---	630	1,119
1931	14,854	31,587	481	760	588	11,052	1882	704	634	---	---	629	1,053
1930	16,432	35,297	591	963	594	10,164	1881	683	576	---	---	629	963
1929	17,440	35,181	654	874	598	9,873	1880	650	482	---	---	629	882
1928	18,113	33,298	696	901	603	9,557	1879	648	428	---	---	639	865
1927	18,860	32,518	766	915	605	8,920	1878	510	389	---	---	663	941
1926	19,770	31,579	823	809	608	8,298	1877	631	507	---	---	675	923
1925	20,376	30,150	879	736	610	7,831	1876 <sup>7</sup>	671	406	---	---	636	951
1924	20,908	27,612	944	820	613	7,284	1875 <sup>7</sup>	586	395	---	---	674	896
1923	21,593	25,878	1,024	647	615	6,812							
1922	21,876	23,473	1,103	546	616	6,262							
1921	22,306	23,194	1,160	583	620	5,964							

\* Denotes first year for which figures include Alaska and Hawaii.  
<sup>1</sup> In 1969 and 1970, loans and securities are stated on a gross basis in "total assets" of commercial banks. Total loans were shown as net prior to 1969.  
<sup>2</sup> Figures for 1896-1946 are for private banks in 18 States only; private banks were not segregated from other banks in the remaining States in this period. Figures may not be completely accurate; private banks not insured by FDIC are not required to report to any Federal bank supervisory agency.  
<sup>3</sup> Includes mutual and stock savings banks, 1875-1896; thereafter, mutual savings banks only. See footnote 2 for series X 630-633.

<sup>4</sup> Comparable with later years.  
<sup>5</sup> Comparable with earlier years.  
<sup>6</sup> The total of series X 683 and X 687 and the total of series X 634 and X 638 differ from series X 656 and X 657, respectively. The latter are revised data published in the *Annual Report of the Comptroller of the Currency, 1931*, without breakdown by class of bank.  
<sup>7</sup> Revised data for number of mutual savings banks, 731 in 1876 and 771 in 1875, are included in *Annual Report of the Comptroller of the Currency, 1920*, vol. 1, p. 241, but total assets for these banks are not available.



## Series X 689-697. Savings and Other Time Deposits, by Type of Institution: 1820 to 1970

[In millions of dollars. As of June 30 except as noted]

Year	Total savings and other time deposits	By institution					Year	Total savings and other time deposits	By institution			
		Mutual savings banks	Savings and loan associations	Credit unions <sup>1</sup>	Postal savings system	Commercial banks <sup>2</sup>			Mutual savings banks	Savings and loan associations	Postal savings system	Commercial banks <sup>2</sup>
		689	690	691	692	693			694	689	690	691
1970	426,929	68,870	138,620	15,523		203,916	1920	17,416	5,150	1,600	157	10,509
1969	412,886	66,030	133,600	13,740		199,516	1919	14,789	4,710	1,390	167	8,522
1968	391,036	62,420	127,160	12,312		189,144	1918	13,015	4,390	1,270	148	7,207
1967	361,412	57,740	118,950	11,103	53	173,566	1917	12,660	4,330	1,160	132	7,038
1966	330,141	53,620	111,460	10,071	192	154,798	1916	11,363	4,130	1,060	85	6,088
1965	302,830	50,720	105,460	9,220	342	137,088	1915	10,220	3,910	980	66	5,264
1964	270,790	45,740	96,080	8,225	415	119,330	1914	9,214	3,840	890	43	4,441
1963	241,915	43,020	85,590	7,164	493	105,648	1913	9,190	3,730	820	34	4,606
1962	213,356	39,780	74,930	6,331	581	91,734	1912	8,653	3,580	740	20	4,313
1961	188,813	37,320	66,060	5,639	702	79,092	1911	8,029	3,430	670	1	3,928
1960	166,056	35,420	57,900	4,981	849	66,906	1910	7,546	3,300	610		3,636
1959	156,363	34,390	51,000	4,441	1,058	65,474	1909	6,870	3,140	560		3,170
1958	144,026	32,810	44,660	3,869	1,214	61,473	1908	5,977	3,020	530		2,427
1957	128,489	30,780	39,290	3,331	1,463	53,605	1907	5,305	3,020	490		2,295
1956	117,907	29,020	34,510	2,914	1,765	49,698	1906	5,220	2,910	450		1,860
1955	109,140	27,220	29,620	2,447	2,007	47,846	1905	4,897	2,740	430		1,727
1954	100,244	25,320	24,930	2,040	2,251	45,653	1904	4,463	2,600	420		1,443
1953	90,895	23,620	20,980	1,691	2,459	42,245	1903	4,198	2,500	410		1,288
1952	82,576	21,780	17,570	1,355	2,619	39,302	1902	3,975	2,390	400		1,185
1951	75,835	20,350	14,890	1,079	2,785	36,781	1901	3,715	2,260	400		1,055
1950	73,700	19,750	13,250	884	3,097	36,719	1900	3,411	2,130	400		881
1949	70,871	18,870	11,720	780	3,259	36,292	1899	3,066	2,000	410		656
1948	68,276	18,120	10,360	680	3,373	35,788	1898	2,862	1,870	420		572
1947	65,290	17,380	9,150	533	3,392	34,835	1897	2,768	1,780	420		568
1946	60,099	16,140	7,960	461	3,119	32,429	1896	2,222	1,690			532
1945	51,411	14,360	6,840	384	2,657	27,170	1895	2,141	1,650			491
1944	41,954	12,450	5,900	355	2,032	21,217	1894	2,026	1,570			456
1943	35,782	11,120	5,220	323	1,575	17,543	1893	2,006	1,550			456
1942	32,438	10,400	4,810	303	1,315	15,610	1892	1,990	1,520			470
1941	32,598	10,580	4,500	287	1,303	15,928	1891	1,430	1,430			
1940	31,855	10,580	4,220	223	1,292	15,540	1890	1,370	1,370			
1939	31,017	10,390	4,100	169	1,261	15,097	1889	1,300	1,300			
1938	30,424	10,190	4,080	127	1,251	14,776	1888	1,240	1,240			
1937	30,123	10,110	4,140	98	1,267	14,513	1887	1,180	1,180			
1936	29,155	9,930	4,220	68	1,231	13,706	1886	1,120	1,120			
1935	28,202	9,780	4,360	38	1,204	12,820	1885	1,070	1,070			
1934	27,442	9,630	4,600	28	1,196	11,938	1884	1,030	1,030			
1933	26,748	9,650	5,040	23	1,186	10,849	1883	1,000	1,000			
1932	30,361	9,890	5,620	22	780	14,049	1882	950	950			
1931	34,953	9,810	6,110		342	18,691	1881	920	920			
1930	35,235	9,090	6,270		170	19,705	1880	810	810			
1929	34,536	8,830	6,000		149	19,557	1879	750	750			
1928	33,870	8,530	5,390		143	19,302	1878	780	780			
1927	31,119	7,970	4,700		143	18,306	1877	830	830			
1926	28,788	7,440	4,090		133	17,125	1876	840	840			
1925	26,605	7,020	3,480		131	15,974	1875	820	820			
1924	24,104	6,590	2,890		132	14,492	1874	760	760			
1923	22,105	6,180	2,420		131	13,374	1873	700	700			
1922	19,538	5,720	2,090		136	11,592	1872	640	640			
1921	18,395	5,480	1,850		148	10,917	1871	560	560			
							1870	470	470			
							1869	400	400			
							1868	340	340			
							1867	300	300			

<sup>1</sup> As of December.<sup>2</sup> Includes certificates of deposit.

BANKING

X 695-705

Series X 689-697. Savings and Other Time Deposits, by Type of Institution: 1820 to 1970—Con.

[In millions of dollars]

Year	National banks	State banks	Year	Savings deposits in savings banks	Year	Savings deposits in savings banks	Year	Savings deposits in savings banks
	695	696		697		697		697
1942	7,842	7,294	1910	4,071	1890	819	1850	43
1941	8,053	7,494	1909	3,713	1879	803	1849	36
			1908	3,661	1878	880	1848	33
1940	7,894	7,272	1907	3,690	1877	866	1847	32
1939	7,693	7,003	1906	3,482	1876	941	1846	27
1938	7,599	6,876						
1937	7,534	6,794	1905	3,261	1875	924	1845	25
1936	7,188	6,265	1904	3,060	1874	865	1840	14
			1903	2,935	1873	802	1835	11
1935	6,869	5,873	1902	2,750	1872	735	1830	7
1934	6,498	5,452	1901	2,597	1871	651	1825	3
1933	5,912	5,453						
1932	6,958	7,233	1900	2,450	1870	550	1820	1
1931	8,045	10,141	1899	2,230	1869	458		
			1898	2,066	1868	393		
1930	8,097	11,176	1897	1,939	1867	337		
1929	7,889	11,426	1896	1,907	1866	283		
1928	8,050	11,695						
1927	7,088	10,963	1895	1,811	1865	243		
1926	6,178	10,993	1894	1,748	1864	236		
			1893	1,785	1863	206		
1925	5,810	10,172	1892	1,713	1862	169		
1924	5,158	9,337	1891	1,623	1861	147		
1923	4,686	8,767						
1922	4,074	7,687	1890	1,525	1860	149		
1921	3,677	7,255	1889	1,425	1859	129		
			1888	1,364	1858	108		
1920	3,468	6,668	1887	1,235	1857	99		
1919	2,776	5,532	1886	1,142	1856	96		
1918	2,336	4,817						
1917	2,173	4,364	1885	1,095	1855	84		
1916	1,716	3,641	1884	1,073	1854	78		
			1883	1,025	1853	72		
1915	1,321	3,541	1882	967	1852	60		
1914	1,454	3,348	1881	892	1851	51		
1913	1,369	3,368						
1912	1,536	3,260						
1911	1,480	3,024						
1910	1,014							

Series X 698-705. Bank Debits and Deposit Turnover: 1943 to 1970

Year	Debits to demand deposit accounts (bil. dol.)				Annual rate of turnover			
	All reporting centers	Leading centers		Other centers	All reporting centers	Leading centers		Other centers
		New York	6 others <sup>1</sup>			New York	6 others <sup>1</sup>	
	698	699	700	701	702	703	704	705
1970	10,237	4,518	2,404	3,315	72.9	154.4	77.6	41.9
1969	9,223	4,069	2,124	3,031	68.0	143.6	68.1	39.8
1968	8,010	3,635	1,756	2,619	62.0	135.5	59.2	36.0
1967	6,662	2,921	1,472	2,269	56.7	120.8	53.4	34.5
1966	5,923	2,502	1,328	2,093	52.8	109.4	50.1	33.3
1965	5,162	2,138	1,141	1,883	48.1	98.8	44.7	31.2
1964 <sup>2</sup>	4,631	1,925	1,031	1,675	44.8	90.2	41.6	29.2
1964 <sup>3</sup>	4,141	1,736	842	1,563	47.7	93.8	47.8	30.8
1963	3,755	1,556	776	1,423	44.3	84.8	44.6	29.0
1962	3,436	1,416	702	1,319	41.5	77.8	41.2	27.7
1961	3,111	1,279	623	1,210	38.2	70.0	36.9	26.2
1960	2,839	1,103	578	1,158	35.5	60.0	34.8	25.7
1959	2,679	1,024	545	1,110	33.4	56.4	32.5	24.5
1958	2,440	959	487	994	31.5	53.6	30.0	22.9
1957	2,357	888	489	979	30.8	49.5	30.4	23.0
1956	2,201	816	463	922	28.9	45.8	28.8	21.8
1955	2,044	767	432	845	27.1	42.7	27.3	20.4
1954	1,887	739	390	758	26.2	42.3	25.8	19.2
1953	1,759	633	386	740	24.6	36.7	25.6	18.9
1952	1,643	598	350	695	23.5	34.4	24.1	18.4
1951	1,543	544	337	661	23.0	31.9	24.0	18.4
1950	1,380	509	299	572	21.9	31.1	22.6	17.2
1949	1,206	446	261	499	20.2	27.9	20.9	15.9
1948	1,227	443	271	513	20.4	26.9	21.6	16.6
1947	1,104	398	247	459	18.7	23.8	19.7	15.5
1946	1,017	407	218	392	18.2	25.1	18.3	14.1
1945	924	383	200	342	17.6	24.1	17.5	13.5
1944	849	327	195	326	17.8	22.3	18.3	14.6
1943	757	281	175	301	17.5	20.4	18.0	15.3

<sup>1</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

<sup>2</sup> Comparable with later years.

<sup>3</sup> Comparable with earlier years.

## Series X 706-715. Bank Debits and Deposit Turnover: 1919 to 1952

[In millions of dollars, except rates]

Year	Bank debits to deposit accounts, except interbank accounts, at reporting centers <sup>1</sup>				Bank debits and deposit turnover, all commercial banks <sup>3</sup>					
	All reporting centers <sup>2</sup>	New York City	140 other centers	Other reporting centers <sup>2</sup>	Total demand and time deposits			Demand deposits		
					Debits	Deposits	Annual turnover rate	Debits	Deposits	Annual turnover rate
	706	707	708	709	710	711	712	713	714	715
1952	1,692,136	615,670	895,906	180,560						
1951	1,577,857	551,889	854,050	171,917						
1950	1,403,752	513,970	742,458	147,324						
1949	1,231,053	452,897	648,976	129,179						
1948	1,249,630	449,002	667,934	132,695						
1947	1,125,074	405,929	599,639	119,506						
1946	1,050,021	417,475	527,336	105,210						
1945	974,102	404,543	479,760	89,799						
1944	891,910	345,585	462,354	83,970						
1943	792,935	296,368	419,413	77,153						
1942	641,778	226,865	347,837	47,074						
1941	537,343	197,724	293,925	45,694	756,000	54,110	14.0	740,000	38,220	19.4
1940	445,863	171,582	236,952	37,329	627,000	48,610	12.9	611,000	33,040	18.5
1939	423,938	171,382	218,295	34,256	592,000	43,670	13.6	577,000	28,550	20.2
1938	405,930	168,778	204,744	32,408	566,000	40,410	14.0	551,000	25,520	21.6
1937	469,462	197,836	235,207	36,419	650,000	40,290	16.1	635,000	25,710	24.7
1936	461,889	208,936	219,669	33,284	628,000	38,660	16.2	614,000	24,810	24.7
1935	402,718	184,006	190,167	28,545	547,000	34,610	15.8	534,000	21,480	24.9
1934	356,613	165,948	185,555	25,110	491,000	30,640	16.0	479,000	18,220	26.3
1933	303,216	148,449	134,259	20,508	437,000	28,500	15.3	424,000	15,850	26.8
1932	347,264	167,964	154,401	24,899	471,000	31,720	14.8	456,000	16,720	27.3
1931	515,294	263,834	217,523	33,937	685,000	37,830	18.1	658,000	19,810	33.2
1930	702,959	384,639	277,317	41,003	931,000	41,550	22.4	892,000	22,090	40.4
1929	982,531	603,088	331,942	47,501	1,276,000	42,720	29.9	1,237,000	23,080	53.6
1928	850,521	506,211	306,194	44,116	1,114,000	42,570	26.2	1,075,000	22,950	46.8
1927	714,328	391,558	262,303	40,467	952,000	40,670	23.4	915,000	22,340	41.0
1926	646,587	339,055	263,902	38,630	872,000	39,340	22.2	838,000	22,210	37.7
1925	605,843	313,373	256,689	35,781	820,000	37,720	21.7	788,000	21,720	36.3
1924	522,627	263,530	223,161	30,936	716,000	34,590	20.7	687,000	19,990	34.4
1923	494,412	238,396	225,331	30,685	635,000	32,920	20.3	658,000	19,280	34.1
1922	451,513	239,855	199,510	12,148	643,000	29,750	21.6	620,000	18,150	34.2
1921	409,338	207,096	191,942	10,300	531,000	28,400	20.8	569,000	17,470	32.6
1920	490,468	241,431	241,595	7,442	721,000	30,350	23.8	700,000	19,800	35.4
1919	460,249	244,119	211,175	4,955	663,000	27,060	24.5	646,000	18,480	35.0

<sup>1</sup> Beginning in May 1942, 60 new reporting centers (affecting series X 706 and X 709) and a number of banks in previously included reporting centers (affecting all series) were added to those centers and banks included for the years prior to 1942. The figures for the period 1942-1952 are therefore not strictly comparable with those for the earlier years. The extent of the change in coverage is reflected for 1942 by comparing the figures shown above with those derived on the old basis, as follows: Series X 706—

607,071; series X 707—210,961; series X 708—342,430; series X 709—53,679. (See *Federal Reserve Bulletin*, Aug. 1943, p. 717.)

<sup>2</sup> The number of centers in this group varied considerably; see text.

<sup>3</sup> Excludes interbank deposits and collection items.

<sup>4</sup> Partly estimated for first 4 months.

<sup>5</sup> 11 months only; data for Mar. 1933 not available because of bank holiday.

## Series X 716-724. Number of Banking Offices, by Deposit Insurance Status: 1900 to 1970

Year <sup>1</sup>	All banking offices	Commercial bank offices <sup>2</sup>					Mutual savings bank offices <sup>2,4</sup>		
		Total	Member banks <sup>2,3</sup>		Nonmember banks		Total	Insured <sup>5</sup>	Non-insured
			National	State <sup>4,5</sup>	Insured	Non-insured			
	716	717	718	719	720	721	722	723	724
1970	36,910	35,330	17,142	4,798	13,159	231	1,580	1,222	358
1969	35,340	33,858	16,384	4,683	12,546	245	1,482	1,137	345
1968	34,100	32,691	15,700	4,827	11,919	245	1,409	1,072	337
1967	32,983	31,652	14,940	4,983	11,470	259	1,331	1,001	330
1966	31,934	30,673	14,404	4,867	11,103	299	1,261	944	317
1965	30,776	29,556	13,776	4,738	10,723	319	1,220	911	309
1964	29,549	28,370	12,937	4,751	10,356	326	1,179	876	303
1963	28,197	27,064	12,032	4,684	10,012	336	1,133	832	301
1962	26,865	25,768	11,140	4,549	9,718	361	1,097	797	300
1961	25,839	24,782	10,554	4,453	9,407	363	1,057	757	300
1960	24,954	23,954	10,036	4,265	9,253	400	1,000	706	294
1959	* 24,094	* 23,130	* 9,514	4,206	* 9,001	* 409	964	586	378
1958	23,305	22,361	9,109	4,120	8,693	439	944	546	398
1957	22,699	21,772	8,795	3,969	8,545	463	927	535	392
1956	22,123	21,230	8,459	3,884	8,405	482	893	480	413
1955	21,494	20,638	8,055	3,785	8,263	535	856	454	402
1954	20,982	20,147	7,844	3,593	8,132	573	835	439	396
1953	20,608	19,810	7,602	3,536	8,062	610	798	411	387
1952	20,288	19,513	7,465	3,436	7,947	665	775	383	392
1951	20,003	19,244	7,309	3,365	7,879	691	759	367	392

See footnotes at end of table.

## Series X 716-724. Number of Banking Offices, by Deposit Insurance Status: 1900 to 1970—Con.

Year <sup>1</sup>	Commercial bank offices <sup>2</sup>						Mutual savings bank offices <sup>2,4</sup>			Year <sup>1</sup>	Commercial bank offices		
	All banking offices	Total	Member banks <sup>2,3</sup>		Nonmember banks		Total	Insured <sup>5</sup>	Non-insured		Total	National banks	State banks <sup>7</sup>
			National	State <sup>4,5</sup>	Insured	Non-insured							
			716	717	718	719							
1950	19,708	18,966	7,188	3,271	7,766	741	742	346	396	1932	20,997	7,231	13,766
1949	19,465	18,735	7,060	3,216	7,679	780	790	333	397	1931	22,842	7,478	15,364
1948	19,234	18,520	6,956	3,156	7,582	826	714	325	389	1930	25,694	8,075	17,619
1947 <sup>6</sup>	19,046	18,342	6,875	3,096	7,521	850	704	318	386	1929	27,379	8,398	18,981
1946	18,863	18,165	6,794	3,022	7,464	885	698	306	392	1928	28,106	8,563	19,543
1945	18,781	18,096	6,831	2,963	7,397	905	685	293	392	1927	28,714	8,432	20,282
1944	18,741	18,058	6,840	2,866	7,430	922	683	291	392	1926	29,454	8,327	21,127
1943	18,646	17,965	6,782	2,744	7,437	952	681	279	402	1925	30,163	8,366	21,797
1942	18,562	17,878	6,675	2,619	7,602	982	689	91	592	1924	30,482	8,299	22,183
1941	18,524	17,841	6,682	2,514	7,742	903	683	84	599	1923	30,931	8,383	22,548
1940	18,561	17,875	6,683	2,344	7,892	956	686	84	602	1922	31,259	8,384	22,875
1939	18,663	17,980	6,705	2,177	8,099	999	683	75	608	1921	31,243	8,222	23,021
1938	18,774	18,084	6,723	2,106	8,226	1,029	690	64	626	1920	30,368	8,088	22,280
1937	18,927	18,236	6,745	2,075	8,342	1,074	691	67	624	1915	26,680	7,624	19,056
1936	19,066	18,373	6,723	2,032	8,440	1,178	693	67	626	1910	22,034	7,150	14,884
1935	19,153	18,455	6,715	1,953	8,562	1,225	698	67	631	1905	15,032	5,669	9,363
1934	19,196	18,491	6,705	1,961	9,325		705	(?)	(?)	1900	8,857	3,736	5,121
1933	17,940	17,236	6,275	1,817	7,914		704	(?)	(?)				

\* Denotes first year for which figures include Alaska and Hawaii.

<sup>1</sup> For 1925, 1926, and 1932-1970, figures are as of December; for earlier years they are as of different dates for banks and branches: For banks, 1927-1931 and 1923-1924, as of December; for 1915-1922, as of June; for branches, 1924 and 1927-1931, as of June; prior to 1924, not for any uniform month. Figures in this table prior to 1947 have not been revised to bring them into conformity with the revised all-bank data referred to in the general note for series X 561-820.<sup>2</sup> Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, deposit insurance status, and reserve classifications of cities and individual banks, and by mergers, etc.<sup>3</sup> Federal deposit insurance is compulsory for member banks of the Federal Reserve System.<sup>4</sup> None in Alaska and Hawaii.<sup>5</sup> Member commercial banks exclude, and mutual savings banks include, mutual savings banks which are members of the Federal Reserve System as follows: 3, 1941-1959, 2 in 1960, and 1 in 1961-1970.<sup>6</sup> In 1947, the series was revised. See footnote 6 to series X 731-740.<sup>7</sup> Federal insurance of bank deposits did not become effective until Jan. 1, 1934, and the number of nonmember banking offices by insurance status is not available prior to 1935.

## Series X 725-730. Bank Deposits Insured by the Federal Deposit Insurance Corporation and the Deposit Insurance Fund: 1934 to 1970

[As of December 31, except as noted. Includes Alaska, Hawaii, and outlying areas]

Year	Deposits in insured banks		Percent of deposits insured	Deposit insurance fund (mil. dol.)	Ratio of deposit insurance fund to—		Year	Deposits in insured banks		Percent of deposits insured	Deposit insurance fund (mil. dol.)	Ratio of deposit insurance fund to—	
	Total (mil. dol.)	Insured <sup>1</sup> (mil. dol.)			Total deposits	Insured deposits		Total (mil. dol.)	Insured <sup>1</sup> (mil. dol.)			Total deposits	Insured deposits
	725	726			729	730		725	726			729	730
1970	545,198	349,581	64.1	4,379.6	0.80	1.25	1950	167,818	91,359	54.4	1,243.9	0.74	1.36
1969	495,858	313,085	63.1	4,051.1	.82	1.29	1949	156,786	76,589	48.8	1,203.9	.77	1.57
1968	491,513	296,701	60.2	3,749.2	.76	1.26	1948	153,454	75,320	49.1	1,065.9	.69	1.42
1967	448,709	261,149	58.2	3,485.5	.73	1.33	1947	154,096	76,254	49.5	1,006.1	.65	1.32
1966	401,096	234,150	58.4	3,252.0	.81	1.39	1946	148,458	73,759	49.7	1,058.5	.71	1.44
1965	377,400	209,690	55.6	3,036.3	.80	1.45	1945	157,174	67,021	42.4	929.2	.59	1.39
1964	348,981	191,787	55.0	2,844.7	.82	1.43	1944	134,662	56,398	41.9	804.3	.60	1.43
1963	<sup>2</sup> 313,304	177,381	56.6	2,667.9	.85	1.50	1943	111,650	48,440	43.4	703.1	.63	1.45
1962	<sup>2</sup> 297,548	170,210	57.2	2,502.0	.84	1.47	1942	89,869	32,837	36.5	616.9	.69	1.88
1961	281,304	160,309	57.0	2,353.8	.84	1.47	1941	71,209	28,249	39.7	553.5	.78	1.96
1960	260,495	149,684	57.5	2,222.2	.85	1.48	1940	65,288	26,638	40.8	496.0	.76	1.86
1959	247,589	142,131	57.4	2,089.8	.84	1.47	1939	57,485	24,650	42.9	452.7	.79	1.84
1958	242,445	137,698	56.8	1,965.4	.81	1.43	1938	50,791	23,121	45.5	420.5	.83	1.82
1957	225,507	127,055	56.3	1,850.5	.82	1.46	1937	48,228	22,557	46.8	383.1	.79	1.70
1956	219,393	121,008	55.2	1,742.1	.79	1.44	1936	50,281	22,330	44.4	343.4	.68	1.54
1955	212,226	116,380	54.8	1,639.6	.77	1.41	1935	45,125	20,158	44.7	306.0	.68	1.52
1954	203,195	110,973	54.6	1,542.7	.76	1.39	1934	40,060	18,075	45.1	333.0	.88	1.84
1953	193,466	105,810	54.6	1,450.7	.75	1.37							
1952	188,142	101,842	54.1	1,363.5	.72	1.34							
1951	178,540	96,713	54.2	1,282.2	.72	1.33							

<sup>1</sup> Figures estimated by applying to the deposits in the various types of accounts at the regular call dates the percentages insured as determined from special reports secured from insured banks.<sup>2</sup> December 20, 1963.<sup>3</sup> December 28, 1962.

## Series X 731-740. Branch Banking: 1900 to 1970

Year <sup>1</sup>	Total	Commercial banks <sup>2</sup>					Mutual savings banks			Number of banking facilities <sup>3</sup>
		Total	Member banks <sup>3</sup>		Nonmember banks <sup>4</sup>		Total	Insured	Noninsured	
			National	State <sup>4</sup>	Insured	Noninsured				
NUMBER OF BANKS OPERATING BRANCHES										
1970	4,294	3,994	1,684	450	1,840	20	300	213	87	
1969	4,084	3,794	1,591	446	1,733	19	290	206	84	
1968	3,946	3,665	1,550	462	1,633	20	281	199	82	
1967	3,756	3,487	1,477	459	1,530	21	269	190	79	
1966	3,573	3,313	1,406	454	1,435	18	260	183	77	
1965	3,386	3,140	1,331	452	1,336	21	246	176	70	
1964	3,204	2,966	1,233	445	1,269	19	238	172	66	
1963	3,016	2,791	1,133	439	1,200	19	225	160	65	
1962	2,840	2,619	1,036	425	1,139	19	221	154	67	
1961	2,696	2,484	986	418	1,062	18	212	146	66	
1960	2,523	2,329	905	404	1,001	19	194	131	63	
1959	*2,351	*2,164	*805	383	*956	*20	187	113	74	
1958	2,187	2,010	739	352	899	20	177	107	70	
1957	2,066	1,893	677	340	856	20	173	106	67	
1956	1,962	1,790	627	327	815	21	172	100	72	
1955	1,814	1,659	543	304	790	22	155	94	61	
1954	1,720	1,571	502	276	769	24	149	92	57	
1953	1,609	1,474	444	258	745	27	135	85	50	
1952	1,483	1,359	385	237	708	29	124	78	46	
1951	1,422	1,299	352	226	692	29	123	75	48	
1950	1,354	1,241	324	218	669	30	113	67	46	
1949	1,301	1,191	298	214	648	31	110	65	45	
1948	1,242	1,140	276	202	626	36	102	62	40	
1947	1,188	1,089	253	194	604	38	99	60	39	
1946	1,143	1,053	235	193	591	34	90	56	34	
1945	1,101	1,016	222	190	570	34	85	52	33	
1944	1,082	999	216	188	563	32	83	51	32	
1943	1,069	989	214	181	563	31	80	49	31	
1942	1,065	985	212	177	565	31	80			
1941	1,054	973	205	174	563	31	81			
1940	1,040	959	200	170	560	29	81			
1939	1,019	939	195	165	549	30	80			
1938	1,001	921	194	161	566		80			
1937	981	903	194	159	527	23	78			
1936	938	859	188		671		79			
1935	901	822	181		641		79			
1934	807	729	176		553		78			
1933	660	584	146		438		76			
1932		681	157		524					
1931		723	164		559					
1930		751	166		585					
1929		764	167		597					
1928		775	171		604					
1927		740	153		587					
1926		744	148		596					
1925		720	130		590					
1924		706	112		594					
1923		671	91		580					
1922		610	55		555					
1921		547	23		524					
1920		530	21		509					
1915		397	12		385					
1910		292	9		283					
1905		196	5		191					
1900		87	5		82					
NUMBER OF BRANCHES										
1970	22,508	21,424	12,363	3,642	5,371	48	1,084	891	198	219
1969	20,973	19,985	11,550	3,465	4,923	47	988	810	178	223
1968	19,675	18,777	10,797	3,555	4,379	46	898	729	169	236
1967	18,519	17,690	9,991	3,658	3,995	46	829	669	160	238
1966	17,405	16,648	9,407	3,493	3,686	62	757	614	143	260
1965	16,201	15,486	8,754	3,309	3,369	54	715	533	132	270
1964	14,995	14,321	7,940	3,056	3,275	50	674	549	125	280
1963	13,844	13,220	7,204	3,166	2,800	50	624	502	122	278
1962	12,655	12,068	6,423	2,981	2,614	50	587	466	121	277
1961	11,620	11,077	5,827	2,826	2,380	44	543	427	116	276
1960	10,702	10,216	5,298	2,597	2,274	47	486	381	105	267
1959	9,835	9,388	4,769	2,490	2,087	42	447	318	129	264
1958	9,038	8,613	4,341	2,360	1,873	39	425	305	120	248
1957	8,373	7,963	3,993	2,173	1,765	37	405	296	109	236
1956	7,728	7,362	3,629	2,053	1,643	37	366	257	109	227

See footnotes at end of table.

Series X 731-740. Branch Banking: 1900 to 1970—Con.

Year <sup>1</sup>	Commercial banks <sup>2</sup>						Mutual savings banks			Number of banking facilities <sup>5</sup>
	Total	Total	Member banks <sup>3</sup>		Nonmember banks <sup>4</sup>		Total	Insured	Noninsured	
			National	State <sup>4</sup>	Insured	Noninsured				
	731	732	733	734	735	736	737	738	739	
NUMBER OF BRANCHES—Con.										
1955	7,040	6,710	3,196	1,916	1,563	35	330	234	96	213
1954	6,416	6,108	2,900	1,710	1,462	36	308	221	87	198
1953	5,897	5,627	2,590	1,631	1,365	41	270	192	78	199
1952	5,520	5,274	2,403	1,530	1,300	41	246	177	69	191
1951	5,224	4,994	2,244	1,449	1,260	41	230	165	65	159
1950	4,934	4,721	2,136	1,343	1,190	52	213	152	61	122
1949	4,684	4,485	2,012	1,288	1,132	53	199	141	58	94
1948	4,461	4,279	1,913	1,219	1,079	68	182	132	50	70
1947	4,261	4,090	1,817	1,168	1,033	67	171	124	47	71
1946	4,059	3,902	1,721	1,118	1,001	62	157	115	42	79
1945	3,866	3,723	1,641	1,061	964	57	143	101	42	224
1944	3,772	3,632	1,589	1,035	954	54	140	99	41	292
1943	3,716	3,580	1,573	1,020	935	52	136	95	41	217
1942	3,712	3,575	1,571	1,020	932	52	137	85	102	27
1941	3,699	3,564	1,565	1,015	932	52	135	82	103	
1940	3,666	3,531	1,539	1,002	940	50	135	31	104	
1939	3,629	3,497	1,518	1,002	927	50	132	24	108	
1938	3,580	3,445	1,499	992	908	46	135	16	119	
1937	3,540	3,412	1,485	994	891	42	123	11	117	
1936	3,399	3,271	1,398	981	848	44	123	11	117	
1935	3,284	3,156	1,329	952	828	47	123	11	117	
1934	3,133	3,007	1,243	981	783		126			
1933	2,911	2,786	1,121	960	705		125			
1932		3,195	1,220		1,975					
1931		3,467	1,110		2,357					
1930		3,522	1,042		2,480					
1929		3,353	995		2,358					
1928		3,138	934		2,204					
1927		2,914	723		2,191					
1926		2,703	421		2,282					
1925		2,525	318		2,207					
1924		2,297	256		2,041					
1923		2,054	204		1,850					
1922		1,801	140		1,661					
1921		1,455	72		1,383					
1920		1,281	63		1,218					
1915		785	26		759					
1910		548	12		536					
1905		350	5		345					
1900		119	5		114					

Year <sup>1</sup>	Commercial bank branches (mil. dol.)						Mutual savings bank branches, total (mil. dol.)	Commercial bank branches (mil. dol.)			
	Total (mil. dol.)	Total	Member banks <sup>3</sup>		Nonmember banks <sup>4</sup>			Year <sup>1</sup>	Total	Member banks <sup>3</sup>	
			National	State <sup>4</sup>	Insured	Noninsured				National	State <sup>4</sup>
	731	732	733	734	735	736		737	732	733	734-736
LOANS AND INVESTMENTS OR DEPOSITS <sup>5</sup>											
1949	83,260	71,833	39,339	26,703	5,103	688	11,427	1927	17,591	6,294	11,297
1941	43,449	38,496	19,094		19,402		4,953	1926	16,511	5,243	11,268
1939	35,733	30,813	14,924		15,889		4,920	1925	14,763	4,447	10,316
1938		26,587	12,828		13,759			1924	12,480	3,606	8,874
1937		24,989	12,054		12,935			1923	10,922	2,341	8,081
1936		20,706	9,713		10,993			1922	9,110	2,330	6,780
1935		18,744	8,602		10,142		4,457	1921	8,354	1,531	6,773
1933		15,528	6,963		8,565			1920	6,897	689	6,208
1932		17,279	7,339		9,940			1915	2,187	98	2,089
1931		20,680	8,529		12,151			1910	1,272	44	1,228
1930		22,491	9,169		13,322			1905	637	6	631
1929		21,420	8,016		13,404			1900	119	5	114
1928		20,068	7,840		12,228						

\* Denotes first year for which figures include Alaska and Hawaii.  
<sup>1</sup> For years prior to 1924, figures are not for any uniform month. For 1925, 1926, 1932-1970, as of December; for 1924 and 1927-1931, as of June.  
<sup>2</sup> Includes 1 national bank in the Virgin Islands, with 2 branches, which became a member of the Federal Reserve System in 1957.  
<sup>3</sup> Federal deposit insurance is compulsory for member banks of the Federal Reserve System.  
<sup>4</sup> Figures for 1900-1932 comprise State-chartered commercial banks operating branches and their branches and those unincorporated (private) banks operating branches and their branches reporting to State banking authorities. Beginning in 1934, the proportion of private banks reporting was larger than in prior years.

<sup>5</sup> Banking facilities are provided at military and other Government establishments through arrangements made by the Treasury Department with banks. Some of these facilities are operated by banks that have no other type of branch or additional office.  
<sup>6</sup> State member bank figures include 1 noninsured trust company without deposits.  
<sup>7</sup> In 1947, the series was revised to conform (except that it excludes U.S. outlying areas) to the number of banks in the uniform all-bank series inaugurated in 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.  
<sup>8</sup> Loans and investments, 1900-1936, and deposits, 1937-1941 and 1949, of banks operating branches, except for mutual savings banks for 1935 which are deposits. For other years data are not available. Prior to 1949 commercial bank figures exclude a small amount of deposits of private banks, data for which are available for selected years only as follows: 1935, \$46 million; 1939, \$102 million; and 1941, \$138 million.

Series X 741-755. Bank Suspensions—Number and Deposits of Suspended Banks: 1864 to 1970

Year <sup>1</sup>	Number of suspensions							Deposits of suspended banks <sup>2</sup> (mil. dol.)								Losses borne by depositors <sup>3,4</sup>
	Total	National	State commercial		Mutual savings	Federal Reserve System		Total	National	State commercial <sup>5</sup>		Mutual savings	Federal Reserve System			
			Incorporated	Private (unincorporated)		Member	Non-member			Incorporated	Private (unincorporated)		Member	Non-member		
															741	
1970	7	1	6	-	-	1	6	53	16	36	-	-	16	36	-	-
1969	9	3	6	-	-	5	4	40	12	29	-	-	15	25	-	-
1968	3	1	2	-	-	1	2	23	12	11	-	-	12	11	-	-
1967	4	1	3	-	-	2	2	11	4	7	-	-	8	3	-	-
1966	8	2	6	-	-	2	6	106	4	102	-	-	4	102	-	-
1965	9	2	3	4	-	2	7	45	42	1	1	-	42	3	-	-
1964	8	1	7	-	-	1	7	24	3	20	-	-	3	20	-	-
1963	2	-	2	-	-	-	2	23	-	23	-	-	-	23	-	-
1962	3	1	1	1	-	1	2	4	3	1	-	-	1	2	-	-
1961	9	2	4	3	-	3	6	10	5	4	1	-	7	4	-	450
1960	2	-	2	-	-	-	2	8	-	8	-	-	-	8	-	257
1959	3	-	3	-	-	-	3	3	-	3	-	-	-	3	-	15
1956-1960	20	3	13	4	-	4	16	45	18	25	2	-	19	26	-	601
1951-1955	23	3	17	3	-	4	19	70	8	59	3	-	27	42	-	880
1947-1950	23	8	11	4	-	10	13	33	16	15	2	-	24	9	-	69
1941-1946	49	20	29	-	-	-	24	25	59	36	23	-	42	17	-	68
1934-1940	4,448	45	383	19	2	61	388	7,477	59	412	2	4	232	245	-	9,173
1933 <sup>6</sup>	4,004	1,101	2,790	109	4	1,275	2,729	3,601	1,611	1,975	13	9	2,394	1,207	-	540
1932	1,456	276	1,140	37	3	331	1,125	725	214	494	8	-	269	456	-	163
1931	2,294	409	1,804	80	1	516	1,778	1,691	439	1,280	21	(Z)	783	958	-	391
1930	1,352	161	1,131	58	2	188	1,164	869	170	668	15	-	373	496	-	237
1929	659	64	564	31	-	81	578	231	42	181	8	-	58	173	-	77
1928	499	57	422	19	1	73	426	143	36	103	3	(Z)	47	86	-	44
1927	669	91	545	33	-	158	813	260	44	207	9	-	63	136	-	61
1926	976	123	801	52	-	158	813	260	44	207	9	-	67	193	-	83
1925	618	118	461	39	-	146	472	168	56	104	8	-	65	102	-	61
1924	775	122	616	37	-	160	615	210	65	138	8	-	79	132	-	79
1923	646	90	533	23	-	122	524	150	34	114	2	-	47	103	-	62
1922	367	49	294	23	1	62	305	93	20	69	2	2	27	66	-	38
1921	505	52	409	44	-	71	434	172	21	143	9	-	38	134	-	60

Year <sup>1</sup>	Number of suspensions					Year <sup>1</sup>	Number of suspensions					Year <sup>1</sup>	Number of suspensions								
	Total	National	State commercial		Mutual savings		Total	National	State commercial <sup>10</sup>		Mutual savings		Total	National	State commercial <sup>10</sup>	Mutual savings					
			Incorporated	Private (unincorporated)					Incorporated	Private (unincorporated)							741	742	743	744	745
1920	168	7	136	24	1	1901	69	9	15	41	4	1883	33	1	27	5					
1919	63	2	59	1	1	1900	36	5	14	16	1	1882	22	3	19	-					
1918	47	2	35	10	-	1899	36	10	8	14	4	1881	11	-	9	2					
1917	49	5	29	15	-	1898	67	11	19	33	4	1880	18	5	10	3					
1916	52	8	32	12	-	1897	145	28	64	47	6	1879	37	7	20	10					
1915	152	20	93	39	-	1896	155	34	66	41	14	1878	140	10	70	60					
1914	151	15	107	27	2	1895	124	34	51	25	14	1877	93	8	63	28					
1913	105	13	75	15	2	1894	89	23	39	21	6	1876	59	8	37	14					
1912	80	6	51	21	2	1893	496	69	228	194	6	1875	23	3	14	11					
1911	87	5	58	22	2	1892	83	12	32	36	3	1874	57	10	40	7					
1910	63	6	40	12	5	1891	62	16	44	2	2	1873	41	4	33	4					
1909	79	8	37	33	1	1890	37	6	30	1	-	1872	19	6	10	3					
1908	155	19	83	51	2	1889	18	3	15	1	-	1871	10	-	7	3					
1907	91	12	58	20	1	1888	33	12	17	4	-	1870	3	1	1	1					
1906	53	6	34	13	-	1887	25	5	19	1	-	1869	7	1	6	-					
1905	80	20	25	35	-	1886	20	6	13	1	-	1868	14	6	7	1					
1904	128	22	53	50	3	1885	46	9	32	5	-	1867	8	4	3	1					
1903	52	13	22	17	-	1884	63	6	54	3	-	1866	7	2	5	-					
1902	54	4	30	20	-							1865	6	1	5	-					
												1864	2	-	2	-					

- Represents zero. Z Less than \$500,000.  
<sup>1</sup> For 1864-1891, all series except mutual savings banks are for year ending June 30; for mutual savings banks the date is not specified in the source. For 1892-1920, for all banks other than private, figures are for calendar year; for private banks, figures vary in ending date of reporting year as follows: 1892, June 30; 1893 (14 months), Aug. 31; 1894-1899, Aug. 31; 1900-1919, June 30; and 1920 (18 months), Dec. 31. For 1921-1970, all series are for calendar years. Series X 741 is composite as to reporting period since it comprises the summation of series X 742-745.  
<sup>2</sup> Excludes deposits for 7 noninsured banks, for which data were unavailable.  
<sup>3</sup> Beginning 1934, based on estimates.  
<sup>4</sup> In commercial banks only. Estimated losses to depositors in mutual savings banks were as follows: 1922, \$213,000; 1928, \$31,000; 1930, \$6,530,000; 1931, \$157,000; 1932, \$4,736,000; 1933, \$7,085,000. (See Annual Report of the Federal Deposit Insurance Corporation, 1934, p. 113).  
<sup>5</sup> Excludes deposits for 1 foreign-owned bank closed in 1941 by order of the Federal Government, requiring disbursements by the Corporation.  
<sup>6</sup> Excludes 1 noninsured bank placed in receivership in 1934 with no deposits at time of closing.  
<sup>7</sup> Excludes deposits for two cases requiring disbursements by the Corporation: 1 bank in voluntary liquidation in 1937, 1 noninsured bank in 1938 with insured deposits at date of suspension, its insurance status having been terminated prior to suspension.  
<sup>8</sup> Figures not wholly comparable with earlier years; see text.  
<sup>9</sup> Figures not comparable with losses to depositors shown in footnote 4 because source data differ for these series.  
<sup>10</sup> Prior to 1892, the figures shown include all State commercial banks; separate figures for private bank suspensions are not available.

## Series X 756-767. Banks Closed Because of Financial Difficulties: 1934 to 1970

Year	Number of banks					Deposits (\$1,000)					Losses in banks insured by Federal Deposit Insurance Corporation (\$1,000)	
	Total	Insured by Federal Deposit Insurance Corporation			Not insured by FDIC <sup>4</sup>	Total	In banks insured by Federal Deposit Insurance Corporation			In banks not insured by FDIC <sup>4</sup>	By FDIC <sup>5</sup>	By depositors <sup>6</sup>
		Total insured <sup>1</sup>	With disbursements by FDIC				Total insured <sup>1</sup>	With disbursements by FDIC				
			Deposit payoff cases <sup>2</sup>	Deposit assumption cases <sup>3</sup>				Deposit payoff cases <sup>2</sup>	Deposit assumption cases <sup>3</sup>			
756	757	758	759	760	761	762	763	764	765	766	767	
1970	7	7	4	3	1	52,763	52,340	31,008	21,332	423	11,973	
1969	9	9	4	5	-	40,120	40,120	3,998	31,122	-	446	
1968	3	3	-	3	-	22,524	22,524	-	22,524	-	2,371	
1967	4	4	4	-	-	10,878	10,878	10,878	-	-	5,013	
1966	8	7	1	6	1	106,171	103,523	774	102,749	2,648	5,576	
1965	9	5	3	2	4	45,232	43,837	42,365	972	1,395	5,318	
1964	8	7	7	-	1	23,751	23,322	23,322	-	429	4,951	
1963	2	2	2	-	-	23,429	23,429	23,439	-	-	1,586	
1962	3	1	-	1	2	4,220	3,000	-	3,000	1,220	(767)	
1961	9	5	5	-	4	10,611	8,936	8,936	-	1,675	1,576	450
1960	2	1	1	-	1	7,965	6,930	6,930	-	1,035	-	-
1959	3	3	3	-	-	2,593	2,593	2,593	-	-	105	15
1958	9	4	3	1	5	10,413	8,240	4,156	4,084	2,173	42	8
1957	3	2	1	-	1	12,502	11,247	1,163	-	1,255	-	-
1956	3	2	1	1	1	11,689	11,329	4,702	6,628	360	265	58
1955	5	5	4	1	-	11,953	11,953	6,503	5,450	-	232	8
1954	4	2	-	2	2	2,948	998	-	998	1,950	263	-
1953	5	4	-	2	1	45,101	44,711	-	18,262	390	-	-
1952	4	3	-	3	1	3,313	3,170	-	3,170	143	792	-
1951	2	2	-	2	3	6,464	3,408	-	3,408	3,056	3	-
1950	5	4	-	4	1	5,555	5,513	-	5,513	42	1,385	-
1949	9	5	-	4	4	9,217	6,665	-	5,475	2,552	369	-
1948	3	3	-	3	-	10,674	10,674	-	10,674	-	641	-
1947	6	5	-	5	1	7,207	7,040	-	7,040	167	79	-
1946	2	1	-	1	1	494	347	-	347	147	-	-
1945	1	1	-	1	-	5,695	5,695	-	5,695	-	-	-
1944	2	2	1	1	-	1,915	1,915	456	1,459	-	40	3
1943	5	5	4	1	-	12,525	12,525	6,637	5,888	-	123	12
1942	23	20	6	14	3	19,541	19,186	1,816	17,369	355	638	5
1941	16	14	7	7	2	18,805	18,726	3,739	14,987	79	591	33
1940	48	43	19	24	5	142,787	142,429	5,657	136,773	358	3,733	31
1939	72	60	32	28	12	160,211	157,772	32,738	125,034	2,439	7,153	936
1938	80	73	49	24	7	60,444	59,406	10,018	49,388	1,038	2,425	40
1937	83	76	49	25	7	34,141	33,613	14,896	18,389	523	3,580	110
1936	72	69	42	27	3	28,100	27,508	11,241	16,267	592	2,455	171
1935	32	26	24	1	6	13,987	13,404	9,091	4,229	533	2,707	416
1934	61	9	9	-	52	37,332	1,968	1,968	-	35,364	207	20

- Represents zero.

<sup>1</sup> Includes the following banks not shown separately which reopened or had their deposits assumed by another insured bank without financial aid of the Federal Deposit Insurance Corporation: 1935, 1 bank with deposits of \$35 thousand; 1937, 2 banks with deposits of \$328 thousand; 1949, 1 bank with deposits of \$1,190 thousand; 1953, 2 banks with deposits of \$26,449 thousand; 1957, 1 bank with deposits of \$10,084 thousand; and 1962, 1 bank with deposits of \$3,011 thousand. (See *Annual Report of Federal Deposit Insurance Corporation, 1941*, pp. 99 and 101; *1949*, p. 191; *1953*, p. 80; *1957*, p. 8; *1962*, p. 4).

<sup>2</sup> Banks placed in receivership with deposits paid, to insurance maximum, by Federal Deposit Insurance Corporation, adjusted to exclude: 1937, 1 bank in voluntary liquidation; 1938, 1 noninsured bank with insured deposits at date of suspension (insured status having been terminated prior to suspension); 1941, 1 foreign-owned bank closed by order of the Federal Government.

<sup>3</sup> Banks in financial difficulties with deposits assumed by other insured banks, with financial aid of Federal Deposit Insurance Corporation.

<sup>4</sup> Previously published data adjusted to add 4 cases in 1934; 1 in 1937; 1 in 1938; 2 in 1939; 1 in 1940; 1 in 1941; and to exclude 1 case in 1935; and 1 case in 1938. Deposits not available for 1 bank in 1938; 2 in 1939; 1 in 1940; 1 in 1941; and 1 in 1954. Excludes 1 bank placed in receivership in 1934, with no deposits at time of closing. Deposits are not available for 7 banks.

<sup>5</sup> Includes loss in the 1938 case mentioned in footnote 2 and estimated loss in cases not yet closed. Beginning 1962, data are changes in amount of the cumulative losses during the year. Figure in parentheses represents net recoveries. Total losses (including estimated losses in active cases) at end of 1970 were \$67,703.

<sup>6</sup> Tabulated by Federal Deposit Insurance Corporation from receivership records. Includes loss in the 1938 case mentioned in footnote 2 and estimated loss in cases not yet closed.

<sup>7</sup> Excludes deposits for 1 foreign-owned bank closed in 1941 by order of the Federal Government, requiring disbursements by FDIC.



Series X 768-775. National Banks—Earnings and Expenses: 1869 to 1970

[In millions of dollars, except number of banks. Includes Alaska, Hawaii, and outlying areas]

Year <sup>1</sup>	Number of banks	Gross earnings	Ex-penses <sup>2</sup>	Net current earnings <sup>2</sup>	Net losses including depreciation (-) or net recoveries (+)	Net profits	Cash dividends declared	Net profits as percent of total capital accounts	Year <sup>1</sup>	Number of banks	Gross earnings	Ex-penses <sup>2</sup>	Net current earnings <sup>2</sup>	Net losses including depreciation (-) or net recoveries (+)	Net profits	Cash dividends declared	Net profits as percent of total capital accounts
1970	4,621	20,434	17,542	2,892	-593	2,299	1,278	9.5	1930	7,038	1,325	990	336	-177	158	211	4.0
1969	4,669	18,221	15,565	2,656	-634	2,022	1,068	9.0	1929	7,408	1,407	988	418	-126	292	227	7.8
1968	4,716	14,998	12,218	2,779	-848	1,932	897	9.4	1928	7,635	1,351	988	363	-72	291	195	8.2
1967	4,758	12,651	10,375	2,276	-518	1,757	796	9.2	1927	7,765	1,227	919	308	-50	258	184	7.9
1966	4,799	11,305	9,099	2,207	-624	1,583	738	8.8	1926	7,912	1,212	857	354	-109	245	169	8.0
1965	4,815	9,705	7,836	1,870	-482	1,387	683	8.6	1925	8,054	1,160	823	338	-93	244	163	8.2
1964	4,778	8,148	6,536	1,612	-388	1,213	593	8.5	1924	8,049	1,094	776	318	-104	214	155	7.4
1963	4,615	7,302	5,917	1,386	-180	1,206	548	9.2	1923	8,184	1,065	758	307	-112	195	152	6.7
1962	4,503	6,596	5,304	1,292	-223	1,069	518	8.7	1922	8,225	1,043	717	326	-115	211	161	7.4
1961	4,513	5,955	4,751	1,203	-161	1,042	486	9.1	1921	8,169	1,121	775	347	-116	181	153	6.5
1960	4,530	5,766	4,450	1,305	-259	1,046	451	9.8	1920	8,130	1,211	817	393	-132	261	162	9.9
1959	4,542	5,183	3,845	1,338	-538	800	423	8.0	1919	7,890	993	671	322	-73	249	195	10.2
1958	4,585	4,539	3,660	878	+11	839	393	9.4	1918	7,705	814	510	304	-91	212	130	9.4
1957	4,627	4,284	3,252	1,031	-8	730	364	8.3	1917	7,604	667	411	257	-62	194	126	8.8
1956	4,659	3,833	2,768	1,085	-418	647	330	7.9	1916	7,579	591	371	220	-79	157	115	7.5
1955	4,700	3,437	2,551	885	-242	643	310	8.1	1915	7,605	528	322	206	-78	127	114	6.0
1954	4,796	3,226	2,528	699	+42	741	300	9.6	1914	7,525	516	301	214	-65	149	121	7.3
1953	4,864	3,068	2,310	758	-185	573	275	7.9	1913	7,473	499	235	215	-54	161	120	7.9
1952	4,916	2,751	2,067	684	-122	561	259	8.2	1912	7,372	450	259	191	-42	149	120	7.5
1951	4,946	2,454	1,812	642	-135	507	248	7.8	1911	7,277	429	232	197	-40	157	115	8.1
1950	4,985	2,193	1,593	600	-63	538	230	8.7	1910	7,145	403	210	193	-39	154	106	8.3
1949	4,981	2,005	1,442	563	-88	475	205	8.2	1909	6,926	349	177	172	-40	131	97	7.5
1948	4,997	1,900	1,361	540	-116	424	194	7.6	1908	6,824	332	151	182	-51	131	97	7.9
1947	5,011	1,725	1,263	461	-8	453	184	8.6	1907	6,429	315	132	183	-31	152	100	11.4
1946	4,013	1,574	1,138	436	+59	495	170	10.1	1906	6,053	279	120	159	-31	128	89	8.6
1945	5,023	1,349	987	362	+128	490	156	11.0	1905	5,668	249	112	136	-30	106	73	7.5
1944	5,031	1,206	846	360	+52	412	144	10.0	1904	5,331	249	103	146	-33	113	76	8.4
1943	5,046	1,082	746	315	+85	350	122	9.1	1903	4,939	235	93	141	-32	110	64	8.6
1942	5,087	963	695	268	-24	243	128	6.6	1902	4,535	221	85	136	-29	107	68	9.0
1941	5,123	926	642	284	-15	269	133	7.5	1901	4,165	188	78	111	-29	82	52	7.7
1940	5,150	865	599	265	-24	241	133	7.0	1900	3,732	194	73	121	-34	87	48	8.6
1939	5,193	848	581	267	-16	252	131	7.4	1899	3,583	157	68	88	-34	54	47	5.7
1938	5,230	838	577	261	-62	199	123	6.1	1898	3,582	143	62	81	-31	50	44	5.2
1937	5,266	859	586	273	-45	228	122	7.1	1897	3,610	138	61	77	-32	44	42	4.6
1936	5,331	825	565	260	+54	314	120	10.0	1896	3,689	142	61	81	-32	50	46	5.1
1935	5,392	794	549	245	-87	158	113	5.1	1895	3,715	135	60	75	-29	47	46	4.8
1934 <sup>3</sup>	5,467	809	558	251	-405	-153	91	-5.2	1894	3,770	140	60	80	-38	42	45	4.2
1933 <sup>3</sup>	5,159	802	565	236	-523	-286	72	-9.6	1893	3,807	152	61	91	-22	69	50	6.7
1932	6,016	1,000	750	250	-415	-165	135	-5.0	1892	3,759	149	59	90	-23	67	50	6.6
1931	6,373	1,153	850	303	-358	-55	193	-1.5	1891	3,652	151	55	96	-21	76	51	7.7
									1890	3,484	145	51	93	-21	72	51	7.7
									1889	3,239	135	50	86	-16	70	47	8.0
									1888	3,120	129	45	84	-18	65	47	7.8

  

Year <sup>1</sup>	Number of banks	Net profits	Cash dividends declared	Net profits as percent of total capital accounts	Year <sup>1</sup>	Number of banks	Net profits	Cash dividends declared	Net profits as percent of total capital accounts	Year <sup>1</sup>	Number of banks	Net profits	Cash dividends declared	Net profits as percent of total capital accounts
1887	3,014	65	44	8.0	1880	2,076	45	36	7.2	1874	1,933	60	48	8.8
1886	2,809	55	42	7.3	1879	2,048	32	35	5.1	1873	1,968	65	50	9.8
1885	2,689	44	41	6.0	1878	2,056	31	37	4.9	1872	1,853	58	47	9.3
1884	2,625	52	41	7.1	1877	2,078	35	44	5.3	1871	1,723	55	44	9.2
1883	2,417	54	41	7.6	1876	2,091	44	47	6.4					
1882	2,239	53	41	8.1						1870	1,612	56	43	9.9
1881	2,115	54	38	8.4	1875	2,076	58	49	8.4	1869 <sup>4</sup>	1,619	29	22	10.7

<sup>1</sup> All data except number of banks are for calendar year, 1919-1970; year ending June 30, 1907-1918; and year ending Aug. 31, 1869-1906. Number of banks are as of end of period.

<sup>2</sup> Income taxes have been treated as an expense throughout. Beginning in 1943, these figures differ from those shown in the source volume, because income taxes in the source volume are shown separately from other expenses and as a deduction from net current earnings.

<sup>3</sup> Licensed banks, i.e., those operating on an unrestricted basis.

<sup>4</sup> 10 months only.

<sup>5</sup> Annual basis.

<sup>6</sup> 6 months only.





Series X 806-812. Federal Reserve Banks—Earnings and Expenses: 1914 to 1970

(In thousands of dollars)

Year	Current earnings	Current expenses	Net earnings before payments to U.S. Treasury <sup>1</sup>	Disposition of net earnings				Year	Current earnings	Current expenses	Net earnings before payments to U.S. Treasury <sup>1</sup>	Disposition of net earnings				
				Dividends paid	Franchise tax paid to U.S. Treasury <sup>2</sup>	Paid to U.S. Treasury <sup>3</sup>	Transferred to surplus					Dividends paid	Franchise tax paid to U.S. Treasury <sup>2</sup>	Paid to U.S. Treasury <sup>3</sup>	Transferred to surplus	
																806
1970	3,877,218	321,373	3,567,287	41,137	3,493,571			32,580	43,538	29,165	25,860	8,215				17,563
1969	3,373,361	274,973	3,097,830	39,237	3,019,161			39,432	38,501	28,647	12,243	8,110			25	4,108
1968	2,764,446	242,350	2,530,616	36,959	2,463,629			30,027	36,261	28,912	9,582	8,019			120	1,443
1967	2,190,404	220,121	1,972,377	35,027	1,907,498			29,851	41,233	28,801	10,801	7,941			177	2,684
1966	1,908,500	207,401	1,702,095	33,696	1,649,455			18,944	37,901	29,874	8,512	7,830			227	455
1965	1,559,484	204,290	1,356,215	32,352	1,296,810			27,054	42,752	31,577	9,488	8,505				635
1964	1,348,747	197,896	1,147,077	30,782	1,122,119			-465,823	48,903	29,241	15,231	8,782				6,450
1963	1,151,120	187,273	964,462	28,912	879,686			55,864	49,487	29,223	7,957	8,874				-917
1962	1,048,508	176,136	872,316	27,412	799,366			45,588	50,019	26,291	22,314	9,282	2,011			11,021
1961	941,648	161,275	783,855	25,570	687,393			70,892	29,701	27,041	2,972	10,030				-7,058
1960	1,103,385	153,882	963,378	23,948	896,816			42,613	36,424	28,343	7,988	10,269			17	-2,298
1959	886,226	144,703	839,771	22,722	910,650			-93,601	70,555	29,691	36,403	9,584	4,283			22,586
1958	742,068	137,722	604,471	21,197	524,059			59,215	64,053	26,905	32,122	8,458	2,585			21,079
1957	763,348	131,814	624,393	20,081	542,708			61,603	43,024	27,518	18,048	7,755	250			5,044
1956	595,649	121,182	474,443	18,905	401,556			53,983	47,600	27,350	16,612	7,329	818			8,464
1955	412,488	110,060	302,162	17,712	251,741			32,710	41,801	27,528	9,449	6,916			59	2,474
1954	438,486	109,733	328,619	16,442	276,289			35,888	38,340	28,431	3,718	6,682			114	-3,073
1953	513,037	113,515	398,463	15,558	342,568			40,337	50,709	29,764	12,711	6,553	3,613			2,546
1952	456,060	104,694	352,950	14,682	291,935			46,334	50,499	29,559	16,488	6,307	10,851			-660
1951	394,656	95,469	297,059	13,865	254,874			28,321	122,866	34,464	82,087	6,120	59,974			15,993
1950	275,839	80,572	231,561	13,083	196,629			21,849	181,297	28,258	149,295	5,654	60,725			32,916
1949	316,537	77,478	226,937	12,329	193,146			21,462	102,381	19,340	78,368	5,012	2,704			70,652
1948	304,161	72,710	197,183	11,920	166,690			18,523	67,584	10,960	52,716	5,541				48,334
1947	158,656	65,893	95,286	11,523	75,224		36	8,453	16,128	5,160	9,582	6,804	1,134			1,184
1946	150,385	57,235	92,524	10,962			67	81,495	5,218	2,274	2,751	1,743				
1945	142,210	48,717	92,662	10,183				82,232								
1944	104,392	49,176	58,438	9,500				48,611	2,173	2,321	-141	217				
1943	69,306	43,546	49,528	8,911				40,372								
1942	52,663	38,624	12,470	8,669				3,604								
1941	41,380	32,963	9,138	8,430				566								

<sup>1</sup> Current earnings less current expenses plus other additions and less other deductions.  
<sup>2</sup> The Banking Act of 1933 eliminated the provision in the Federal Reserve Act requiring payments of a franchise tax. Beginning in 1947, payments represent interest on Federal Reserve notes; see text.

<sup>3</sup> Payments made pursuant to section 13b of the Federal Reserve Act, relating to loans and discounts for industrial purposes provided for by act of June 19, 1934.

Series X 813-820. Federal Reserve Banks—Member Bank Reserve Requirements: 1917 to 1970

(Percent of deposits. Heavy rules indicate break in series)

Effective date of change <sup>1</sup>	Net demand deposits <sup>2,3</sup>					Time deposits <sup>2,4</sup> (all member banks)			Effective date of change <sup>1</sup>	Net demand deposits <sup>2,3</sup>			
	Central reserve city banks	Reserve city banks		Country banks		Savings deposits	Other time deposits			Central reserve city banks	Reserve city banks	Country banks	Time deposits <sup>2,4</sup>
		Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million					
		813	814	815	816		817	818					
In effect Dec. 31, 1970		17	17½	12½	13	3	3	5	1949—Sept. 1	22	18		
1970—Oct. 1								5	Aug. 25	22½	18½		
1969—Apr. 17		17	17½	12½	13				Aug. 18	23	19		
1968—Jan. 11, 18		16½	17	12	12½				Aug. 11, 16	23½	19½	12	5
1967—Mar. 16						3	3		Aug. 1			13	
1966—Mar. 2						3½	3½		June 30,		20	14	6
1966—Sept. 8, 15								6	July 1		21	15	7
1966—July 14, 21								5	May 5, 1	24			
1962—Oct. 25, Nov. 1								4	1948—Sept. 24, 16	26	22	16	7½
1960—July 28	( <sup>5</sup> )								June 11	24			
1960—Dec. 1	16½			12					Feb. 27	22			
1960—Nov. 24									1942—Oct. 3	20			
1960—Sept. 1	17½								Sept. 14	22			
1958—Apr. 24	18	16½							Aug. 20	24			
1954—July 29, Aug. 1	20	18		12					1941—Nov. 1	26	20	14	6
1954—June 24, 16	21							5	1938—Apr. 16	22¾	17½	12	5
1953—July 9, 1	22			13					1937—May 1	26	20	14	6
1951—Jan. 25, Feb. 1	24			14					Mar. 1	22¾	17½	12½	5½
1951—Jan. 11, 16	23	19		13					1986—Aug. 16	19½	15	10½	4½
									1917—June 21	13	10	7	3

<sup>1</sup> When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks.

<sup>4</sup> Effective January 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.

<sup>2</sup> For definition of net demand deposits, see text.  
<sup>3</sup> Beginning October 16, 1969, member banks were required to maintain reserves at 10 percent against balances above a specified base due from domestic offices to their foreign branches.

<sup>5</sup> Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 23, 1962.

## Nonbank Financial Institutions (Series X 821-878)

### X 821-878. General note.

Financial institutions other than commercial banks perform a role in credit and capital markets by mobilizing the savings of individuals and channeling these funds among various types of investments. As a result, the flow of savings to these institutions and the allocation of these funds to various investments are important determinants of interest rates and prices of securities.

### X 821-833. Assets and liabilities of mutual savings banks, 1896-1970.

Source: Board of Governors of the Federal Reserve System. 1896-1944, *All-Bank Statistics*, 1959, table A-4; 1945-1962, *Supplement to Banking & Monetary Statistics*, section 12, "Money Rates and Securities Markets," table 26; 1963-1970, *Federal Reserve Bulletin*, March 1973, p. A39.

Mutual savings banks are mutual thrift institutions chartered by individual States, primarily those in the northeastern part of the United States. They have no capital stock or stockholders. Incorporators provide initial guaranty and expense funds, and under stated conditions these funds may be returned to them out of subsequent earnings. Most deposits in mutual savings banks take the form of passbook savings. After expenses of operations are paid, all earnings are either distributed as interest to depositors or added to reserves (surplus).

Data for 1930 and earlier years are from the Board of Governors of the Federal Reserve System. For 1931-1945, figures were obtained by the National Association of Mutual Savings Banks from State banking departments and directly from some individual savings banks. Reporting procedures for State banking departments were not completely uniform in this period and differed in some respects from those prescribed by the Federal Deposit Insurance Corporation. Beginning 1946, the data were collected by the National Association directly from individual savings banks and generally conform to FDIC reporting procedures.

### X 834-844. Selected assets and liabilities of savings and loan associations, 1900-1970.

Source: U.S. Savings and Loan League, *Savings and Loan Fact Book*, 1967, p. 70; 1971, p. 79; and 1972, pp. 95 and 97.

Savings and loan associations—also known as cooperative banks, building and loan associations, and savings associations—are thrift associations chartered by individual States or by the U.S. Government.

Figures were compiled from the following sources: 1900-1933, U.S. Savings and Loan League, Chicago, Ill.; for insured associations, 1934-1949, annual supervisory reports; 1950-1970, monthly supervisory reports; and for uninsured associations, 1932-1970, annual supervisory reports. Resources of associations in liquidation are not included.

### X 845-849. Postal Savings System, 1911-1967.

Source: U.S. Post Office Department, *Annual Report of the Postmaster General*, 1957 and 1969, and unpublished data.

The Postal Savings System was discontinued April 27, 1966, and the accounts were eliminated after June 30, 1967.

### X 850-863. Outstanding loans and loan insurance or guarantees of Federal and federally sponsored agencies, by economic sector served, 1917-1953.

Source: R. J. Saulnier, Harold G. Halcrow, and Neil H. Jacoby, *Federal Lending and Loan Insurance*, Princeton University Press, 1958, appendix A, pp. 365-380 (copyright).

These series are combinations of data shown separately in the source volume for Federal and federally sponsored agencies. That volume shows amount extended during the year as well as amount outstanding. The economic sectors shown here are the major sectors shown in the source volume and an "other" group which combines minor governmental units and miscellaneous sectors. The coverage and classification are described in the source, chapter I, pp. 3-27, the footnote on pp. 28-29, and footnotes of tables A1 to A8. The following paragraphs are adapted from that text.

Federally sponsored agencies include all those having a special financial or administrative connection with the Federal Government, whether or not Federal funds were currently invested in them. Thus, they include agencies that were in some respects private or cooperative in ownership and organization but that operated in part with Federal funds; and agencies that, although no longer using Treasury funds, were specially connected with some Federal agency through the latter's power to appoint policymaking officers and in some cases to review policy decisions.

The Federal agencies represented under the various categories of loans, insurance or guarantees, and stock purchases are summarized in the source in footnotes to the economic sector tables (pp. 365-380) and are shown in greater detail in the source tables covering individual agencies (pp. 381-418). For example, among agencies making direct loans to the business sector were the Export-Import Bank of Washington, the Departments of Army and Navy, the Public Works Administration, the War Finance Corporation, the Reconstruction Finance Corporation, and the Smaller War Plants Corporation. Federal Reserve bank loans and participations in loans of private financing institutions to business under section 13b of the Federal Reserve Act were also included. Guarantees of loans to the business sector included guarantees by the Veterans Administration and by Federal agencies under Regulation V of the Board of Governors of the Federal Reserve System, as well as deferred participation commitments of the Reconstruction Finance Corporation.

Credit programs not covered by the tabulation shown here include loans to foreign governments (except the Export-Import Bank), direct and guaranteed loans by the Commodity Credit Corporation, and loans to State governments. Loans of the Export-Import Bank of Washington which could not be fully separated from lending to foreign concerns and to domestic concerns engaged in foreign trade were included in the business sector.

Outstanding amounts relate to three basic categories of Federal credit activities.

X 850-855, direct loans. These include (a) the full amounts of loans extended by specified Federal and federally sponsored agencies; (b) the amounts disbursed to private lenders by Federal agencies in purchasing outstanding loans made under Federal insurance or guarantee; and (c) the amounts disbursed on loans made in participation with private lenders.

Loans exclude credit extended incident to some other activity, as when the U.S. Commercial Company gave open book credit during

World War II in connection with its sales of commodities, and also grant-in-aid programs. Loans made indirectly—as when the Federal intermediate credit banks discount paper for production credit associations, enabling the latter to make loans to farmers—are included, as well as loans going directly to the ultimate borrower; but there is no double counting that would result from interagency loans.

X 856-860, loan insurance or guarantees. Loan insurance covers the full amounts of loans extended by private lenders and insured by Federal agencies. Loan guarantees cover (a) the amounts federally guaranteed, ranging from 100 percent to seldom lower than 50 percent of a privately made loan; and (b) the amounts of the Federal shares authorized under deferred participations, where the Government was ready to take up an agreed percentage of a privately made loan. Thus, credit actually extended under participation agreements with private lenders is included under direct loans; but during the time when there was merely a commitment outstanding to take up all or some part of a loan at the option of the private lender, the amount of the obligation is included as a loan guarantee.

X 861-863, stock purchases. Such purchases are included if identifiable as primarily credit aid, and they covered the amount of Federal funds invested. Stock purchases represent purchases of, and loans on, preferred stocks of banks and insurance companies, and purchases of capital notes and debentures of banks, by the Reconstruction Finance Corporation; purchases of shares of savings and loan associations by the Home Owners' Loan Corporation and the Treasury Department; purchases of stock of agricultural cooperative

associations by the Tennessee Valley Associated Cooperatives, Inc.; and purchases of Class A stock of production credit associations by the production credit corporations.

X 864-878. Federal and State-chartered credit unions—number, members, savings, loans, and total assets, 1925-1970.

Source: U.S. National Credit Union Administration, 1970 Annual Report of the National Credit Union Administration, and the 1970 State-Chartered Credit Union Annual Report.

Early data on operations of credit unions are available in U.S. Bureau of Labor Statistics, Monthly Labor Review, 1936-1953 (usually in the latter part of the year), and in BLS Bulletin Nos. 797, 850, 894, and 922.

Data for Federal credit unions, which were authorized by legislation enacted in 1934, represent all operating unions. Data on State-chartered credit unions have been furnished annually by State officials charged with the supervision of such credit unions, to the National Credit Union Administration (formerly Bureau of Federal Credit Unions) since 1951, and to the Bureau of Labor Statistics prior to 1951. Figures for State credit unions represent reporting unions which, in recent years, have included more than 99 percent of all active unions; prior to 1939, the proportion reporting was about 80 percent.

Loans of credit unions (series X 873-875) are principally short-term consumer loans, but they include some real estate mortgage loans and a small amount of business loans.

★ ★ ★ ★ ★ ★ ★ ★    **More Recent Data for *Historical Statistics* Series**    ★ ★ ★ ★ ★ ★ ★ ★ ★ ★  
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 ★    Statistics for more recent years in continuation of many of the still-active series shown here appear    ★  
 ★    in annual issues of the *Statistical Abstract of the United States*, beginning with the 1975 edition. For    ★  
 ★    direct linkage of the historical series to the tables in the *Abstract*, see Appendix I in the *Abstract*.    ★  
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NONBANK FINANCIAL INSTITUTIONS

X 834-844

Series X 834-844. Selected Assets and Liabilities of Savings and Loan Associations: 1900 to 1970

[Includes Alaska, Guam, Hawaii, Puerto Rico, and Virgin Islands]

Year	Number of associations	Assets (mil. dol.)						Liabilities (mil. dol.)					Year	Number of associations	Total assets (mil. dol.)
		Total <sup>1</sup>	Mortgage loans <sup>2</sup>			Investment securities <sup>3</sup>	Cash	Savings capital	General reserves and undivided profits	Federal Home Loan Bank advances and other borrowed money					
			Total	FHA	VA						Conventional				
	834	835	836	837	838	839	840	841	842	843	844		834	835	
1970	5,669	176,183	150,331	10,178	8,494	131,659	13,020	3,520	146,404	11,991	10,942	1928	12,666	8,016	
1969	5,835	162,149	140,232	7,909	7,643	124,680	10,873	2,439	135,538	11,228	9,728	1927	12,804	7,179	
1968	5,947	152,890	130,302	6,658	7,012	117,132	11,116	2,962	131,618	10,315	5,705	1926	12,626	6,334	
1967	6,036	143,534	121,305	5,791	6,351	109,663	9,180	3,442	124,493	9,546	4,775				
1966	6,112	133,933	114,427	5,269	6,157	103,001	7,762	3,366	113,969	9,096	7,462	1925	12,403	5,509	
												1924	11,844	4,766	
1965	6,185	129,580	110,306	5,145	6,398	98,763	7,414	3,900	110,385	8,704	6,444	1923	10,744	3,943	
1964	6,222	119,355	101,333	4,894	6,683	89,756	6,966	4,015	101,887	7,899	5,601	1922	10,009	3,343	
1963	6,248	107,559	90,944	4,696	6,960	79,238	6,445	3,979	91,308	7,209	5,015	1921	9,255	2,891	
1962	6,289	93,605	78,770	4,476	7,010	67,284	5,563	3,926	80,236	6,520	3,629				
1961	6,246	82,135	68,834	4,167	7,152	57,515	5,211	3,315	70,885	5,708	2,856	1920	8,633	2,520	
												1919	7,788	2,127	
1960	6,320	71,476	60,070	3,524	7,222	49,324	4,595	2,680	62,142	4,933	2,197	1918	7,484	1,898	
1959	6,223	63,530	53,141	2,995	7,186	42,960	4,477	2,183	54,583	4,393	2,387	1917	7,269	1,769	
1958	6,207	55,139	45,627	2,206	7,077	36,344	3,819	2,585	47,976	3,845	1,444	1916	7,072	1,599	
1957	6,169	48,138	40,007	1,643	7,011	31,353	3,173	2,146	41,912	3,363	1,379				
1956	6,136	42,875	35,729	1,486	6,643	27,600	2,782	2,119	37,148	2,950	1,347	1915	6,806	1,484	
												1914	6,616	1,358	
1955	6,071	37,656	31,408	1,404	5,883	24,121	2,338	2,063	32,142	2,557	1,546	1913	6,429	1,248	
1954	6,037	31,633	26,108	1,170	4,709	20,229	2,013	1,971	27,252	2,187	950	1912	6,273	1,138	
1953	6,012	26,733	21,962	1,048	3,979	16,935	1,920	1,479	22,846	1,901	1,027	1911	6,099	1,031	
1952	6,004	22,660	18,396	904	3,394	14,098	1,787	1,289	19,195	1,658	944				
1951	5,995	19,222	15,564	866	3,133	11,565	1,603	1,066	16,107	1,453	894	1910	5,869	932	
												1909	5,713	856	
1950	5,992	16,893	13,657	848	2,973	9,836	1,487	924	13,992	1,280	900	1908	5,599	784	
1949	5,983	14,622	11,616	717	2,586	8,313	1,462	880	12,471	1,106	499	1907	5,424	732	
1948	6,011	13,028	10,305	563	2,397	7,345	1,455	663	10,964	969	590	1906	5,316	673	
1947	6,045	11,687	8,356				1,740	560	9,753	855	542				
1946	6,093	10,202	7,141				2,009	536	8,548	751	402	1905	5,264	629	
												1904	5,265	600	
1945	6,149	8,747	5,376				2,420	450	7,365	644	336	1903	5,308	580	
1944	6,279	7,458	4,800				1,671	413	6,305	572	199	1902	5,299	577	
1943	6,498	6,604	4,584				853	465	5,494	533	135	1901	5,302	565	
1942	6,941	6,150	4,583				318	410	4,941	502	153				
1941	7,211	6,049	4,578				107	344	4,682	475	256	1900	5,356	571	
1940	7,521	5,733	4,125				71	307	4,322	464	233				
1939	8,006	5,597	3,806				73	274	4,118	478	227				
1938	8,762	5,632	3,614				75	223	4,077	496	244				
1937	9,225	5,682	3,464				81	206	4,080	485	247				
1936	10,042	5,772	3,286				99	218	4,194	490	194				
1935	10,266	5,875	3,292						4,254						
1934	10,744	6,406	3,710						4,458						
1933	10,596	7,018	4,437						4,750						
1932	10,915	7,737	5,143						5,326						
1931	11,442	8,417	5,890						5,916						
1930	11,777	8,829	6,402						6,296						
1929	12,342	8,695	6,507						6,237						

<sup>1</sup> Includes assets not shown separately.

<sup>2</sup> Net, after mortgage pledged shares, through 1957. Beginning 1958, includes shares pledged against mortgage loans.

<sup>3</sup> U.S. Government securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Government obligations, Federal agency securities, State and local government securities, time deposits at banks, and miscellaneous securities.



## Series X 845-849. Postal Savings System: 1911 to 1967

[As of June 30, except as noted. Includes Alaska, Hawaii, Puerto Rico, and Virgin Islands]

Year	Offices in operation	Number of depositors <sup>1</sup>	Deposits (\$1,000)	Withdrawals (\$1,000)	Balance to credit of depositors <sup>2</sup> (\$1,000)	Year	Offices in operation	Number of depositors <sup>1</sup>	Deposits (\$1,000)	Withdrawals (\$1,000)	Balance to credit of depositors <sup>2</sup> (\$1,000)
	845	846	847	848	849		845	846	847	848	849
1967	2,658	607,804	-	-	52,950	1938	8,050	2,741,569	929,480	945,855	1,251,799
1966 (June 17)	2,791	803,130	32,750	176,688	200,296	1937	8,068	2,791,871	972,743	936,743	1,267,674
1965 (June 18)	3,130	997,029	50,428	122,159	344,234	1936	8,103	2,705,152	933,071	906,261	1,231,673
1964 (June 19)	3,466	1,076,225	63,155	131,945	415,965	1935	8,111	2,598,391	944,960	938,017	1,204,863
1963 (June 21)	4,250	1,164,634	76,442	174,752	484,756	1934	8,059	2,562,082	966,651	955,917	1,197,920
1962 (June 22)	5,205	1,271,858	193,675	212,308	583,067	1933	7,888	2,342,133	1,166,327	763,961	1,187,186
1961 (June 23)	5,484	1,397,538	114,884	251,248	701,696	1932	7,549	1,545,190	860,196	422,792	784,821
1960 (June 24)	5,923	1,550,930	145,082	350,475	838,060	1931	7,459	770,859	366,901	194,756	347,417
1959 (June 26)	6,324	1,740,052	192,837	363,042	1,049,453	1930	6,795	466,401	159,959	138,332	175,272
1958 (June 27)	6,571	1,925,852	241,239	489,900	1,213,608	1929	6,770	416,584	112,446	110,945	153,645
1957 <sup>3</sup> (June 28)	7,369	2,200,508	353,628	656,830	1,462,268	1928	6,683	412,250	96,386	91,602	152,143
1956	7,622	2,482,026	606,100	848,627	1,765,470	1927	6,672	411,394	103,607	90,426	147,859
1955	7,750	2,711,110	1,140,503	1,383,926	2,007,996	1926	6,623	399,305	90,751	88,746	134,179
1954	7,872	2,934,795	1,197,325	1,403,454	2,251,419	1925	6,655	402,325	89,708	90,349	132,173
1953	8,247	3,162,176	1,942,675	1,502,691	2,457,548	1924	6,758	412,584	94,933	93,790	132,814
1952	8,261	3,339,378	1,460,415	1,631,050	2,617,564	1923	6,802	417,902	88,008	94,073	131,671
1951	8,247	3,529,527	1,603,327	1,912,444	2,788,199	1922	6,774	420,242	96,508	111,161	137,736
1950	8,235	3,779,784	1,827,913	2,007,999	3,097,316	1921	6,300	466,109	133,575	138,461	152,890
1949	8,195	3,964,509	1,947,238	2,048,965	3,277,402	1920	6,314	508,508	139,209	149,256	157,276
1948	8,183	4,111,373	2,055,651	2,069,295	3,379,130	1919	6,439	565,509	136,690	117,838	167,323
1947	8,141	4,196,517	2,163,619	1,890,502	3,392,773	1918	6,656	612,188	116,893	100,376	148,471
1946	8,089	4,135,565	2,127,038	1,666,956	3,119,656	1917	7,161	674,728	132,112	86,177	131,955
1945	8,050	3,921,937	1,739,341	1,113,902	2,659,575	1916	8,421	602,937	76,776	56,441	86,020
1944	8,057	3,493,079	1,363,028	906,417	2,034,137	1915	9,546	525,414	70,315	48,074	65,685
1943	8,060	3,064,054	1,033,550	771,548	1,577,526	1914	10,347	388,511	47,815	38,190	43,444
1942	8,063	2,812,806	895,080	883,710	1,315,523	1913	12,820	331,006	41,701	28,120	33,819
1941	8,038	2,882,886	923,660	912,916	1,304,153	1912	10,170	243,801	30,732	11,172	20,237
1940	7,980	2,816,408	923,266	892,149	1,293,409	1911	400	11,918	778	101	677
1939	7,964	2,767,417	897,339	886,846	1,262,292						

- Represents zero.

<sup>1</sup> Includes depositors whose accounts are reflected on balance sheet as unclaimed.<sup>2</sup> Includes items shown on balance sheet as unclaimed.<sup>3</sup> Beginning 1957, data reported on basis of postal fiscal year, 13 4-week accounting periods ending on dates shown.

## Series X 850-863. Outstanding Loans and Loan Insurance or Guarantees of Federal and Federally Sponsored Agencies, by Economic Sector Served: 1917 to 1953

[In millions of dollars. As of end of year]

Year	Direct loans						Loan insurance or guarantees <sup>4</sup>					Stock purchases <sup>5</sup>		
	Total	Agri- culture <sup>1</sup>	Business <sup>2</sup>	Financial insti- tutions	Housing	Other <sup>3</sup>	Total	Agri- culture <sup>1</sup>	Business	Housing	Other <sup>5</sup>	Total	Agri- culture	Financial insti- tutions
	850	851	852	853	854	855	856	857	858	859	860	861	862	863
1953	13,615	4,939	3,757	952	3,003	965	29,327	124	765	26,504	1,933	46	5	42
1952	13,026	4,748	3,481	864	2,638	1,294	25,737	123	929	23,618	1,067	54	8	47
1951	11,648	4,405	3,329	806	2,161	948	22,876	119	733	21,219	806	96	11	84
1950	10,217	3,972	3,201	816	1,543	634	18,601	109	191	17,886	414	119	16	103
1949	9,103	3,576	3,244	433	1,244	604	14,318	92	246	13,760	221	139	22	116
1948	8,306	3,241	3,112	515	746	691	11,166	81	291	10,576	219	164	29	135
1947	7,264	2,944	2,583	436	651	650	8,239	65	380	7,567	226	195	35	160
1946	6,170	2,736	1,795	315	694	629	6,097	31	395	5,438	234	253	46	207
1945	5,464	2,749	918	220	932	645	5,518	-	537	4,751	229	363	56	308
1944	6,308	3,037	1,147	160	1,279	635	6,333	-	1,564	4,542	226	438	64	374
1943	7,088	3,445	1,170	190	1,549	733	6,335	-	1,715	4,394	225	536	76	460
1942	7,842	3,717	1,096	240	1,917	872	5,082	-	727	4,096	259	674	82	582
1941	8,063	3,825	912	337	2,090	899	3,744	-	38	3,503	203	727	82	645
1940	7,882	3,718	852	374	2,227	712	3,079	-	35	2,796	248	788	61	726
1939	7,750	3,702	783	353	2,254	673	2,234	-	47	2,186	51	843	75	773
1938	7,761	3,670	727	407	2,314	642	1,545	-	34	1,511	-	909	76	833
1937	8,153	3,650	638	450	2,474	650	1,023	-	4	1,020	-	924	76	843
1936	8,463	3,642	642	468	2,307	895	705	-	4	701	-	943	75	883
1935	8,645	3,537	771	622	2,903	812	310	-	3	308	-	1,063	77	985
1934	7,815	3,126	703	923	2,366	691	32	-	1	30	-	934	90	893
1933	4,303	2,015	533	1,121	142	493	-	-	-	-	-	271	2	269
1932	3,324	1,835	450	882	-	207	-	-	-	-	-	-	-	-
1931	2,031	1,800	140	-	-	90	-	-	-	-	-	-	-	-

See footnotes at end of table.

NONBANK FINANCIAL INSTITUTIONS

X 850-878

Series X 850-863. Outstanding Loans and Loan Insurance or Guarantees of Federal and Federally Sponsored Agencies, by Economic Sector Served: 1917 to 1953—Con.

[In millions of dollars]

Year	Direct loans					Year	Direct loans					Year	Direct loans				
	Total	Agricul- ture <sup>1</sup>	Busi- ness <sup>2</sup>	Finan- cial insti- tutions	Other <sup>3</sup>		Total	Agricul- ture <sup>1</sup>	Busi- ness <sup>2</sup>	Finan- cial insti- tutions	Other <sup>3</sup>		Total	Agricul- ture <sup>1</sup>	Busi- ness <sup>2</sup>	Finan- cial insti- tutions	Other <sup>3</sup>
	850	851	852	853	855		850	851	852	853	855		850	851	852	853	855
1930	1,779	1,582	125		72	1925	1,476	1,106	353		16	1920	1,034	355	680		(Z)
1929	1,486	1,313	120			1924	1,084	442			11	1919	395	299	94		
1928	1,438	1,288	113			1923	1,431	915			8	1918	190	159	30		2
1927	1,474	1,241	204			1922	1,303	791			5	1917	39	39			
1926	1,527	1,184	321			1921	1,260	519	740		1						

Z Less than \$500,000.  
<sup>1</sup> Classification by real-estate and non-real-estate loans available in source tables. Excludes loans and loan guarantees of Commodity Credit Corporation; see text.  
<sup>2</sup> Includes loans of Export-Import Bank; see text.  
<sup>3</sup> Includes minor governmental units and miscellaneous purposes.  
<sup>4</sup> Federal agencies only. <sup>5</sup> Minor governmental units.  
<sup>6</sup> For details on types of stock purchased, see text.

Series X 864-878. Federal and State-Chartered Credit Unions—Number, Members, Savings, Loans, and Total Assets: 1925 to 1970

[As of end of year]

Year	Operating credit unions			Number of members (1,000)			Members' savings (mil. dol.)			Outstanding loans (mil. dol.)			Total assets (mil. dol.)		
	Total	Federal	State <sup>1</sup>	Total	Federal	State	Total	Federal <sup>2</sup>	State <sup>3</sup>	Total	Federal <sup>2</sup>	State	Total	Federal <sup>2</sup>	State
	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878
1970	23,656	12,977	10,679	22,819	11,966	10,853	15,523	7,629	7,894	14,106	6,969	7,137	17,950	8,861	9,089
1969	23,759	12,921	10,838	21,628	11,302	10,326	13,740	6,713	7,027	12,959	6,329	6,630	15,918	7,794	8,124
1968	23,378	12,584	10,794	20,229	10,300	9,720	12,312	5,986	6,326	11,293	5,388	5,895	14,212	6,902	7,310
1967	22,997	12,210	10,787	19,063	9,374	9,189	11,103	5,421	5,682	9,881	4,677	5,204	12,776	6,208	6,568
1966	22,585	11,941	10,644	17,923	9,272	8,651	10,071	4,944	5,127	9,093	4,324	4,769	11,607	5,669	5,938
1965	22,064	11,543	10,521	16,756	8,641	8,115	9,220	4,538	4,682	8,098	3,865	4,233	10,551	5,166	5,385
1964	21,730	11,278	10,452	15,622	8,092	7,530	8,225	4,017	4,208	7,048	3,349	3,699	9,359	4,559	4,800
1963	21,301	10,955	10,346	14,580	7,500	7,080	7,164	3,453	3,711	6,171	2,911	3,260	8,180	3,917	4,213
1962	20,969	10,632	10,337	13,753	7,008	6,745	6,331	3,020	3,311	5,478	2,561	2,917	7,188	3,430	3,758
1961	20,567	10,271	10,298	12,879	6,543	6,336	5,639	2,673	2,966	4,852	2,245	2,607	6,382	3,028	3,354
1960	20,056	9,905	10,151	12,058	6,087	5,971	4,981	2,344	2,637	4,402	2,021	2,381	5,659	2,670	2,989
1959	19,408	9,447	9,961	11,320	5,643	5,677	4,441	2,075	2,366	3,718	1,667	2,051	5,029	2,353	2,676
1958	18,770	9,030	9,740	10,539	5,210	5,329	3,869	1,812	2,057	3,078	1,380	1,698	4,347	2,035	2,312
1957	18,049	8,735	9,314	9,862	4,898	4,964	3,381	1,589	1,792	2,778	1,257	1,521	3,810	1,789	2,021
1956	17,113	8,350	8,763	9,051	4,502	4,549	2,914	1,366	1,548	2,326	1,049	1,277	3,271	1,529	1,742
1955	16,064	7,806	8,258	8,153	4,032	4,121	2,447	1,135	1,312	1,934	863	1,071	2,743	1,267	1,476
1954	14,940	7,227	7,713	7,856	3,599	3,757	2,040	931	1,109	1,552	682	870	2,270	1,033	1,237
1953	13,564	6,578	6,986	6,635	3,255	3,380	1,691	768	923	1,308	574	734	1,895	854	1,041
1952	12,249	5,925	6,324	5,888	2,853	3,035	1,355	597	758	985	415	570	1,516	662	854
1951	11,284	5,398	5,886	5,196	2,464	2,732	1,079	457	622	747	300	447	1,199	505	694
1950	10,571	4,984	5,587	4,610	2,127	2,483	884	362	522	680	264	416	1,006	406	600
1949	9,897	4,495	5,402	4,091	1,820	2,271	730	285	445	515	186	329	827	316	511
1948	9,329	4,058	5,271	3,749	1,628	2,121	630	235	395	399	138	261	701	258	443
1947	8,942	3,845	5,097	3,340	1,446	1,894	533	192	341	280	91	189	591	210	381
1946	8,715	3,761	4,954	3,020	1,302	1,718	451	160	291	188	57	131	495	173	322
1945	8,615	3,757	4,858	2,843	1,217	1,626	384	141	243	126	35	91	435	153	282
1944	8,722	3,815	4,907	2,936	1,306	1,630	355	134	221	121	34	87	398	144	254
1943	9,062	3,938	5,124	3,033	1,312	1,721	323	117	206	122	35	87	355	127	228
1942	9,545	4,145	5,400	3,154	1,357	1,797	303	110	193	149	43	106	341	120	221
1941	9,734	4,228	5,506	3,317	1,409	1,908	287	97	190	220	69	151	323	106	217
1940	8,931	3,756	5,175	2,828	1,128	1,700	223	66	157	191	56	135	254	73	181
1939	7,859	3,182	4,677	2,310	851	1,459	169	43	126	149	38	111	194	48	146
1938	6,737	2,760	3,977	1,869	632	1,237	127	27	100	108	24	84	148	30	118
1937	5,441	2,313	3,128	1,540	484	1,056	98	18	80	78	16	62	116	19	97
1936	4,485	1,751	2,734	1,164	310	854	68	9	59	59	7	52	82	9	74
1935	2,894	772	2,122	642	119	523	38	2	36	36	2	34	50	2	48
1934	2,067	39	2,028	430	3	427	28	(Z)	28	28	(Z)	28	40	(Z)	40
1933	1,772		1,772	360		360	23		23	26		26	35		35
1932	1,472		1,472	301		301	22		22	25		25	31		31
1931	1,244		1,244	286		286							34		34
1929	888		888	265		265									
1925	176		176	108		108									

Z Less than \$500,000.  
<sup>1</sup> Reports not received from all operating credit unions; see text.

<sup>2</sup> Data for 1935-1944, partly estimated.  
<sup>3</sup> Includes members' deposits.

## Insurance (Series X 879-962)

## X 879-917. General note.

There are three general sources of primary data about life insurance as a whole: The various State insurance departments through their reports of the life insurance companies operating within their jurisdictions; commercial publishers of life insurance company data; and the trade and other associations of the life insurance companies.

Probably the most widely used of the State insurance department reports are those published annually by the New York Insurance Department. For the approximate period 1860-1880 these reports, which give data on the companies domiciled in the State and the companies of other States authorized to transact business in the State, are most frequently made use of to exhibit the progress of life insurance. The data presented in these reports for this period represent a very high percentage of the total life insurance business. Other State reports often consulted by researchers are those of Massachusetts and Connecticut.

Of the commercial publications, the most frequently used to study the progress of life insurance as a whole is the *Spectator Insurance Year Book*, published annually since 1873 by the Spectator Company, Philadelphia. (For 1873-1937, the publication was known as *The Insurance Year Book*. There were separate "Life" volumes from 1923-1963 and "Property, casualty" volumes through 1960.)

A number of the trade and other associations in the life insurance business prepare industrywide statistics on different aspects of life insurance. The Institute of Life Insurance, New York, a public relations organization formed by the life insurance companies, compiles a number of such statistics and publishes these, as well as data from other associations and from commercial publishers, annually in the *Life Insurance Fact Book*. Two major sources of insurance statistics included in the Institute compilations are the American Life Insurance Association and the Life Insurance Agency Management Association.

To obtain a series of figures over a long period it is not necessary to consult each annual edition of the publications mentioned above. Many of the *New York Insurance Reports* (known also as the *Annual Report of the Superintendent of Insurance*) contain a chronology which gives some of the salient statistics over a long period (sometimes only for selected years). Prior to 1963, the annual *Spectator Insurance Year Book* often gave the aggregates for all available companies for the preceding 10 years and, for the early years of this publication, a summary of data was presented for the companies operating in New York State. Thereafter, the monthly *Spectator Magazine* presents data on life, property, accident, and health companies.

The most recent *Life Insurance Fact Book* will generally give most of the preceding statistics compiled, as well as historical statistics from other sources, as far back as 1890 for some series.

In addition to the *Life Insurance Fact Book*, there are two compilations of historical statistics which are often consulted: J. Owens Stalson, *Marketing Life Insurance, Its History in America*, Harvard University Press, Cambridge, 1942 (the appendixes give data on the number of companies, life insurance sales, life insurance in force, and income as well as many other items from earliest available figures to 1937); and Frederick L. Hoffman, "Fifty Years of American Life Insurance Progress," *Quarterly Publications of the American Statistical Association*, New Series, No. 95, vol. XII, Boston, 1911 (tables of salient statistics, 1860-1910). The statistics presented in these publications do not always agree with the figures given here because in some cases different sources have been used, and in some cases adjustments and corrections of the source material have been made by the Institute of Life Insurance.

Because it represents the exception rather than the rule, it may be of interest to note two instances in which data on life insurance were collected in the decennial census of the United States. *Statistics of the United States in 1860*, 1866, pp. 293-294, contains some statistics on the number of life insurance companies, the amount of life insurance, the number of persons insured, and the annual premium income for 1860. Data on the life insurance business are also shown in the *Report on Insurance Business in the United States at the Eleventh Census: 1890, Part 2, Life Insurance, 1895*. This report contains statistics on life insurance for the decade 1880-1890 for the companies in operation as of December 31, 1889. It does not, however, reflect the business in this decade of companies which ceased to do business before December 31, 1889.

The basic reporting form utilized by all three types of primary sources in preparing their statistics is the annual statement convention blank. This is the prescribed accounting statement which each company must submit to the insurance department of each State in which it is licensed to transact business, setting forth the company's balance sheet, income and disbursement accounts, policy exhibit, and many supporting schedules. The collecting agencies supplement the data from the annual statement form from time to time through mail questionnaires, mostly among the life insurance companies.

An understanding of the historical statistics of life insurance requires some knowledge of the annual statement convention blank—the accounting methods used in preparing the form and changes in the form and methods over the years—and some knowledge of the history of life insurance.

Uniformity in the annual statement convention blank required by the States has been achieved through the efforts of the National Association of Insurance Commissioners. This association is a national organization composed of the officials of the various States who have supervision of insurance affairs within their respective States. It was formed in 1871 (under the name of the National Convention of Insurance Commissioners) and adopted its first convention blank in 1874. This organization has also achieved a degree of uniformity in insurance legislation and departmental rulings among the different States.

The convention blank has undergone revisions from time to time. The most recent significant revision in the annual statement convention blank took place in the form used for reporting the operations for 1951. Where these changes have affected the statistics shown, they are discussed below in the text for the specific series. For a complete discussion of the annual statement form now in use, and a comparison with the superseded form, see E. C. Wightman, *Life Insurance Statements and Accounts*, Life Office Management Association, New York, 1952 and J. C. Noback, *Life Insurance Accounting*, Irwin, Homewood, Ill., 1969. For a detailed discussion of two of the earlier forms, see *Life Insurance Accounts*, 1935 and 1941, by Wightman.

There are many nonstatistical histories of life insurance. A few that may be consulted are: Charles K. Knight, *The History of Life Insurance in the United States to 1870*, unpublished thesis, University of Pennsylvania, 1920; *Marketing Life Insurance, Its History in America* (cited above); and *The Bible of Life Insurance*, George W. Wadsworth, 1932.

The data presented here cover only life insurance as it relates to the insurance companies which are usually referred to as the legal reserve life insurance companies. These are life insurance companies operating under insurance laws specifying the minimum basis for the reserves a company must maintain on its policies. Other types of

life insurance include fraternal life insurance which is provided by societies, lodges, and similar fellowship organizations; life insurance with assessment associations, mutual aid groups, and burial societies; life insurance available through savings banks in three States; and veterans life insurance (consisting of U.S. Government Life Insurance and National Service Life Insurance) issued by the Federal Government to members of the Armed Forces and veterans of World Wars I and II.

Though in very recent years the greatest part of all life insurance in force in the United States has been provided by the legal reserve life insurance companies, veterans insurance at its peaks during or immediately after the World Wars exceeded or nearly equaled the totals achieved by the life insurance companies. Fraternal and assessment life insurance combined for the period 1879-1928 was a significant proportion of the life insurance company total (actually exceeding it for a year or two in the 1890's and never amounting to less than 10 percent of the life insurance company total for the period stated).

For historical statistics of veterans, fraternal, and assessment life insurance, see Stalson, *Marketing Life Insurance*, cited above, pp. 806-808 and 816-819.

The data for legal reserve life insurance companies which are presented here are subject to three types of limitations: (a) Changes in the annual statement convention blank on which the companies report their operations; (b) incompleteness of the data in terms of the number of companies for which information is available; and (c) lack of uniformity among the companies in the allocation of certain items to the categories of the convention blank, changes in allocation, and changes made by the publishers of life insurance data in their reporting methods.

Changes in the annual statement blank over the years have been discussed previously. With regard to the completeness of the statistics available, it is extremely difficult to obtain data for any given period on the operations of all the life insurance companies operating in the United States. Theoretically, one should be able to compile complete statistics by consulting the insurance reports of each State and the District of Columbia, but in practice this is not feasible. State insurance reports began in the 1850's, but it was not until 1919 that all States (and the District of Columbia) were issuing reports. (A list of the first reports on insurance companies by State departments of insurance is given in Stalson, *Marketing Life Insurance*, cited above, pp. 775-776.) Therefore, until 1919, there is no way of obtaining data from State reports for companies which operated in only those States for which reports were not available. Subsequent to 1919, the difficulties in compiling complete statistics arise from the lack of uniformity in the various reports with regard to the selection of items to be presented and the basis of reporting, and from the failure of some States to issue reports on a regular annual basis.

The life insurance companies omitted from the sources utilized are very small in size relative to those for which data are available. Therefore, even when a fairly large number of these very small companies are omitted, they account for a very small percentage of the total business. For example, in 1970, according to the Institute of Life Insurance, the 1,390 companies for which life insurance in force data were available accounted for 99.96 percent of the total which would have been obtained from the 1,792 companies in existence at the end of 1970. This percentage is doubtlessly lower for the earlier years and for some of the other categories, but it is highly probable that even the oldest figures presented here represent 90 percent or more of the total for all companies. This is true both with regard to the figures taken from sources, such as the *Spectator Insurance Year Book*, which collect data from all available companies, and for the figures for about 1860-1880 which are taken from the reports of the New York Insurance Department. (For a discussion of the percentage of total business accounted for by the New York Insurance Department reports, see Hoffman, "Fifty Years of American Life Insurance Progress," cited above, pp. 11-13.)

The third limitation with regard to the data of legal reserve life

insurance companies pertains to the lack of uniformity in allocation of certain items to the categories of the convention blank and changes in allocation. There are many instances where neither the categories of the annual statement convention blank nor the instructions for filing the blank are detailed enough to specify clearly how a certain transaction is to be allocated, so that the treatment becomes a matter of the company's judgment. Thus, for example, of two companies writing monthly debit insurance (a form of life insurance with some of the features of both ordinary and industrial insurance), one may classify it as ordinary and one as industrial. Moreover, a company may decide to change the classification of an item; for the example just cited, a company may transfer at some point its monthly debit business from the industrial to the ordinary classification. Such problems can arise in all the series presented. Even when an accounting procedure tends to become widespread, it is often adopted by different companies at different times.

A further problem arises from the fact that the sources which compile industrywide statistics must often combine the many categories of the annual statement convention blank into broader classifications. From time to time, the manner of combining the categories may be altered or the manner of treating special categories, which are sometimes found in a few companies' convention blank, may be changed.

Related to the problems of changes in the annual statement convention blank and variations in the allocation of items is the problem of changes in method of valuation of policy reserves and assets. The amount of policy reserves reported in a company's convention blank is determined by the types of policies issued, the length of time they have been in force, and the age at issue. The policy reserves are also affected by the mortality table used, the interest assumption, and the reserve basis specified by the various States as the minimum basis for valuation. The assets of a company, and hence its surplus, are also affected by the method of valuation of assets. The problems of changes in valuation of assets and reserves do not appear to be factors of major significance, however, with regard to long-term historical trends of these series.

The general procedure used in preparing these statistics was to examine the various sources and compare the series available as to bases of reporting, completeness of coverage, etc. In those cases where alternative series were available, the selection was determined by completeness of coverage in terms of the number of companies for which data were obtainable, and the basis of reporting most consistent with current practice, on two conditions: (a) That the series be available for a sufficiently long period to preserve the trend, and (b) that component items could be obtained on the same basis or level of coverage as the totals. An illustration might make this clear. For 1879-1887, total assets can be obtained for all the companies operating in New York State. For the same period, totals for a larger group of companies can be obtained from the 1888 *Spectator Insurance Year Book*. The distribution of assets, by type, however, is available only for the companies operating in New York State. Rather than estimate a distribution for the larger asset totals or report a distribution which would not add to the total shown, the New York State figures were used for the total and for the distribution by type. For the period under discussion, the assets of companies operating in New York State represented from 92 to 97 percent of the assets given by the *Spectator Insurance Year Book* for all available companies.

In most cases, the various sources were identical with regard to bases of reporting and completeness of coverage. In these cases, the procedure was to compare the various sources presenting the same data for the same period. Thus for the early period, comparisons were made among the individual *New York Insurance Reports* and the summaries of these reports given in various issues of the *Spectator Insurance Year Book*, *Marketing Life Insurance*, and "Fifty Years of American Life Insurance Progress." For later years, comparisons were made among the various issues of the *Spectator Insurance Year Book* which covered the same period (mainly the 10-year aggregates

as compared with the aggregates given in each *Year Book*), *Marketing Life Insurance*, and the *Life Insurance Fact Book* (which utilizes a great deal of material from the *Spectator Insurance Year Book*).

Where the figures in the various sources were in agreement, the data presented were accepted unless some limitations were uncovered while making the comparisons. Where the sources were not in agreement, the reasons for the differences were investigated and the figures considered to be most accurate and complete were accepted.

Some of the figures presented here are original in the sense that they represent adjustments by the Institute of Life Insurance of existing figures for errors in addition, for omissions, or for changes in definition. Wherever possible, published material has been utilized.

#### X 879. Number of life insurance companies, 1759-1970.

Source: J. Owen Stalson, 1759-1936, *Marketing Life Insurance, Its History in America*, Harvard University Press, Cambridge, 1942, pp. 748-753. Institute of Life Insurance, 1937-1939, estimates; 1940-1970, *Life Insurance Fact Book, 1974*, p. 87, and unpublished data.

The figures comprise the total number of companies in operation at the end of the year and domiciled in the United States. This number is larger than the number of companies for which life insurance in force data are available (see general note for series X 879-917). For 1941-1949, figures do not include companies which started and then ceased operations within this period. For data on the number of companies formed, discontinued, and in operation, classified by stock and mutual for 1759-1937, see Stalson, cited above, pp. 748-753.

#### X 880-889. General note.

For 1854-1894, the series were derived by deducting from the insurance in force figures of U.S. life insurance companies the amount of their Canadian and other foreign business, and adding thereto the U.S. business of Canadian and other foreign companies. Data for 1895-1948 were derived from the totals of individual State estimates given in the "Life Insurance in Force by States" section of each *Spectator Insurance Year Book*.

For ordinary life insurance, the figures for 1815-1850 are for all available companies; for 1854-1877, the figures are for life insurance companies reporting to the New York Insurance Department. Beginning with 1878, the data are for all available companies. All the data for group, industrial, and credit life insurance are for all available companies.

Life insurance in force is the sum total of the face amounts (plus additions purchased with dividends) of the life insurance outstanding at a given time. The additional amount of life insurance payable under accidental death provisions (providing for payment of an additional death benefit in case of death as a result of accidental means, often called double indemnity) is not included.

Life insurance in force figures have been adjusted to represent insurance in force on the lives of residents of the United States whether issued by U.S. or foreign companies. For statistics of life insurance in force with U.S. life insurance companies, whether the policyholders are residents of the United States or of some other country, and for the number of policies outstanding, for 1900-1970, see *Life Insurance Fact Book, 1974*, pp. 25, 27, 30, 33, 35. Estimates by States are available from the "Life Insurance in Force by States" section of the annual *Spectator Insurance Year Book* and the *Life Insurance Fact Book*. For information on life insurance in force by plan of insurance, 1950, 1954, 1957, 1962, 1966, and 1970, see *The Tally of Life Insurance Statistics*, January 1959, pp. 1 and 2, March 1963, pp. 1 and 2, and November 1971, pp. 1 and 2.

For an alternative series of life insurance in force in the United States, for selected years, 1815-1937, see *Marketing Life Insurance*, cited above, pp. 816-817. The alternative series includes fraternal, assessment, and other types of life insurance, and is derived from aggregate figures of U.S., Canadian, and foreign companies, rather than as totals of State figures.

#### X 880. Number of life insurance policies in force in the United States, 1895-1970.

Source: Institute of Life Insurance, *Life Insurance Fact Book*, various issues.

Data represent all life insurance in force with U.S. life companies, including both direct business and reinsurance acquired. Data include group certificates and credit life insurance.

#### X 881. Coverage per family of life insurance in force in the United States, 1930-1970.

Source: See source for series X 880.

Families include the units defined by the Bureau of the Census as families, subfamilies, and unrelated individuals.

#### X 882. Total life insurance in force in the United States, 1815-1970.

Source: 1815-1850, see Stalson, cited above for series X 879, p. 787 (1850 estimate corrected for addition error); 1854-1899, a summation of series X 883 and X 885. 1900-1970, Institute of Life Insurance, *Life Insurance Fact Book, 1974*, p. 23, and unpublished data.

#### X 883. Ordinary life insurance in force in the United States, 1815-1970.

Source: 1815-1850, see Stalson, cited above for series X 879, p. 787. Institute of Life Insurance, 1854-1894, unpublished data; 1895-1970, *Life Insurance Fact Book, 1958*, p. 25, and 1974, p. 23.

The 1854-1894 figures were compiled from the following sources, using the method described in the general note for series X 880-889: Ordinary insurance in force of U.S. companies: 1854-1858, *Spectator Company, Spectator Insurance Year Book, 1878*, p. 71; 1859-1877, Stalson, cited above for series X 879, p. 820; 1878-1894, *Spectator Insurance Year Book*, various issues (for certain years, adjustments were made). Ordinary business of U.S. companies in Canada: 1869-1894, Stalson, cited above for series X 879, pp. 833-834 (1873 figure adjusted; 1885-1894, industrial business in Canada of U.S. companies subtracted to get ordinary business in Canada). Ordinary business of U.S. companies in foreign countries other than Canada: 1868-1885, Stalson, cited above for series X 879, p. 824; 1886-1888, Hoffman, "Fifty Years of American Life Insurance Progress," cited above in general note for series X 879-962, p. 86; 1889-1894, *Spectator Insurance Year Book, 1899*, p. 466. Ordinary business of Canadian companies in the U.S.: 1889-1894, Stalson, cited above for series X 879, p. 839. Ordinary business of other foreign companies in the U.S.: 1854-1870, series for U.S. branches of British companies estimated by the Institute of Life Insurance; 1871-1881, 1885-1886, State of New York Insurance Department, *New York Insurance Report*, various issues; 1882-1884, data not available, but probably insignificant.

Ordinary life insurance refers to life insurance usually issued in amounts of \$1,000 or more, with premiums payable on an annual, semiannual, quarterly, or monthly basis.

#### X 884. Group life insurance in force in the United States, 1911-1970.

Source: Institute of Life Insurance, *Life Insurance Fact Book, 1953*, p. 27, and 1974, p. 23.

Group life insurance is life insurance issued, usually without medical examination, on a group of persons under a master policy. It is usually issued to an employer for the benefit of employees. The individual members of the group hold certificates as evidence of their insurance.

#### X 885. Industrial life insurance in force in the United States, 1876-1970.

Source: 1876-1894, Institute of Life Insurance, unpublished data; 1895-1970, see source for series X 884, 1958, p. 31 and 1974, p. 23.

The 1876-1894 figures were compiled from the following sources, using the method described in the general note for series X 880-889: Industrial insurance in force of U.S. companies: 1876-1894, Spectator Company, *Spectator Insurance Year Book*, various issues (for certain years, adjustments were made). Industrial business of U.S. companies in Canada: 1885-1894, *Spectator Insurance Year Book*, various issues. Canadian and other foreign companies have never written industrial life insurance in the United States, according to available information.

Industrial life insurance is life insurance issued in small amounts, usually not over \$500. Premiums are payable on a weekly or monthly basis and are generally collected at the home by an agent of the company.

**X 886. Credit life insurance in force in the United States, 1917-1970.**

Source: See source for series X 884, 1958, p. 33 and 1974, p. 23.

Credit life insurance is term life insurance sold through a lender or lending agency to cover payment of a loan, installment purchase, or other obligation, in case of death. Lending agencies are defined to include agencies that sell merchandise on time and mortgage departments of life insurance companies, as well as banks, finance companies, and other institutions or agencies to or through which financial obligations are incurred. The data refer to insurance on loans of 10 years or less duration.

**X 887-889. Average size policy in force in the United States, 1895-1970.**

Source: Institute of Life Insurance, *Life Insurance Fact Book*, various issues, and unpublished data.

**X 890-893. General note.**

Figures represent U.S. life insurance companies' sales (including reinsurance acquired) in the United States and in other countries. Credit life insurance is excluded.

Life insurance sales represent the sum total of the face amount of life insurance sold in a given period (in this case, one year). The additional amount of life insurance payable under accidental death provisions is not included. For definitions of ordinary, group, and industrial, see text for series X 883-885.

**X 890. Total sales of life insurance by U.S. life insurance companies, 1854-1970.**

Source: 1854-1920, a summation of series X 891-893; 1921-1970, see source for series X 884, 1958, p. 23 and 1974, p. 16.

Total life insurance sales in the United States, representing all sales to residents of the United States, whether issued by U.S. or foreign companies, are available, beginning with 1940, from the source, p. 20. These series give number of policies and amount of insurance, by type.

**X 891. Sales of ordinary life insurance by U.S. life insurance companies, 1854-1970.**

Source: 1854-1910, Spectator Company, *Spectator Insurance Year Book*, various issues (for certain years, adjustments were made by the Institute of Life Insurance); 1911-1920, Institute of Life Insurance, unpublished data (based on data from summary table of Spectator Company, *Spectator Compendium of Official Life Insurance Reports* for each year); 1921-1970, see source for series X 884, 1958, p. 23 and 1974, p. 16.

The estimates for 1854-1877 are for life insurance companies reporting to the New York Insurance Department. Thereafter, the data are for all available companies. Beginning 1888, the data are on a paid-for basis; beginning 1893, they exclude revivals, increases, and dividend additions.

Monthly sales and annual sales by States since 1923 are available in Life Insurance Agency Management Association, *Monthly Sales*

*Survey*, various issues. See also *Life Insurance Fact Book*, 1947-1972 editions. For regional data, from 1929-1956, see U.S. Office of Business Economics, *Business Statistics*, 1957 *Biennial Edition*.

**X 892. Sales of group life insurance by U.S. life insurance companies, 1911-1970.**

Source: 1911-1920, Institute of Life Insurance, unpublished data (1911-1918, estimated from a survey of companies writing group life insurance at that time; 1919-1920, compiled from Group Life Exhibit in Spectator Company, *Spectator Compendium of Official Life Insurance Reports*, various issues); 1921-1970, see source for series X 884, 1958, p. 23 and 1972, p. 21.

The group life insurance figures are on a paid-for basis. Figures for 1912-1918 may reflect increases in existing contracts to some extent. Beginning 1919, figures exclude revivals, increases, and dividend additions.

**X 893. Sales of industrial life insurance by U.S. life insurance companies, 1873-1970.**

Source: 1873-1910, Spectator Company, *Spectator Insurance Year Book*, various issues; 1911-1920, *Spectator Compendium of Official Life Insurance Reports*, various issues; 1921-1970, see source for series X 884, 1958, p. 23 and 1972, p. 21.

Beginning 1893, figures exclude revivals, increases, and dividend additions.

**X 894-907. General note.**

The data for 1854-1887 are for life insurance companies reporting to the New York Insurance Department. Thereafter, the data are for all available companies.

In general, before 1951, income and disbursement items were reported on a cash basis (in the accounting use of the term). Beginning 1951, income and disbursement items are reported on an accrual basis (reflecting earned income and incurred claims and expenses).

Before 1951, gross investment income (without deduction of investment expenses) was reported as income, and investment expenses were reported as disbursements (included with "Commissions, expenses, taxes, and other disbursements"). Beginning 1951, investment expenses are deducted from gross investment income and the resulting net figure is reported as income.

**X 894-897. Income of U.S. life insurance companies, 1854-1970.**

Source: 1854-1910, see first source for series X 893; 1911-1970, see source for series X 884, 1958, p. 53, 1970, p. 57, and 1971, p. 58.

**X 895, life insurance premiums.** For 1911-1970, this series was obtained by subtracting from premium income as reported in the source, the annuity premium series (series X 896) described below. Since 1947, accident and health premiums have also been subtracted from premium income.

This series includes premiums for ordinary, group, and industrial life insurance, including disability and accidental death provisions. A premium is defined as the payment, or one of the regular periodical payments, a policyholder is required to make for an insurance policy.

**X 896, annuity premiums.** For 1911-1931, data were obtained by subtracting from the "consideration for annuities" figures given in the aggregates of the *Spectator Compendium* each year, the amount of supplementary contracts involving life contingencies. The series on supplementary contracts involving life contingencies was compiled by the Institute of Life Insurance from data in the *New York Insurance Reports* and the annual editions of Alfred M. Best Co., *Best's Life Insurance Reports*, New York. For 1932-1951, data were obtained directly by summing annuity income items from *Spectator Compendium* aggregates each year. For 1952-1955, data were obtained by summing group and individual annuity data given in Institute of Life Insurance, *The Tally of Life Insurance Statistics*,

August 1956, p. 1; for 1956, Institute of Life Insurance, unpublished data; for 1957, *Life Insurance Fact Book, 1958*, p. 54; for 1958-1964, 1965, p. 57; for 1965-1970, 1971, p. 58.

This category includes considerations for group and individual annuities. Before 1911, figures include considerations for supplementary contracts with life contingencies. An annuity is defined as a contract that provides an income for a specified period of time, such as a number of years or for life. A supplementary contract is an agreement by the company to retain the lump sum payable under an insurance policy and to make payments in accordance with the settlement option chosen.

**X 897**, investment and other income. For 1911-1970, figures include considerations for supplementary contracts both with and without life contingencies. Before 1911, figures include considerations for supplementary contracts without life contingencies.

**X 898-907. Disbursements of U.S. life insurance companies, 1854-1970.**

Source: 1854-1918, Spectator Company, *Spectator Insurance Year Book*, various issues (for certain years, adjustments were made by the Institute of Life Insurance); 1919-1951, *Spectator Compendium of Official Life Insurance Reports* for each year; 1952-1970, Institute of Life Insurance, unpublished data.

Annual additions to policy reserves are not included. These constitute the greatest portion of the difference between income and disbursements. For data on policy reserves, see series X 916.

Figures for life insurance benefit payments paid to residents of the United States, either by U.S. or foreign companies, may be obtained, for 1940-1957, from the *Life Insurance Fact Book, 1958*, p. 39 and for 1958-1970, from the 1971 edition, p. 43. Death benefit payments in the United States by type of insurance, number of policies, and by State may also be obtained from the annual editions of the *Life Insurance Fact Book*. Monthly benefit figures and quarterly death benefits by States may be obtained from the *Tally of Life Insurance Statistics* through December 1971; the monthly benefit survey was discontinued thereafter. A summary of monthly data for several years may be obtained from U.S. Bureau of Economic Analysis, *Business Statistics*, biennial editions.

**X 901**, matured endowment payments. This series is defined as the proceeds paid under a policy which provides that a definite sum of money be paid to the policyholder after a specified number of years if he is then living. If the policyholder dies during the endowment period, payment is made to a beneficiary (such proceeds are included as death benefits).

**X 903**, policy dividends. A policy dividend is defined as a refund of part of the premium on a participating life insurance policy. It is a share of the surplus earnings apportioned for distribution and reflects the difference between the premium charged and actual experience.

**X 904**, surrender values. A surrender value payment is the amount paid to policyholders upon surrender, for cash, of a policy before it becomes payable by death or maturity.

**X 905**, disability and accidental death benefits. Disability benefits are payments under a feature added to a life insurance policy, providing for waiver of premium and sometimes payment of monthly income if the insured becomes totally and permanently disabled. For definition of accidental death benefits, see general note for series X 880-889.

Disability provisions became general around 1910 and benefits under these were usually included with annuity payments until 1920. Accidental death benefit provisions became general around 1917 and benefits under these were usually included with death benefits until 1920.

**X 906**, commissions, expenses, taxes, and other disbursements. This series includes payments on supplementary contracts, with and without life contingencies, and payments of dividends which have been left on deposit.

**X 907**, dividends to stockholders. Dividends to stockholders were shown as a disbursement in the annual statement convention blank before 1951. For 1951-1970, dividends to stockholders have been shown as a deduction from surplus in the surplus account.

**X 908-913. Assets of U.S. life insurance companies, 1854-1970.**

Source: 1854-1889, see first source for series X 893; 1890-1970, see source for series X 884, 1958, pp. 64-91 and 1971, p. 68.

The data for 1854-1887 are for life insurance companies reporting to the New York Insurance Department. Thereafter, the data are for all available companies.

Assets are on an admitted asset value basis, which is the aggregate value of all the assets used for determination of a company's balance sheet in accord with principles adopted by the insurance departments of the various States. Until about 1909, stocks and bonds were reported at market value. Until 1906, this value was determined by each individual company and, since 1907, by the insurance commissioners. In 1909, New York State required amortization of amply secured bonds, and this soon became the general practice. Stocks and nonamortizable bonds are generally reported at market value. Assets include the assets, distributed by type, of the accident and health departments of life insurance companies.

Shares of Federal savings and loan associations are included with series X 910. Series X 912 includes real estate sold on contract but does not include real estate owned subject to redemption. Foreclosed liens subject to redemption are included in "mortgages" and not transferred to "real estate" until the redemption period is past.

**X 914. Net rate of interest earned on assets of U.S. life insurance companies, 1872-1970.**

Source: 1872-1909, see first source for series X 893; 1910-1914, Institute of Life Insurance, unpublished data; 1915-1970, see source for series X 884, 1958, p. 59; 1970, p. 64; and 1971, p. 63.

The net rate of interest earned is the ratio of the investment income for the year to the mean assets decreased by one-half the investment income. For 1872-1909, the investment income is gross investment income—i.e., there was no deduction of investment expenses. For 1910-1939, the investment income is net of investment expenses (including direct investment taxes) and the Federal income taxes treated as investment expenses. Beginning 1940, the investment income is net of investment expenses (including direct investment taxes) and all Federal income taxes. For 1872-1950, the assets used in the formula are ledger assets; beginning 1951, the assets are invested assets (including cash) and interest due and accrued.

For a discussion of the level of interest earnings before 1872, see Lester W. Zartman, *The Investments of Life Insurance Companies*, Henry Holt Company, 1906.

**X 915. Total liabilities of U.S. life insurance companies, 1859-1970.**

Source: 1859-1917, see first source for series X 893; 1918-1951, see second source for series X 893; 1952-1970, Institute of Life Insurance, *Life Insurance Fact Book, 1953-1958*, and 1971 editions.

Data include operations of accident and health departments of life insurance companies. The 1918-1931 figures were compiled by subtracting from total liabilities as given, the amount shown as "amounts set apart." The 1932-1942 figures were compiled by subtracting from total liabilities as given, the amounts shown as "special, voluntary contingency, etc., reserves." The 1943-1951 figures are those shown as total liabilities. The 1952-1970 figures were compiled by adding all the reserve and obligation items shown, excluding only special surplus funds, unassigned surplus, and capital.

**X 916. Policy reserves of U.S. life insurance companies, 1860-1970.**

Source: 1860-1864, State of New York Insurance Department, *New York Insurance Report*, 1865, pp. clxxv-clxxix; 1865-1889, see first source for series X 893 (for certain years, adjustments were made

by Institute of Life Insurance); 1890-1970, see source for series X 884, 1958, p. 61, 1970, p. 57, and 1971, p. 65.

This series includes life, annuity, supplementary contract, disability, and accidental death reserves and, beginning 1947, business of accident and health departments of life insurance companies.

Policy reserves are defined as the funds that an insurance company holds specifically for the fulfillment of its policy obligations. Reserves are so calculated that, together with future premiums and interest earnings, they will enable the company to pay all future claims.

**X 917. Capital and surplus of U.S. life insurance companies, 1859-1970.**

Source: 1859-1917 (except 1868, 1869, 1870, 1879, and 1881 which are from various *New York Insurance Reports*), see first source for series X 893; 1918-1951, see second source for series X 893; 1952-1970, Institute of Life Insurance, *Life Insurance Fact Book, 1953-1958*, and 1971 editions.

The 1919-1931 figures were compiled by adding to the "unassigned funds and capital" as given, the amounts shown as "amounts set apart." The 1932-1950 figures were compiled by adding to the "unassigned funds and capital" as given, the amounts shown as "special, voluntary, contingency, etc., reserves" (for 1932-1942, "special, voluntary, contingency, etc., reserves" are shown as "liabilities"; for 1943-1950, this item is shown separately). The 1951-1970 figures were compiled by adding the items "special surplus funds," "unassigned surplus," and "capital."

This series includes operations of accident and health departments of life insurance companies.

**X 918-932. Assets, policyholders' surplus, and premiums written of the property-liability insurance business, 1931-1970.**

Source: A.M. Best Company, Inc., Morristown, N.J., *Best's Aggregates and Averages, 1959*, p. 1, and 1971, p. 1. (Copyright.)

The aggregates in these series represent the totals of the property-liability insurance business except that the mutual company aggregates do not include a very large number of small companies operated on the township or county plans or on the assessment basis. Life insurance companies writing accident and health business are excluded unless they maintained completely segregated departments and statistics so that the separate department figures could be developed.

Aggregates through 1944 are based on the reported statutory underwriting results, with some companies including Federal income taxes as an expense of operation and others excluding them. For 1942 and 1943, the statutory profit before Federal income was estimated at \$115,000,000 for each year and at about \$70,000,000 and \$65,000,000, respectively, after Federal income taxes. For 1944, the corresponding figures were \$100,000,000 and \$60,000,000. Beginning 1945, underwriting experience is recorded before Federal income taxes and underwriting results are on a cash basis for reserves.

Prior to 1951, figures included only business written by casualty companies. Figures for all years include Credit, Livestock, and Miscellaneous Unsegregated and Reinsurance Unsegregated Lines.

**X 923-927, policyholders' surplus.** Represents the sum of paid-in capital, if any, and net reported surplus.

**X 928-932, net premiums written.** Represents retained premium income, direct or through reinsurance, less payments made for reinsurance ceded.

**X 933-946. Underwriting experience for stock and mutual companies, by type of insurance, 1925-1970.**

Source: See source for series X 918-932, 1955 issue, pp. 122-125 and 182-185; 1963 issue, pp. 141-144 and 209-212; and 1971 issue, pp. 139-142 and 208-211.

See text for series X 918-932.

**X 934, premiums earned.** Represents the adjustment of the net premiums written with the increase or decrease during the year in the liability for unearned premiums.

**X 935, unearned premiums.** Represents the estimated aggregate net amount, after deduction of reinsurance credits, which an insurance company would be obliged to tender to its policyholders as return premiums for the unexpired terms, should it wish to cancel every policy in force.

**X 936 and 937, ratios.** As to losses, the ratio of losses and claim expenses incurred to premiums earned is used, but expenses incurred are ratioed to premiums written. When premium volume is increasing or decreasing, the combined loss and expense ratio thus calculated is a more accurate gauge of underwriting than the statutory figure.

**X 938 and 939, underwriting profit or loss.** This item is the statutory figure taken from the annual statements of insurance companies and represents a comparison of losses and expenses incurred with premiums earned, adjusted with minor profit and loss items. This statutory figure does not include any adjustment for the estimated gain or loss in the equity in unearned premium liability.

**X 947-956. Stock company resources and operating results, 1910-1970.**

Source: See source for series X 918-932, 1959, pp. 20 and 22, and 1971, pp. 30 and 32.

See text for series X 918-932 and X 933-946.

**X 954, investment profit or loss.** This item is the statutory figure taken from the annual statements of insurance companies. From 1931 to 1934, arbitrary average values were used in valuing stocks owned by insurance companies; since 1934, market prices have been used for stocks but all bonds not in default have been listed at amortized values. This item, therefore, does not reflect actual market prices for all securities since December 31, 1931, although in most recent years the market prices of high-grade bonds have usually exceeded the amortized values at which they are carried in the statements.

**X 957-962. Subscription or premium income and benefit expenditures of private health insurance organizations, 1948-1970.**

Source: U.S. Social Security Administration, 1948, 1950, 1955, and 1960-1970, *Social Security Bulletin*, February 1973, tables 17 and 20; all other years, unpublished data.

Blue Cross and Blue Shield data were supplied by the Blue Cross Association and the National Association of Blue Shield plans from data reported to them by the individual plans. The data for insurance companies were compiled by the Health Insurance Association of America from its annual survey of the number of persons covered by insurance companies under group and individual policies. The data for independent health insurance plans are estimates of the Office of Research and Statistics, Social Security Administration, based on its annual survey of these plans.





Series X 879-889. Life Insurance Companies and Life Insurance in Force in the United States, by Type: 1759 to 1970—Con.

[As of December 31]

Year	Number of companies	Value of life insurance in force (mil. dol.)			Year	Number of companies	Value of life insurance in force (mil. dol.)		Year	Number of companies	Value of life insurance in force (mil. dol.)		Year	Number of companies
		Total	Ordinary	Industrial <sup>2</sup>			Total	Ordinary			Total	Ordinary		
		879	882	883			885	879			882	883		
1890	60	3,522.2	3,094.7	427.5	1855	42	106.0	106.0	1820	6	0.1	0.1	1785	2
1889	60	3,122.6	2,758.1	364.5	1854	43	94.0	94.0	1819	5	(NA)	(NA)	1784	2
1888	60	2,742.0	2,437.8	304.2	1853	41	(NA)	(NA)	1818	5	(NA)	(NA)	1783	2
1887	60	2,456.3	2,201.8	254.5	1852	45	(NA)	(NA)	1817	4	(NA)	(NA)	1782	2
1886	59	2,096.9	1,899.1	197.8	1851	50	(NA)	(NA)	1816	4	(NA)	(NA)	1781	2
1885	56	2,007.1	1,861.3	145.8	1850	48	97.1	97.1	1815	4	(Z)	(Z)	1780	2
1884	56	1,995.9	1,884.8	111.1	1849	38	(NA)	(NA)	1814	4			1779	2
1883	56	1,872.1	1,784.9	87.2	1848	30	(NA)	(NA)	1813	3			1778	2
1882	55	1,720.8	1,664.6	56.2	1847	25	(NA)	(NA)	1812	4			1777	2
1881	58	1,606.5	1,573.0	33.5	1846	20	(NA)	(NA)	1811	2			1776	2
1880	59	1,522.7	1,502.2	20.5	1845	18	14.5	14.5	1810	2			1775	2
1879	61	1,474.9	1,469.5	5.4	1844	16	(NA)	(NA)	1809	2			1774	2
1878	65	1,519.7	1,517.7	2.0	1843	15	(NA)	(NA)	1808	2			1773	2
1877	69	1,512.1	1,511.1	1.0	1842	15	(NA)	(NA)	1807	2			1772	2
1876	76	1,690.6	1,690.2	.4	1841	14	(NA)	(NA)	1806	2			1771	2
1875	86	1,873.9	1,873.9		1840	15	4.7	4.7	1805	2			1770	2
1874	96	1,947.6	1,947.6		1839	17	(NA)	(NA)	1804	2			1769	2
1873	96	2,040.8	2,040.8		1838	18	(NA)	(NA)	1803	2			1768	1
1872	108	2,079.2	2,079.2		1837	18	(NA)	(NA)	1802	2			1767	1
1871	123	2,083.0	2,083.0		1836	17	(NA)	(NA)	1801	4			1766	1
1870	129	2,006.1	2,006.1		1835	15	2.8	2.8	1800	4			1765	1
1869	127	1,824.8	1,824.8		1834	13	(NA)	(NA)	1799	4			1764	1
1868	113	1,534.6	1,534.6		1833	12	(NA)	(NA)	1798	4			1763	1
1867	100	1,168.0	1,168.0		1832	10	(NA)	(NA)	1797	4			1762	1
1866	79	874.2	874.2		1831	9	(NA)	(NA)	1796	4			1761	1
1865	61	589.9	589.9		1830	9	.6	.6	1795	4			1760	1
1864	53	404.3	404.3		1829	7	(NA)	(NA)	1794	4			1759	1
1863	50	276.1	276.1		1828	7	(NA)	(NA)	1793	2				
1862	48	191.8	191.8		1827	7	(NA)	(NA)	1792	2				
1861	44	173.3	173.3		1826	7	(NA)	(NA)	1791	2				
1860	43	173.3	173.3		1825	7	.2	.2	1790	3				
1859	38	151.7	151.7		1824	7	(NA)	(NA)	1789	3				
1858	36	130.5	130.5		1823	7	(NA)	(NA)	1788	3				
1857	37	120.6	120.6		1822	7	(NA)	(NA)	1787	3				
1856	38	106.5	106.5		1821	6	(NA)	(NA)	1786	2				

\* Denotes first year for which figures include Alaska and Hawaii.  
 NA Not available. Z Less than \$50,000 or less than \$500,000.  
<sup>1</sup> Initial year 1911.

<sup>2</sup> First weekly premium policy issued 1873; industrial agency system introduced 1875.  
<sup>3</sup> Initial year 1917.

Series X 890-893. Sales of Life Insurance, by U.S. Life Insurance Companies, by Type: 1854 to 1970

[In millions of dollars]

Year	Total	Ordinary	Group	Industrial <sup>1</sup>	Year	Total	Ordinary	Group	Industrial <sup>1</sup>	Year	Total	Ordinary	Group	Industrial <sup>1</sup>
	890	891	892	893		890	891	892	893		890	891	892	893
1970	* 213,907	138,356	* 68,939	6,612	1945	15,391	10,577	1,302	3,512	1920	9,415	7,634	441	1,340
1969	172,811	124,124	42,192	6,495	1944	14,124	9,184	1,621	3,319	1919	7,882	6,369	433	1,080
1968	* 162,091	112,820	* 42,596	6,675	1943	13,281	8,022	1,924	3,335	1918	4,731	3,520	268	943
1967	* 154,070	103,823	* 43,195	7,052	1942	11,888	7,041	1,657	3,190	1917	4,553	3,500	184	869
1966	130,659	95,987	27,589	7,083	1941	12,564	7,935	1,197	3,432	1916	3,893	2,986	90	817
1965	* 149,812	89,643	* 52,867	7,302	1940	11,087	7,022	747	3,318	1915	3,285	2,437	48	800
1964	111,899	79,430	25,149	7,320	1939	10,935	6,886	844	3,205	1914	3,098	2,305	41	752
1963	95,882	68,862	19,854	7,166	1938	11,045	6,745	507	3,793	1913	3,175	2,414	22	739
1962	84,624	61,259	16,260	7,105	1937	12,572	7,593	800	4,179	1912	2,886	2,125	13	748
1961	85,317	58,888	19,181	7,248	1936	12,165	7,314	626	4,225	1911	2,688	2,008	(Z)	680
1960	78,417	56,183	15,328	6,906	1935	12,298	7,550	715	4,033	1910	2,371	1,742		629
1959*	75,107	55,138	13,077	6,892	1934	11,928	7,363	534	4,031	1909	2,232	1,574		658
1958	72,918	50,839	15,061	7,018	1933	10,846	6,786	427	3,689	1908	1,884	1,379		505
1957	71,748	48,937	16,016	6,795	1932	12,305	7,896	720	3,689	1907	1,732	1,272		510
1956	60,097	38,941	14,518	6,578	1931	15,065	10,161	927	3,978	1906	1,963	1,377		586
1955	* 149,812	32,207	* 11,637	6,399	1930	17,265	11,905	1,381	3,979	1905	2,283	1,666		617
1954	* 47,453	26,824	* 13,669	6,960	1929	17,755	12,305	1,379	4,071	1904	2,316	1,729		587
1953	38,194	24,908	6,609	6,617	1928	16,942	11,654	1,508	3,780	1903	2,217	1,660		557
1952	32,954	21,579	5,285	6,090	1927	15,582	10,777	1,003	3,797	1902	2,064	1,488		576
1951	28,857	19,000	4,261	5,596	1926	15,217	10,508	1,174	3,535	1901	1,895	1,326		569
1950	29,989	18,260	6,237	5,492	1925	14,278	10,060	1,075	3,143	1900	1,755	1,221		534
1949	24,215	15,848	2,911	5,456	1924	12,039	8,764	649	2,626	1899	1,609	1,118		491
1948	23,380	15,787	2,998	4,595	1923	11,061	8,273	549	2,229	1898	1,286	883		403
1947	23,637	16,131	2,768	4,738	1922	8,855	6,720	298	1,867	1897	1,196	803		393
1946	22,805	16,244	2,152	4,409	1921	7,957	6,248	128	1,581	1896	1,034	687		347

See footnotes at end of table.

















## INSURANCE

X 947-956

## Series X 947-956. Stock Company Resources and Operating Results: 1910 to 1970

[In millions of dollars, except percent]

Year	Resources					Operating results				
	Assets	Liabilities	Capital	Surplus	Policy-holders' surplus <sup>1</sup>	Investment income		Investment profit or loss <sup>2</sup>	Underwriting profit or loss <sup>3</sup>	
						Total	Percent of mean assets		Total	Percent of premiums earned
	947	948	949	950	951	952	953	954	955	956
1970	42,568	28,553	1,878	9,326	14,014	1,439	3.57	1,250	-154	-0.72
1969	37,992	24,293	1,578	8,690	12,699	1,238	3.27	-492	-396	-2.07
1968	37,691	22,804	1,500	10,136	14,887	1,101	3.06	2,279	-201	-1.17
1967	34,183	20,603	1,367	9,324	13,580	987	3.03	2,302	10	.07
1966	31,035	19,028	1,320	8,388	12,007	896	2.87	-552	103	.70
1965	31,297	17,639	1,316	9,391	13,660	852	2.78	1,466	-425	-3.19
1964	30,077	16,386	1,350	9,576	13,691	782	2.69	1,821	-348	-2.81
1963	27,989	15,347	1,290	8,868	12,642	721	2.69	2,017	-219	-1.89
1962	25,780	14,633	1,251	7,843	11,146	673	2.62	-230	3	.02
1961	25,585	13,865	1,175	8,126	11,719	621	2.57	2,516	30	.28
1960	22,777	13,232	1,112	6,745	9,495	592	2.66	655	66	.64
1959	21,801	12,419	1,030	6,502	9,381	534	2.55	1,021	71	.74
1958	20,115	11,496	951	5,995	8,619	489	2.57	2,074	-93	-1.05
1957	17,889	10,816	957	5,009	7,073	461	2.58	-166	-361	-4.33
1956	17,811	10,011	934	5,536	7,800	430	2.45	580	-136	-1.75
1955	17,275	9,581	911	5,532	7,694	394	2.38	1,147	255	3.49
1954	15,789	9,091	832	4,858	6,697	363	2.46	1,583	385	5.50
1953	13,772	8,580	797	3,793	5,192	326	2.37	267	333	5.00
1952	12,779	7,815	759	3,598	4,964	294	2.30	549	185	3.08
1951	11,535	6,992	739	3,264	4,543	273	2.47	545	13	.24
1950	10,603	6,386	736	3,034	4,217	253	2.52	600	191	4.00
1949	9,520	5,812	671	2,656	3,708	215	2.42	528	421	9.51
1948	8,288	5,222	620	2,187	3,066	188	2.39	152	200	4.99
1947	7,465	4,560	615	2,050	2,905	172	2.44	109	-49	-1.44
1946	6,630	3,751	594	1,960	2,879	154	2.38	-12	-152	-5.78
1945	6,309	3,158	579	2,199	3,151	147	2.47	517	33	1.47
1944	5,617	2,888	530	1,946	2,729	141	2.62	331	72	3.37
1943	5,141	2,646	513	1,781	2,494	133	2.72	332	153	7.42
1942	4,661	2,440	493	1,575	2,222	123	2.71	84	74	3.43
1941	4,432	2,268	491	1,520	2,164	128	2.95	39	55	2.96
1940	4,229	2,020	484	1,573	2,209	122	2.93	58	70	4.28
1939	4,063	1,884	473	1,561	2,179	116	2.88	138	89	5.78
1938	3,976	2,004	461	1,511	1,972	115	2.97	233	97	6.40
1937	3,800	1,972	448	1,389	1,828	126	3.24	-286	85	5.64
1936	3,987	1,908	444	1,635	2,079	120	3.21	359	69	4.98
1935	3,528	1,744	429	1,355	1,784	108	3.23	332	83	6.35
1934	3,128	1,655	419	1,063	1,472	112	3.58	112	59	4.62
1933	3,111	1,824	418	869	1,288	106	3.17	107	64	5.10
1932	3,571	2,328	449	794	1,243	125	3.38	-9	-3	-.24
1931	3,830	2,364	604	862	1,466	154	3.92	60	-11	-.69
1930	4,021	2,197	650	1,174	1,824	164	3.92	-148	-23	-1.30
1929	4,322	2,285	639	1,398	2,037	152	3.65	84	31	1.74
1928	4,009	2,186	552	1,270	1,822	140	3.76	242	62	3.66
1927	3,463	2,039	443	981	1,424	124	3.80	235	26	1.59
1926	3,058	1,897	397	764	1,161	112	3.83	158	-49	-3.17
1925	2,809	1,742	372	695	1,067	116	4.31	163	-57	-4.01
1924	2,557	1,584	341	631	973	113	4.59	190	-48	-3.57
1923	2,348	1,479	323	546	869	115	5.02	71	-12	-.94
1922	2,225	1,365	296	563	859	113	5.25	151	7	.58
1921	2,080	1,335	246	498	745	109	5.32	114	-23	-1.90
1920	2,004	1,336	236	432	668	105	5.61	53	-29	-2.47
1919	1,739	1,106	205	428	633	86	5.38	42	51	5.18
1918	1,447	917	184	346	529	63	4.64	37	20	2.34
1917	1,271	776	173	323	496	61	5.05	15	5	.77
1916	1,142	652	169	321	491	64	5.89	49	3	.56
1915	1,039	582	158	300	457	56	5.58	41	15	2.71
1914	984	561	152	271	423	54	5.61	11	-17	-3.26
1913	935	515	150	269	419	45	4.84	9	5	1.01
1912	917	495	138	284	422	49	5.48	23	9	2.02
1911	860	460	128	271	399	41	4.90	31	6	1.49
1910	799	432	122	246	367	38	4.78	20	23	5.70

<sup>1</sup> Includes voluntary reserves.  
<sup>2</sup> Includes investment income.

<sup>3</sup> Beginning 1942, before Federal income taxes.

Series X 957-962. Subscription or Premium Income and Benefit Expenditures of Private Health Insurance Organizations: 1948 to 1970

[In millions of dollars, except percent]

Year	Subscription or premium income	Benefit expenditures					Year	Subscription or premium income	Benefit expenditures				
		Total		Hospital care	Physicians' services	Other types of care			Total		Hospital care	Physicians' services	Other types of care
		Amount	Percent of premium income						Amount	Percent of premium income			
957	958	959	960	961	962	957	958	959	960	961	962		
TOTAL						INSURANCE COMPANIES							
1970	17,185	15,744	91.6	10,007.8	4,908.2	118.1	1970	8,746	7,656	87.5	4,645.1	2,488.8	46.7
1969	14,658	13,069	89.2	8,356.2	4,028.9	528.6	1969	7,569	6,306	83.3	3,845.0	2,072.0	306.0
1968	12,861	11,310	87.9	7,328.7	3,476.2	424.6	1968	6,933	5,791	83.5	3,573.5	1,890.8	267.7
1967	11,105	9,545	85.9	6,133.4	2,964.3	447.1	1967	5,858	4,837	82.6	3,036.0	1,545.0	256.0
1966	10,564	9,142	86.5	5,993.1	2,831.1	317.6	1966	5,595	4,585	81.9	2,911.0	1,462.0	212.0
1965	10,001	8,729	87.3	5,789.8	2,679.8	259.3	1965	5,224	4,265	81.6	2,729.0	1,359.0	177.0
1964	8,984	7,832	87.2	5,187.4	2,427.2	217.5	1964	4,652	3,763	80.9	2,404.0	1,210.0	149.0
1963	8,054	6,980	86.7	4,641.5	2,153.0	184.8	1963	4,136	3,332	80.6	2,127.0	1,078.0	127.0
1962	7,411	6,344	85.6	4,196.9	1,991.7	155.2	1962	3,810	3,012	79.0	1,928.0	979.0	105.0
1961	6,673	5,965	89.4	3,766.3	1,796.1	133.0	1961	3,427	2,706	79.0	1,735.0	885.0	86.0
1960	5,841	4,996	85.3	3,304.5	1,592.6	99.2	1960	3,027	2,389	78.9	1,541.0	784.0	64.0
1959	5,139	4,399	85.6	2,944.5	1,454.3	(1)	1959	2,639	2,080	78.8	1,371.0	709.0	(1)
1958	4,498	3,877	86.2	2,591.4	1,285.9	(1)	1958	2,314	1,809	78.2	1,186.0	623.0	(1)
1957	4,144	3,474	83.8	2,304.5	1,169.5	(1)	1957	2,175	1,655	76.1	1,080.0	575.0	(1)
1956	3,624	3,015	83.2	2,021.8	992.9	(1)	1956	1,839	1,411	76.7	927.0	483.6	(1)
1955	3,150	2,536	80.5	1,678.4	857.3	(1)	1955	1,627	1,179	72.5	738.8	440.2	(1)
1954	2,756	2,179	79.1	1,442.4	736.5	(1)	1954	1,390	983	70.8	609.0	374.0	(1)
1953	2,405	1,919	79.8	1,287.0	632.2	(1)	1953	1,181	855	72.4	544.7	310.0	(1)
1952	1,993	1,604	80.5	1,073.8	530.1	(1)	1952	958	699	73.0	437.8	260.9	(1)
1951	1,660	1,353	81.5	896.8	455.8	(1)	1951	798	588	73.7	367.3	220.2	(1)
1950	1,292	992	76.8	680.0	311.9	(1)	1950	605	400	66.1	254.0	146.0	(1)
1949	1,015	767	75.6	538.9	227.9	(1)	1949	461	295	63.8	192.0	103.0	(1)
1948	862	606	70.3	455.0	151.0	(1)	1948	461	228	54.2			
BLUE CROSS-BLUE SHIELD						INDEPENDENT PLANS							
1970	7,371	7,060	95.8	4,933.7	1,969.8	57.7	1970	1,068	1,027	96.2	429.0	449.6	13.7
1969	6,156	5,903	95.9	4,155.4	1,565.4	179.9	1969	933	859	92.1	355.8	391.5	42.7
1968	5,187	4,840	93.3	3,462.8	1,242.3	129.4	1968	740	678	91.6	292.4	343.1	1.4
1967	4,555	4,083	89.6	2,853.9	1,102.8	126.1	1967	692	625	90.3	243.5	316.5	65.0
1966	4,328	3,975	91.9	2,844.0	1,076.4	55.0	1966	641	581	90.7	238.1	292.7	50.6
1965	4,169	3,913	93.9	2,824.3	1,048.6	40.0	1965	608	551	90.6	236.5	272.2	42.3
1964	3,785	3,574	94.4	2,570.3	973.1	31.0	1964	547	495	92.4	213.1	244.1	.7
1963	3,399	3,180	93.6	2,302.5	856.0	21.0	1963	518	468	90.3	212.0	219.0	36.8
1962	3,119	2,894	92.8	2,080.9	797.7	15.0	1962	482	438	90.9	188.0	215.0	35.2
1961	2,805	2,535	92.2	1,857.3	715.1	13.0	1961	441	404	91.6	174.0	196.0	7.0
1960	2,482	2,237	92.1	1,634.5	642.6	10.0	1960	332	320	96.4	129.0	166.0	25.2
1959	2,157	1,995	92.5	1,423.7	571.1	(1)	1959	343	324	94.5	149.8	174.2	(1)
1958	1,867	1,768	94.7	1,263.9	504.1	(1)	1958	317	300	94.6	141.5	158.8	(1)
1957	1,668	1,543	92.5	1,099.9	447.1	(1)	1957	301	272	90.4	124.6	147.4	(1)
1956	1,493	1,353	90.6	965.8	387.9	(1)	1956	292	250	85.6	129.0	121.4	(1)
1955	1,292	1,147	88.8	831.6	315.1	(1)	1955	230	210	91.3	108.0	102.0	(1)
1954	1,133	985	86.9	718.0	286.6	(1)	1954	233	211	90.6	115.4	95.9	(1)
1953	989	851	86.0	623.7	227.8	(1)	1953	635	213	90.6	118.6	94.4	(1)
1952	881	736	86.5	549.6	186.9	(1)	1952	184	169	91.8	86.4	82.3	(1)
1951	685	605	88.3	451.7	153.3	(1)	1951	177	160	90.4	77.8	82.3	(1)
1950	574	491	85.5	382.9	107.7	(1)	1950	113	101	89.4	43.1	58.2	(1)
1949	455	383	84.2	307.4	75.4	(1)	1949	99	89	89.9	39.5	49.5	(1)
1948	365	308	84.4				1948	76	70	92.1			

(1) Included in "Hospital care" and "Physicians' services."