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 and 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.

X 1-262 FLOW OF FUNDS

Other omissions consist of security credit, commercial paper, and X 64-113. Sources of credit market funds, 1945-1970. 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

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.

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 non-corporate 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 mortgagebacked 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.

Savings bonds were the major form of household Government securities for most of the period covered. For other domestic groups, holdings were predominantly marketable Treasury issues, although agency securities increased rapidly toward the end of the period. Household, business, and State and local government holdings (series X 310-312) are duplicated here for series X 121, X 195, and X 233, and in total for series X 95.

X 328-378. Bonds and mortgages, 1945-1970.

Source: See source for series X 1-23.

These data present ownership of the principal forms of private long-term credit instruments, including State and local government securities. Holdings for all groups except households are based on balance sheet tabulations by Government agencies, trade associations, or private research organizations. Household assets are in each case calculated residually by subtracting holdings reported for other groups from the totals outstanding. This procedure puts a questionable valuation on household security assets. While most of the liability totals are stated at par values, the institutional holdings subtracted are book values which represent a mixture of par, cost, and amortized cost values. The resulting distortions in household asset values are probably not large but should be borne in mind.

The totals for debt outstanding come from a variety of sources. For State and local government securities they are taken from the annual surveys of governmental finances published by the Bureau of the Census, with adjustments to shift fiscal-year totals to a December 31 basis. Borrowings by State and local governments from the Federal Government (series X 338) are removed from the total as a separate form of debt. Totals for corporate bonds outstanding are essentially cumulations of net new issues published by the Securities and Exchange Commission, starting from a base total of bonds outstanding in 1944. Foreign bonds held in the U.S. are from balance of payments statistics and are at market value. Mortgage totals are derived mainly from tabulated reports of institutional lenders, with an allowance included for lender groups not covered by the tabulations. The totals are assembled jointly by the Commerce Department, the Federal Home Loan Bank Board, and the Federal Reserve.

Mortgage debt shown for savings and loan associations consists of loans still in process of disbursement. Such loans are included in the associations' assets at their full committed amount. U.S. Government mortage debt is on residential properties acquired by the Defense Department and Coast Guard. These mortgages appear in the Treasury Ownership Survey in the Treasury Bulletin as "nonsurveyed Government agency securities." They are included in the U.S. Government debt total (series X 2) but not in total Government securities outstanding (series X 293).

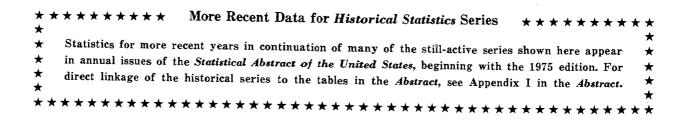
Household mortgage debt is entirely on owner-occupied residences. Nonfarm business mortgages are mainly on multi-family rental residential structures and commercial properties. They include small amounts of single-family debt that represent construction loans to builders.

X 379-392. Summary of corporate equities market, 1945-1970.

Source: Board of Governors of the Federal Reserve System, Flow of Funds Accounts: Financial Assets and Liabilities Outstanding, 1945-1971; Flow of Funds Accounts: Annual Flows, 1946-1971; and unpublished data.

Holdings of corporate shares are shown here at current market values, based mainly on Securities and Exchange Commission (SEC) tabulations for shares listed on stock exchanges. Movements in these values have been much larger relative to net cash transactions than for debt securities shown in preceding series, and for this market the net transactions are shown separately here. Total market values are as calculated at the Federal Reserve for all shares except openend investment companies ("mutual funds"). The investment company total is for members of the Investment Company Institute (ICI). The totals include preferred as well as common shares. Purchases of domestic shares represent net new issues and are from the SEC and ICI. U.S. purchases of foreign shares in series X 392 represent net foreign issues, both new and existing, as shown in balance of payments publications.

For financial institutions most of the market values of holdings and net transactions are regularly reported either to trade associations or to the SEC. As in preceding series, household assets and net transactions are calculated residually. The figures indicate that in the later years shown, net purchases by life insurance companies and pension funds were larger than total new issues, while households received more from sales out of their equity portfolios than they paid for new share purchases. These net sales are shown here as negative net purchases and represent household funds transferred out of equities into other uses.



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

						Other	nonfinancial s	sectors			
							By type	of claim			
	Total debt	U.S. Government					Debt capital	instruments			
Year			Total		State and local	Corporate and			Mortgages		
				Total	government securities	foreign bonds	Total	Home mortgages	Other residential	Commercial	Farm
	1	2	3	4	5	6	7	8	9	10	11
1970 1969 1968 1967 1966	1,459.5 1,364.4 1,278.4 1,179.7 1,099.9	301.4 288.6 292.2 278.8 265.8	1,158.2 1,075.9 986.2 900.9 834.1	774.5 713.1 665.1 614.1 569.0	146.2 132.4 124.4 114.4 106.0	181.1 159.4 147.3 133.5 118.6	447.2 421.3 393.4 366.3 344.4	275.6 262.8 247.1 232.1 220.6	58.0 52.2 47.3 43.9 40.3	82.3 76.9 71.4 64.8 60.1	31.2 29.5 27.5 25.5 23.3
1965	1,033.8 963.3 896.6 838.5 785.2	262.2 260.4 254.1 250.2 243.1	771.7 702.9 642.4 588.3 542.0	530.0 490.7 453.8 417.9 385.4	100.3 93.0 87.3 81.4 76.1	108.0 101.6 96.6 91.7 86.1	321.7 296.1 269.9 244.9 223.2	208.9 193.5 177.9 162.7 150.0	37.2 33.6 29.0 25.8 23.0	54.5 50.0 46.2 41.1 36.4	21.2 18.9 16.8 15.2 13.9
1960 1959 1958 1957 1956	741.0 705.4 656.2 617.2 589.0	235.9 238.0 230.9 221.6 223.8	505.1 467.4 425.3 395.6 365.2	356.2 331.0 303.0 276.5 253.3	70.8 65.6 59.5 54.0 49.6	80.9 76.7 73.4 66.9 60.2	204.4 188.7 170.1 155.6 143.6	138.8 128.7 116.0 106.7 98.1	20.3 18.7 16.8 15.3 14.9	32.4 29.2 26.1 23.2 20.7	12.8 12.1 11.1 10.4 9.8
1955	561.6 525.7 500.1 470.7 442.0	229.6 230.4 228.0 220.9 216.1	332.0 295.3 272.1 249.7 225.9	231.1 207.2 185.4 167.9 151.6	45.8 40.6 34.6 30.2 27.4	56.3 53.7 50.1 46.8 42.3	129.0 112.9 100.7 90.9 81.9	87.3 74.9 65.6 58.0 51.4	14.3 13.5 12.9 12.3 11.5	18.3 16.3 14.5 13.4 12.5	9.0 8.2 7.7 7.2 6.7
1950 1949 1948 1947 1946	418.1 395.7 379.3 366.2 350.3	216.5 217.7 215.1 220.8 228.0	201.6 178.0 164.2 145.4 122.3	135.2 121.7 109.6 96.0 84.7	25.2 21.9 19.3 17.2 15.7	37.4 37.4 34.3 30.2 27.3	72.5 62.4 56.0 48.7 41.7	44.9 37.3 33.0 28.0 22.9	10.1 8.6 7.5 6.6 6.1	11.5 10.8 10.2 9.1 7.7	6.1 5.6 5.3 5.1 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

						Other nonfin	ancial sectors	-Con.				
	··	By t	ype of claim-	-Con.				Ву	borrowing se	etor		
Year		Otl	ner private cr	edit			State			Nonfinanc	ial business	
	Total	Bank loans 1	Consumer credit	Open- market paper	Other	Foreign	and local governments	Households	Total	Corporate	Nonfarm non- corporate	Farm
	12	13	14	15	16	17	18	19	20	21	22	23
1970 1969 1968 1967 1966	383.7 362.8 321.1 286.8 265.1	149.8 145.0 128.0 114.1 104.3	126.8 122.5 113.2 102.1 97.5	16.1 12.3 9.0 7.4 5.2	91.0 83.1 70.9 63.2 58.1	51.1 47.6 45.8 43.1 40.2	151.1 137.1 128.4 117.9 109.5	463.2 440.6 407.9 375.8 356.2	492.8 450.5 404.0 364.1 328.3	368.1 335.3 299.4 268.6 241.3	76.4 70.1 62.7 56.2 51.2	48.3 45.1 41.9 39.2 35.8
1965	241.7 212.2 188.6 170.4 156.7	93.9 79.8 70.4 64.0 59.5	90.3 80.3 71.7 63.8 58.0	4.2 4.5 3.9 3.8 3.8	53.3 47.7 42.6 38.7 35.4	39.4 36.6 30.9 27.7 25.4	103.1 95.5 89.5 83.4 77.5	333.8 305.1 277.2 252.4 231.6	295.4 265.7 244.9 224.8 207.5	217.3 196.7 183.8 170.8 159.0	45.8 40.0 34.7 30.2 26.9	32.3 29.0 26.4 23.9 21.6
1960 1959 1958 1957 1956	148.9 136.4 122.3 119.1 111.9	56.6 53.4 47.3 45.7 43.6	56.1 51.5 45.1 45.0 42.3	2.8 1.5 1.8 1.7 1.3	33.4 30.0 28.1 26.7 24.7	23.2 21.2 20.5 18.7 17.3	72.1 66.6 60.4 54.7 50.1	216.3 198.6 177.2 166.1 153.2	193.5 181.0 167.2 156.1 144.6	149.0 139.1 129.6 121.5 111.9	24.6 22.9 20.6 19.0 18.0	20.0 18.9 17.0 15.6 14.6
1955 1954 1953 1952 1951	100.9 88.1 86.6 81.9 74.3	37.2 31.5 31.2 32.1 29.9	38.8 32.5 31.4 27.5 22.7	.9 1.3 .9 .8 .8	24.0 22.8 23.2 21.4 21.0	16.5 16.4 16.0 14.9 14.6	46.3 41.1 35.4 31.3 28.2	137.1 117.4 106.3 93.8 82.7	132.1 120.5 114.4 109.8 100.4	101.5 93.1 88.6 84.4 77.0	16.9 15.1 14.2 13.7 12.5	13.7 12.3 11.5 11.6 10.8
1950 1949 1948 1947 1946	66.5 56.4 54.7 49.4 37.6	24.8 19.9 22.0 21.3 17.2	21.5 17.4 14.4 11.6 8.4	.6 .4 .4 .4 .4	19.6 18.7 17.8 16.0 11.6	12.7 14.2 13.6 12.5 8.0	25.8 22.4 19.9 17.7 16.2	73.0 59.7 51.8 43.1 35.2	90.1 81.8 79.0 72.2 62.9	69.0 63.3 61.6 56.0 48.6	11.6 10.0 9.3 8.7 7.3	9.5 8.5 8.1 7.4 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

¹ Not elsewhere classified.

Series X 24-63. Funds Raised in Credit Markets by Nonfinancial Sectors: 1946 to 1970
[In billions of dollars]

						Other	nonfinancial s	ectors			
							By type	of claim			
	Total debt	U.S. Government					Debt capital	instruments			
Year	4000		Total		State and local	Corporate and			Mortgages		
i				Total	government securities	foreign bonds	Total	Home mortgages	Other residential	Commercial	Farm
	24	25	26	27	28	29	30	31	32	33	34
1970	94.7 86.9 98.5 81.0 67.7	12.8 -3.6 13.4 13.0 3.6	81.9 90.6 85.1 68.0 64.1	60.8 49.0 51.3 46.2 39.0	13.8 7.9 10.1 8.3 5.7	21.1 13.1 14.0 15.9 11.0	25.8 27.9 27.3 22.0 22.3	12.8 15.7 15.2 11.6 11.4	5.9 4.8 3.5 3.6 3.1	5.4 5.5 6.6 4.7 5.7	1.8 1.9 2.1 2.1 2.1
1965 1964 1963 1962 1961	70.1 66.2 58.2 52.8 44.1	1.8 6.3 4.0 7.0 7.2	68.3 59.9 54.2 45.8 36.9	38.8 36.3 35.9 32.6 29.1	7.3 5.7 5.9 5.3 5.2	5.9 4.5 4.9 5.5 5.1	25.6 26.1 25.1 21.7 18.8	15.4 15.6 15.1 12.8 11.1	3.6 4.5 3.2 2.8 2.6	4.4 3.8 5.1 4.8 4.0	2.2 2.1 1.6 1.3 1.1
1960 1959 1958 1957 1956	35.4 49.5 39.1 28.1 27.5	$\begin{array}{c} -2.1 \\ 7.1 \\ 9.3 \\ -2.2 \\ -5.8 \end{array}$	37.4 42.4 29.8 30.4 33.3	25.0 28.1 26.6 23.2 22.8	5.2 6.1 5.5 4.4 3.8	4.0 3.4 6.6 6.8 3.9	15.7 18.6 14.5 12.0 14.6	10.1 12.7 9.3 8.6 10.8	1.7 1.8 1.5 .5	3.2 3.1 2.9 2.4 2.4	.7 1.0 .7 .6 .8
1955 1954 1958 1952 1951	36.0 25.5 28.0 28.9 22.6	8 2.4 7.0 4.9 4	36.8 23.1 20.9 24.0 23.0	23.9 21.6 17.5 16.4 15.2	5.2 6.0 4.4 2.7 2.2	2.6 3.4 3.2 4.7 3.6	16.1 12.1 9.9 9.0 9.4	12.4 9.8 7.5 6.7 6.5	.8 .5 .6 .8 1.3	2.0 1.7 1.2 .9 1.0	.8 .5 .6 .6
1950 1949 1948 1947 1946	24.3 16.1 13.0 15.8 -5.4	-1.2 2.6 -5.7 -7.2 -23.4	25.4 13.6 18.7 23.0 18.0	15.3 11.9 13.8 11.3 7.1	3.3 2.6 2.2 1.4	1.9 2.9 4.4 2.8	10.1 6.4 7.2 7.1 6.1	7.5 4.3 5.0 5.1 4.3	1.5 1.2 .9 .5	.6 .7 1.1 1.3 1.3	.5 .3 .2 .2

-					Ot	ther nonfinan	cial sectors—	Con.					
		Ву	type of claim-	-Con.				Ву	borrowing see	etor			Net new
Year		0:	ther private c	redit			State			Nonfinanc	ial business		corporate share issues
	Total	Bank loans ¹	Consumer credit	Open- market paper	Other	Foreign	and local governments	Households	Total	Corporate	Nonfarm non- corporate	Farm	
	35	36	37	38	39	40	41	42	43	44	45	46	47
1970 1969 1968 1967 1966	21.1 41.6 33.8 21.8 25.1	5.0 16.8 13.8 9.9 10.4	4.3 9.3 11.1 4.6 7.2	3.8 3.3 1.6 2.1 1.0	8.0 12.2 7.3 5.2 6.4	3.0 2.9 2.9 4.0 1.6	13.9 8.7 10.4 8.5 6.4	22.4 32.4 31.9 19.7 23.2	42.7 46.6 40.0 35.8 33.0	33.0 36.0 31.6 27.4 24.0	6.4 7.5 5.7 5.0 5.5	3.2 3.2 2.7 3.5 3.5	6.8 4.8 7 2.4 .9
1965 1964 1963 1962 1961	29.5 23.7 18.4 13.3 7.8	14.1 9.4 6.4 4.5 2.9	10.0 8.5 7.9 5.8 1.8	$ \begin{array}{c}3\\.7\\(Z)\\1.0 \end{array} $	5.7 5.1 4.1 2.8 2.0	2.2 4.9 3.6 1.8 2.2	7.6 6.0 6.1 5.8 5.5	28.8 27.9 24.8 20.8 15.3	29.6 21.2 19.7 17.4 13.9	20.6 13.2 12.6 11.8 10.0	5.7 5.3 4.5 3.3 2.3	3.3 2.6 2.6 2.3 1.6	.3 1.6 ~ .2 .6 2.8
1960 1959 1958 1957 1956	12.4 14.3 3.2 7.2 11.0	3.2 6.4 1.5 2.1 6.5	4.6 6.4 .2 2.6 3.5	1.3 4 .1 .4 .3	3.3 1.9 1.4 2.1	1.8 .7 2.0 1.3 .9	5.4 6.3 5.7 4.6 3.9	17.7 21.5 11.0 12.9 16.1	12.5 14.0 11.1 11.6 12.5	9.8 9.6 8.2 9.5 10.5	1.7 2.4 1.6 1.0 1.2	1.0 1.9 1.4 1.1	1.7 2.4 2.4 2.5 2.4
1955 1954 1953 1952 1951	12.9 1.5 8.4 7.5 7.9	5.6 -4 -1.0 2.2 5.1	6.4 1.1 3.9 4.8 1.2	4 .4 .1 .1 .2	1.3 4 .4 .4 1.4	.2 .2 .1 .4 .5	5.2 5.7 4.1 3.1 2.4	19.7 11.1 12.5 12.2 9.7	11.7 6.1 4.3 8.3 10.3	8.5 4.5 3.9 6.4 8.1	1.8 .9 .5 1.1	1.4 .8 1 .8 1.3	2.1 1.8 1.8 2.4 2.0
1950 1949 1948 1947 1946	10.1 1.7 4.9 11.7 11.0	4.9 -2.1 -3 4.0 5.0	4.1 2.9 2.8 3.2 2.7	(Z) .2 (Z) .1 .1	1.0 .8 1.8 4.4 3.2	.2 .3 1.3 4.4 3.4	3.4 2.5 2.2 1.4 (Z)	13.3 7.9 8.7 7.8 7.1	8.5 2.9 6.4 9.4 7.5	5.8 1.8 5.3 7.5 5.8	1.7 .7 .5 1.4 1.4	1.1 .4 .7 .5 .4	1.4 1.3 1.1 1.2 1.1

See footnotes at end of table.

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

					Pri	vate dom	estic net i	nvestment	and borr	owing in c	redit marl	cets				
		Housel	nolds and l	business				Bus	iness					Household	s	
Year	Ca	pital outla	ays 2			Ca	pital outla	ys ²				Ca	pital outla	ys 2		
	Total	Capital con- sump- tion 3	Net physical invest- ment	Net funds raised	Excess net invest- ment 4	Total	Capital con- sump- tion 3	Net physical invest- ment	Net debt funds raised	Corporate equity issued	Excess net invest- ment 4	Total	Capital con- sump- tion 3	Net physical invest- ment	Net funds raised	Excess net invest- ment 4
	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1970 1969 1968 1967 1966	225.5 227.1 208.7 188.7 191.2	164.9 154.4 140.4 128.4 118.5	60.6 72.7 68.3 60.3 72.7	71.8 83.3 71.0 57.9 57.3	$\begin{array}{c c} -11.2 \\ -10.6 \\ -2.7 \\ 2.4 \\ 15.4 \end{array}$	110.1 109.3 99.0 94.0 97.0	73.6 69.5 63.2 58.5 54.2	36.6 39.7 35.8 35.6 42.8	42.7 46.6 40.0 35.8 33.0	6.8 4.3 8 2.3 1.2	-12.9 -11.2 -3.3 -2.5 8.7	115.3 117.8 109.7 94.6 94.2	91.8 84.8 77.2 69.9 64.3	24.0 33.0 32.5 24.7 29.9	22.4 32.4 31.9 19.7 23.2	1.6 .6 .6 5.0 6.7
1965	173.6 152.4 140.1 131.9 115.2	110.3 103.2 96.8 92.1 85.9	63.3 49.2 43.3 39.8 29.3	58.5 50.4 44.1 38.7 31.7	$\begin{array}{r} 4.9 \\ -1.2 \\9 \\ 1.1 \\ -2.5 \end{array}$	84.1 70.2 63.8 60.4 50.4	50.5 47.3 44.4 42.3 38.1	33.6 22.9 19.4 18.1 12.3	29.6 21.2 19.7 17.4 13.9	(Z) 1.4 3 .6 2.5	4.0 .3 (Z) .2 -4.1	89.6 82.2 76.3 71.5 64.7	59.9 55.9 52.4 49.8 47.8	29.7 26.3 23.9 21.7 16.9	28.8 27.9 24.8 20.8 15.3	-1.6 9 .9 1.6
1960	119.6 118.9 98.2 108.0 108.4	83.0 79.6 75.8 72.5 66.7	36.6 39.2 22.4 35.5 41.7	31.8 37.7 24.2 26.9 30.9	4.8 1.5 -1.8 8.6 10.8	51.8 50.6 40.5 46.8 47.2	36.7 35.2 33.1 31.8 29.3	15.1 15.4 7.4 15.0 17.9	12.5 14.0 11.1 11.6 12.5	1.6 2.2 2.1 2.4 2.3	1.0 8 -5.8 1.0 3.1	67.8 68.3 57.7 61.2 61.2	46.3 44.5 42.6 40.8 37.4	21.5 23.8 15.0 20.5 23.8	17.7 21.5 11.0 12.9 16.1	3.8 2.3 4.0 7.6 7.7
1955	106.4 84.1 85.5 80.8 88.7	60.9 55.9 52.3 48.7 45.1	45.6 28.1 33.3 32.1 43.5	33.4 18.8 18.6 22.8 21.9	12.2 9.4 14.7 9.3 21.6	43.8 32.6 34.6 34.8 41.7	27.1 24.4 22.2 20.1 18.4	16.7 8.2 12.4 14.7 23.3	11.7 6.1 4.3 8.3 10.3	1.9 1.6 1.8 2.3 1.9	3.1 .5 6.3 4.1 11.1	62.6 51.5 50.9 46.0 46.9	33.8 31.5 30.0 28.6 26.8	28,9 19.9 20.9 17.4 20.2	19.7 11.1 12.5 12.2 9.7	9.1 8.9 8.4 5.2 10.5
1950 1949 1948 1947 1946	84.3 60.0 68.4 54.2 46.5	38.5 34.0 29.9 25.0 19.8	45.8 26.0 38.5 29.2 26.7	23.2 12.1 16.2 18.4 15.6	22.6 14.0 22.3 10.8 11.1	36.7 23.4 32.6 24.8 24.7	15.9 14.4 12.5 10.4 8.3	20.8 9.0 20.1 14.4 16.4	8.5 2.9 6.4 9.4 7.5	1.4 1.3 1.0 1.2 1.1	10.9 4.8 12.6 3.8 7.9	47.5 36.6 35.8 29.4 21.8	22.5 19.6 17.4 14.6 11.5	25.0 17.0 18.4 14.8 10.2	13.3 7.9 8.7 7.8 7.1	11.7 9.1 9.7 7.0 3.1

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

Not elsewhere classified.

Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

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

						[In bill	ions of d	ollars.	As of De	cember 3	1]							
						Cr	edit mar	ket debt	claims a	gainst no	onfinancia	al sector:	s					
				Holdin	gs by pul	olic agen	cies and	foreign h	oldings					Private	domestic	holdings		
			U.S. Gov-	Resi-	FHLB	Other		Вуа	gency		Agency		U.S.		Corpor-			mort- loans
Year	Total	Total	ern- ment secu- rities	dential mort- gages	vances to savings and loan	loans and secu- rities	U.S. Gov- ern- ment	Spon- sored credit agen- cies	Federal Reserve	Foreign	debt (ex- cluded from total)	Total	Gov- ern- ment secu- rities	Munic- ipal secu- rities	ate and foreign bonds	Resi- dential mort- gages	Total	Less FHLB ad- vances
	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81
1970 1969 1968 1967 1967	1,459.5 1,364.4 1,278.4 1,179.7 1,099.9	146.8	86.1 70.4 69.5 66.1 59.3	25.5 19.7 15.1 12.3 10.2	10.6 9.3 5.3 4.4 6.9	67.9 62.2 56.9 51.6 46.9	56.7 54.0 51.1 45.7 41.2	45.4 35.6 26.5 23.3 23.4	62.2 57.2 53.0 49.3 44.5	25.7 14.9 16.1 16.1 14.3	30.6 21.9	1,308.8 1,233.5 1,153.5 1,063.7 995.5	253.1 247.3 242.6 229.3 223.6	146.2 132.4 124.4 114.4 106.0	179.4 159.0 146.4 132.5 117.3	281.0	431.0 407.3 364.2 326.5 303.0	9.3 5.3 4.4
1965 1964 1963 1962 1961	1,033.8 963.3 896.6 838.5 785.2	95.5	48.7 44.9	7.4 7.1 7.2 8.5 8.4	6.0 5.3 4.8 3.5 2.7	42.6 38.7 34.8 32.1 29.2	36.9 34.1 31.4 30.0 27.5	18.3 16.0 15.3 13.7	41.0 37.2 33.8 30.9 28.9	15.9 15.9 15.0 14.4 13.0	14.2 12.1 11.5 10.1 8.6	936.0 872.1 812.6 759.5 712.2	218.2 218.3 215.1 213.5 208.8	100.3 93.0 87.3 81.4 76.1	107.3 100.7 95.9 91.0 85.5	201.5	275.7 243.6 217.6 195.3 178.5	5.3 4.8 3.5
1960 1959 1968 1967 1956	741.0 705.4 656.2 617.2 589.0	77.0 72.8 65.4 61.5 59.7	39.4 38.0 34.6 32.3 32.8	8.2 7.2 5.3 5.2 4.0	2.0 2.1 1.3 1.3	27.4 25.5 24.3 22.8 21.6	25.9 24.9 23.1 21.6 20.9	11.1 9.9 7.7 7.4 6.1	27.5 26.7 26.4 24.3 25.0	12.5 11.3 8.3 8.2 7.7	7.9 7.3 5.0 4.9 3.8	671.9 639.9 595.7 560.6 533.1	203.1 206.3 200.7 194.1 194.4	70.8 65.6 59.5 54.0 49.6	80.3 76.2 73.0 66.5 59.9	152.3 141.1 128.1 116.9 109.0	167.4 152.9 135.7 130.4 121.5	1.3
1955 1954 1953 1952 1952	561.6 525.7 500.1 470.7 442.0	56.7 54.3 54.8 50.9 47.3	31.6 30.6 31.0 29.2 27.2	3.4 3.0 3.0 2.6 2.1	1.4 .9 1.0 .9	20.2 19.8 19.8 18.2 17.0	20.3 19.6 19.9 18.0 16.5	5.0 4.0 3.7 3.6 3.5	25.9	6.5 5.6 5.2 4.6 3.5	3.1 2.1 2.1 2.1 2.1	508.0 473.5 447.4 421.9 396.8	201.0 201.9 199.0 193.8 190.9	45.8 40.6 34.6 30.2 27.4	56.1 53.5 49.8 46.6 42.1	98.2 85.3 75.5 67.7 60.7	108.3 93.0 89.4 84.5 76.6	1.0 1.9
1950 1949 1948 1947 1947 1946	418.1 395.7 379.3 366.2 350.3 356.3	38.1 35.3	24.2 21.2 25.4 24.0 25.6 27.2	1.5 1.2 .7 .6 .7	.8 .4 .5 .4 .3	16.0 15.4 14.6 13.0 8.7 6.4	15.2 14.5 13.1 11.8 7.5 5.2	3.1 2.6 2.7 2.3 2.1 2.0	23.5	3.4 2.2 1.9 1.4 2.1 3.1	1.8 1.4 1.6 1.3 1.2	377.4 358.9 339.7 329.3 316.3 322.5	194.1 197.9 191.3 198.0 203.6 225.2	25.2 21.9 19.3 17.2 15.7 15.7	37.2 37.2 34.2 30.0 27.1 25.9	53.5 44.8 39.8 34.0 28.3 23.4	68.2 57.5 55.7 50.6 41.8 32.5	.5 .4 .3

Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.
 Excess of net investment over net funds raised.

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

					Private 1	financial	intermed	iation					Pr	ivate dor	nestic no	nfinancia	l investo	rs
			t market te financ					Sourc	es of fund	8				Cred	lit marke	t claims		
,		Part								Other				U.S.		Cor-		
Year	Total	Com- mer- cial banks	Sav- ings insti- tutions	Insur- ance and pension funds	Other finance	Domes- tic de- posits	Credit market debt	Total	Foreign funds	Treas- ury bal- ances	Insur- ance and pension re- serves	Other, net	Total	Gov- ern- ment secu- rities	Munic- ipal secu- rities	por- ate and foreign bonds	Com- mer- cial paper	Other
	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99
1970	1,054.9 984.8 929.7 854.9 792.1	444.4 412.9 393.4 354.4 318.4	252.2 235.7 221.6 206.1 191.3	289.5 271.9 259.7 245.8 233.3	68.7 64.2 55.1 48.5 49.0	551.5 505.3	74.7 72.9 55.7 48.8 49.3	365.9 357.9 322.6 300.8 286.7	24.5 32.9 23.6 21.0 18.7	7.9 5.1 5.0 5.2 5.0	216.7 206.4	91.3 91.7 77.3 68.2 67.7	328.7 321.6 279.4 257.7 252.8	135.2 142.8 126.8 119.1 120.5	44.1 43.8	34.3 26.8 21.7	21.9 23.1 14.4 10.0 8.5	75.0 70.9 67.3 63.0 60.7
1965 1964 1963 1962 1961	748.2 685.7 628.7 579.1 531.0	302.5 273.4 250.0 232.6 213.5		218.3 204.7 192.3 180.7 169.4	44.4 38.9 34.0 30.7 27.0	363.3 331.3	46.4 39.6 34.7 28.5 24.7	265.9 248.7 230.7 219.2 204.6	15.0 14.3 11.8 10.3 9.8	5.5 6.5 6.5 7.2 5.9	170.4 159.7 150.2	64.0 57.6 52.7 51.5 48.0	234.2 226.0 218.5 208.9 205.9	104.3	38.8 36.4	11.9	6.5 6.0 4.4 3.5 3.0	56.8 54.9 53.1
1960 1959 1958 1957 1956	493.1 461.3 432.7 400.7 377.7	198.6 189.8 184.5 169.6 164.3	99.8 89.4 80.4	159.4 149.7 139.7 130.8 121.8	25.9 22.0 19.1 19.9 18.3	264.2 253.4 232.9	22.7 20.1 16.3 16.6 15.4	192.0 177.0 163.0 151.2 140.3	9.5 7.3 8.0 7.0 7.0	5.9 5.1 4.3 3.9 3.7	125.2 116.5 109.5	30.8	201.5 198.7 179.3 176.6 170.9	103.8 108.9 96.3 98.9 99.0	29.0 27.6	10.4 9.1	1.2 1.4	45.6 42.5 39.6
1955 1954 1953 1952 1951	355.4 330.5 305.7 285.6 262.4		57.7 51.3 45.5	113.4 105.0 96.5 88.0 80.5	17.8 14.0 13.5 11.7	200.3 186.5 177.0	15.0 10.4 9.9 8.2 6.8	119.8 109.3 100.3	6.5 6.7 5.8 5.8	3.7 4.2 4.1 4.9 3.4	87.1 80.8 74.1	25.2 21.8 18.5 15.5 13.1	167.6 153.5 151.6 144.5 141.2	94.3 96.8 93.8	19.4 16.8 14.4	6.3 6.3 6.3	1.0	32.4 30.8 29.3
1950 1949 1948 1947 1946	246.5 229.5 214.9 207.8 197.5	124.2 117.9 112.1 114.3 111.1		74.8 68.8 63.5 58.0 53.4	10.0 8.6 7.6 6.0 6.1	147.6 144.7 144.1	6.3 4.5 3.6 2.4 1.6	77.4 66.7 61.3	3.8	2.8 3.1 2.3 1.3 3.0	58.2 54.2 50.0	6.1	133.8 128.4 124.0	87.4 86.1	11.7 10.7 9.6	7.8 7.9	.3	23.5 22.0 19.9
1945	196.9	117.6	24.0	48.8	6.5	123.1	.8	73.0	4.8	24.5	42.9	.8	126.4	92.0	9.4	9.8	(Z)	15.1

		Private dor	nestic nonfi	ancial inves	stors—Con.						Con	rporate equi	ties	
		Depo	sits and cur	ency		Total	Public support	Private financial	Total	1	Market value	e		
Year		Time and		Money		instru- ments, deposits	rate (percent)	inter- mediation (percent)	foreign funds		Mutual	Other	Held by financial institutions	Other holdings
	Total	savings accounts	Total	Demand deposits	Currency	and currency				Total	fund shares	equities		
	100	101	102	103	104	105	106	107	108	109	110	111	112	113
1970 1969 1968 1967 1966	664.3 600.5 595.2 546.6 495.2	459.2 402.8 405.1 371.2 332.0	205.2 197.7 190.1 175.4 163.2	155.1 151.1 146.4 134.1 124.0	50.0 46.6 43.7 41.3 39.2	993.0 922.1 874.6 804.2 748.0	13.0 11.8 11.5 11.4 11.2	80.6 79.8 80.6 80.4 79.6	50.2 47.8 39.7 37.0 33.0	928.8 931.9 1,035.8 889.6 700.7	47.6 48.3 52.7 44.7 34.8	881.2 883.6 983.2 844.9 665.9	147.0 138.3 141.9 119.5 92.6	781.8 793.7 894.0 770.1 608.1
1965 1964 1963 1962 1961	473.1 432.5 396.0 362.3 331.8	312.8 280.1 251.0 222.3 194.2	160.3 152.4 145.0 140.0 137.7	123.1 117.3 112.3 109.0 107.4	37.2 35.1 32.7 31.0 30.2	707.3 658.5 614.5 571.3 537.8	10.8 10.7 10.7 10.6 10.4	79.9 78.6 77.4 76.2 74.6	30.9 30.2 26.8 24.7 22.8	778.0 684.1 597.0 505.7 574.0	35.2 29.1 25.2 21.3 22.9	742.8 655.0 571.8 484.4 551.1	96.5 81.6 69.7 57.5 60.6	681.6 602.5 527.4 448.2 513.4
1960 1959 1958 1957 1956	307.9 293.8 282.4 261.4 250.4	173.7 158.5 147.6 131.8 119.3	134.2 135.3 134.8 129.6 131.1	104.7 105.7 105.9 101.1 102.6	29.5 29.6 28.9 28.5 28.5	509.5 492.5 461.7 437.9 421.4	10.4 10.8 10.0 10.0	73.4 72.1 72.6 71.5 70.8	21.0 18.6 16.2 15.2 14.6	451.0 454.0 418.0 299.0 338.0	17.0 15.8 13.2 8.7 9.0	434.0 438.2 404.7 290.3 328.9	45.6 41.9 35.7 25.2 25.6	405.4 412.1 382.3 273.8 312.4
1955 1954 1953 1952 1951	239.5 228.3 214.7 204.7 192.3	109.7 101.1 91.1 82.5 74.6	129.8 127.3 123.6 122.2 117.7	101.4 99.2 95.3 94.5 91.2	28.5 28.0 28.3 27.7 26.5	407.1 381.8 366.3 349.2 333.5	10.1 10.3 11.0 10.8 10.7	70.0 69.8 68.3 67.7 66.1	13.1 12.3 11.1 10.4 8.7	317.0 258.0 179.0 186.0 170.0	7.8 6.1 4.1 3.9 3.5	309.2 251.9 174.9 182.1 166.5	23.7 17.7 12.9 11.8 10.2	293.3 240.3 166.1 174.2 159.8
1950 1949 1948 1947 1946	180.8 173.2 170.9 170.7 163.6	69.6 67.0 64.2 61.6 58.0	111.1 106.2 106.8 109.1 105.6	85.5 80.7 80.5 82.4 78.7	25.6 25.6 26.2 26.7 26.9	317.9 307.0 299.3 294.7 284.0	10.2 9.7 10.9 10.4 10.1	65.3 64.0 63.3 63.1 62.4	8.9 7.0 6.4 5.2 6.4	146.0 120.0 108.0 109.0 111.0	3.3 3.1 1.5 1.4 1.3	142.7 116.9 106.5 107.6 109.7	9.3 8.0 5.5 5.2 4.9	136.7 112.0 102.5 103.3 106.1
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.

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

						Financia	l assets					
					I	eposits and o	redit marke	t instrume	nts			
				Sa	vings accou	nts		(Credit market	t instrumen	ts	
Year	Total	Total	Demand deposits and		Commer-	Savings			U.S. Go	vernment s	ecurities	
			currency	Total	cial banks	institutions	Total	Total	Short-term	Other direct	Agency issues	Savings bonds
	114	115	116	117	118	119	120	121	122	123	124	125
1970	1,944.3 1,867.6 1,907.1 1,703.4 1,468.7	785.0 723.9 681.4 625.6 579.6	126.5 120.4 116.7 104.1 92.9	422.4 377.8 371.8 341.5 306.8	189.0 161.5 163.4 146.0 127.9	233.4 216.4 208.4 195.5 178.9	236.1 225.7 192.9 180.0 179.9	100.4 104.8 92.7 88.2 89.0	16.4 27.0 17.5 12.4 14.9	15.2 11.9 13.2 15.6 16.0	17.4 14.8 10.5 9.0 7.9	51.4 51.1 51.5 51.1 50.2
1965	1,485.8 1,344.7 1,214.4 1,085.3 1,112.1	540.6 500.7 464.1 430.1 403.3	90.3 82.5 77.9 74.1 72.5	287.5 259.5 232.1 207.5 181.8	115.9 101.1 89.4 79.9 67.3	171.6 158.4 142.7 127.6 114.5	162.8 158.7 154.0 148.5 149.0	80.7 79.0 77.0 73.0 72.7	12.9 9.4 10.6 8.0 7.8	14.2 16.7 15.0 15.2 15.9	4.0 3.8 3.3 2.9 2.6	49.6 49.0 48.0 46.9 46.4
1960	967.9 944.6 878.4 740.9 753.6	381.5 364.0 340.0 322.2 306.3	70.2 69.9 68.0 65.6 66.9	165.3 153.8 142.1 128.0 115.9	62.0 60.2 56.6 51.3 46.1	103.3 93.7 85.5 76.7 69.8	146.0 140.3 130.0 128.6 123.5	73.5 73.3 67.8 70.7 70.4	8.8 11.3 7.7 9.8 7.7	16.3 13.1 10.9 10.8 11.4	2.7 3.0 1.5 1.9 1.2	45.6 45.9 47.7 48.2 50.1
1955. 1954. 1958. 1952. 1951.	707.8 627.4 533.8 520.6 486.4	289.2 271.5 259.0 246.4 234.6	65.3 64.5 62.9 61.8 59.7	106.3 97.5 88.3 80.0 72.2	43.8 42.1 39.5 37.0 34.2	62.5 55.4 48.8 43.0 38.0	117.6 109.4 107.8 104.6 102.7	69.2 66.6 68.6 68.3 68.1	6.1 5.7 8.1 6.1	12.0 10.7 10.7 12.8	.9 .3 .4 .3 .2	50.2 50.0 49.4 49.2 49.1
1950	447.5 413.1 394.7 388.6 380.5	225.1 222.4 219.4 217.8 213.4	56.5 54.3 56.2 58.9 60.3	67.3 64.8 62.1 59.9 56.4	32.4 32.4 32.2 31.9 30.8	34.9 32.4 29.9 27.9 25.7	101.3 103.3 101.0 99.1 96.7	69.1 69.6 68.6 68.2 67.1			.2 .1 .2 .1 (Z)	49.6 49.3 47.8 46.2 44.2
1945	372.8	203.7	56.4	50.1	27.2	23.0	97.2	68.3			1	42.9

					Fina	ncial assets—(Con.				
	Deposits	and credit ma	rket instrumer	ntsCon.	c	orporate equiti	es				
Year	Cr	edit market in	strumentsCo	on.			!	Life insurance	Pension fund	Security credit	Miscellaneous
	State and local obligations	Commercial paper	Corporate and foreign bonds	Mortgages	Total	Investment company shares	Other corporate shares	reserves	reserves		
	126	127	128	129	130	131	132	133	134	135	136
1970 1969 1968 1967 1966	47.4 45.4 38.2 38.4 40.1	6.1 7.9 1.9 (Z)	39.8 27.4 21.7 16.8 12.8	42.5 40.2 38.4 36.6 35.7	763.1 775.5 874.4 754.6 595.5	47.6 48.3 52.7 44.7 34.8	715.4 727.2 821.7 709.9 560.7	130.3 125.0 120.0 115.4 110.6	237.4 216.8 206.2 185.2 163.2	2.2 2.6 3.5 2.7 1.6	26.3 23.8 21.6 19.8 18.2
1965 1964 1963 1962 1961	36.4 34.7 32.7 31.2 32.2	(Z) .1 .1 .1 .2	11.3 10.0 9.5 9.7 10.3	34.3 35.1 34.8 34.5 33.5	667.0 588.7 514.9 437.8 501.6	35.2 29.1 25.2 21.3 22.9	631.8 559.6 489.7 416.6 478.7	105.9 101.1 96.6 92.4 88.6	153.7 137.3 122.8 109.5 103.5	1.7 1.2 1.2 1.2 1.2	17.0 15.7 14.8 14.3 13.8
1960	30.8 27.3 24.3 23.5 21.7	.1 .3 .3 .1	9.8 9.4 9.5 8.5 7.4	31.8 29.9 28.1 25.8 23.9	396.1 402.7 374.0 267.7 305.4	17.0 15.8 13.2 8.7 9.0	379.0 386.9 360.7 259.0 296.4	85.2 82.0 78.5 75.5 72.7	90.7 82.1 72.4 62.6 56.6	1.1 1.0 1.2 .9	13.3 12.8 12.3 12.0 11.7
1955 1954 1953 1952 1951	19.3 16.0 13.5 11.5 10.4	.1 .1 (Z) .1	6.6 5.5 5.6 5.7 6.0	22.4 21.2 20.0 19.0 18.3	286.7 235.0 162.4 170.4 156.4	.7.8 6.1 4.1 3.9 8.5	278.9 228.9 158.3 166.5 152.9	69.3 66.3 63.6 60.7 57.8	50.4 42.6 37.4 32.4 27.5	1.0 .7 .7	11.4 10.9 10.6 10.0 9.3
1950 1949 1948 1947 1946	10.0 9.5 8.8 7.8 7.4	(Z) (Z) (Z) .1	4.9 7.5 7.7 8.1 8.7	17.4 16.7 15.9 14.8 13.5	133.7 109.5 100.2 101.3 103.5	3.3 3.1 1.5 1.4 1.3	130.4 106.4 98.7 99.9 102.2	55.0 52.1 49.4 46.5 43.4	24.0 20.1 17.2 14.8 12.5	.9 .6 .6 .6	8.7 8.4 8.0 7.6 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]

						Liabilities					
				Credit	market instru	ments					Deferred
Year	Total	Total	Home mortgages	Other mortgages	Installment consumer credit	Other consumer credit	Bank loans	Other loans	Security credit	Trade credit	and unpaid life in- surance premiums
	137	138	139	140	141	142	143	144	145	146	147
1970 1969 1968 1967 1966	483.6 461.9 430.8 395.8 372.2	463.2 440.6 407.9 375.8 356.2	273.1 260.4 244.1 229.4 219.0	20.5 19.1 17.8 16.7 15.5	101.2 98.2 89.9 80.9 77.5	25.6 24.3 23.3 21.2 20.0	21.9 20.4 17.5 14.4 12.2	20.9 18.3 15.3 13.3 11.9	10.0 11.9 14.4 12.3 9.0	5.3 4.7 4.2 3.7 3.3	5.1 4.7 4.3 3.9 3.7
1965 1964 1963 1962 1961	349.4 319.3 291.2 264.1 243.1	333.8 305.1 277.2 252.4 231.6	206.4 191.1 175.1 160.4 147.7	14.2 13.1 12.0 11.0 10.1	71.3 62.7 55.5 48.7 48.9	19.0 17.6 16.3 15.1 14.1	11.9 10.5 9.1 8.6 8.1	11.0 10.1 9.2 8.5 7.7	9.2 8.4 8.6 6.6 6.7	3.0 2.8 2.5 2.4 2.2	3.3 3.0 2.9 2.7 2.5
1960 1959 1958 1957 1956	226.2 208.4 186.4 174.0 161.2	216.3 198.6 177.2 166.1 153.2	136.8 126.0 113.4 104.6 95.8	9.2 8.3 7.5 6.7 5.9	43.0 39.2 33.6 33.9 31.7	13.2 12.3 11.5 11.1 10.6	7.2 6.7 5.7 5.0 4.8	7.0 6.1 5.4 5.0 4.4	5.4 5.5 5.5 4.4 4.8	2.1 2.1 1.8 1.6 1.5	2.4 2.2 2.0 1.8 1.7
1955 1954 1953 1952 1951	144.8 124.1 111.8 98.7 87.1	137.1 117.4 106.3 93.8 82.7	84.6 72.4 63.8 56.1 49.7	5.2 4.6 3.9 3.4 2.9	28.9 23.6 23.0 19.4 15.3	9.9 8.9 8.4 8.1 7.4	4.4 4.1 3.7 3.5 4.3	4.1 3.8 3.5 3.3 3.2	4.8 4.1 3.0 2.6 2.4	1.4 1.3 1.2 1.1	1.5 1.3 1.3 1.2 1.1
1950 1949 1948 1947 1946	77.4 63.2 54.9 46.3 38.7	73.0 59.7 51.8 43.1 35.2	42.6 35.2 31.1 26.1 21.8	2.4 1.8 1.3 .9	14.7 11.6 9.0 6.7 4.2	6.8 5.8 5.5 4.9 4.2	3.8 2.7 2.5 2.3 2.3	2.9 2.6 2.4 2.2 2.1	2.5 1.8 1.5 1.8 2.2	.9 .8 .7 .7	1.0 .9 .8 .8
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]

					Equals:							Gı	oss investme	ent
i	Personal income	Less: personal taxes and	Equals: disposable personal	Less:	personal savings	Credits from govern-	Capital gains	Net durables in	Net saving	Capital consump-	Gross saving		Capital exp	penditures :
Year		nontaxes	income	outlays	NIA 1 basis	ment insurance	dividends	consump- tion		tion	s	Total	Total	Residential construc- tion
	148	149	150	151	152	153	154	155	156	157	158	159	160	161
1970 1969 1968 1967 1966	806.3 750.9 688.9 629.3 587.2	116.7 116.5 97.9 83.0 75.4	689.5 634.4 591.0 546.3 511.9	684.7 596.2 551.2 506.0 479.3	54.8 38.2 39.8 40.4 32.5	9.2 6.6 6.0 5.4 5.2	0.9 2.5 2.5 1.7 1.3	9.9 16.2 16.7 12.4 15.2	74.9 63.6 64.9 59.8 54.2	91.3 84.8 77.2 69.9 64.3	166.2 148.4 142.0 129.8 118.5	174.4 144.6 143.5 131.9 126.7	115.3 117.8 109.7 94.6 94.2	19.6 22.0 21.1 17.0 18.9
1965 1964 1963 1962 1961	538.9 497.5 465.5 442.6 416.8	65.7 59.4 60.9 57.4 52.4	473.2 438.1 404.6 385.3 364.4	444.8 411.9 384.7 363.7 343.3	28.4 26.2 19.9 21.6 21.2	4.8 4.2 3.7 3.6 3.5	.9 .6 .5 .5	14.8 11.2 8.9 6.7 2.9	49.0 42.1 33.0 32.4 28.0	59.9 55.9 52.4 49.8 47.8	108.8 98.0 85.4 82.2 75.8	113.6 103.0 92.5 85.8 80.9	89.5 82.2 76.3 71.5 64.7	19,1 19,3 19,0 18,7 17,6
1960 1959 1958 1957 1956	401.0 383.5 361.2 351.1 333.0	50.9 46.2 42.3 42.6 39.8	350.0 337.3 318.8 308.5 293.2	333.0 318.3 296.6 287.8 272.6	17.0 19.1 22.3 20.7 20.6	3.3 3.0 2.5 2.2 2.6	.4 .4 .3 .3	5.1 5.5 .6 4.9 5.9	25.8 28.0 25.6 28.1 29.3	46.3 44.5 42.6 40.8 37.4	72.1 72.5 68.3 68.8 66.7	75.9 78.2 75.7 74.5 73.2	67.8 68.3 57.7 61.2 61.2	19.7 21.4 17.3 18.1 20.2
1955 1954 1953 1952 1951	310.9 290.1 288.2 272.5 255.6	35.5 32.7 35.6 34.1 29.0	275.3 257.4 252.6 238.3 226.6	259.5 241.0 234.3 220.2 209.3	15.8 16.4 18.3 18.2 17.3	1.8 1.6 1.9 2.0	.2 .1 .1 .1	9.9 4.9 6.4 3.6 5.5	27.8 23.0 26.7 23.8 24.5	33.8 31.5 30.0 28.6 26.8	61.5 54.5 56.7 52.4 51.2	67.7 59.1 60.4 55.3 56.2	62.6 51.5 50.9 46.0 46.9	21.1 16.8 16.2 15.3 15.8
1950 1949 1948 1947 1946	227.6 207.2 210.2 191.3 178.7	20.7 18.6 21.1 21.4 18.7	206.9 188.6 189.1 169.8 160.0	193.9 179.2 175.8 162.5 144.8	13.1 9.4 13.4 7.3 15.2	1.8 1.7 1.5 1.8 1.8	(Z) (Z) (Z) (Z)	10.2 7.0 7.1 7.5 5.8	25.1 18.1 22.0 16.7 22.9	22.5 19.6 17.4 14.6 11.5	47.7 37.7 39.4 31.2 34.4	49.4 38.3 40.5 35.4 37.5	47.5 36.6 35.8 29.4 21.8	15.6 10.7 12.1 8.3 5.5

See footnotes at end of table.

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

[In billions of dollars]

							Gross	investment	-Con.						
•	Capital e	expendi- —Con.						Net a	equisition o	of financial	assets				
	-							Der	posits and c	redit mark	et instrume	nts 3			
Year	Consumer	Non- profit	Net financial invest-				Sa	vings accou	nts		Cı	edit marke	et instrume	nts	
	durable goods	plant and equip- ment	ment	Total	Total	Demand deposits and currency	Total	Commer- cial banks	Savings institu- tions	Total	U.S. Govern- ment securities	State and local obliga- tions	Commer- cial paper	Corporate and foreign bonds	Mort- gages
	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176
1970 1969 1968 1967 1966	90.5 90.8 84.0 73.1 70.8	5.3 5.1 4.5 4.5 4.5	59.1 26.7 33.8 37.3 32.5	80.5 57.6 68.6 61.0 56.1	61.1 42.9 55.8 46.8 40.5	6.1 3.5 12.6 11.1 2.6	44.5 6.1 30.4 34.8 20.5	27.6 -1.9 17.4 18.1 13.2	17.0 8.0 13.0 16.7 7.3	10.4 33.3 12.9 .9 17.5	-4.4 12.1 4.5 8 8.4	2.0 7.6 2 -1.7 3.7	-1.8 5.9 2.0 -2.3 2.2	12.4 5.7 4.8 4.8 1.9	2.2 2.0 1.8 .9 1.3
1965 1964 1963 1962 1961	66.3 59.2 53.9 49.5 44.2	4.1 3.7 3.4 3.2 3.0	24.1 20.8 16.2 14.3 16.2	54.3 48.9 43.3 35.3 33.1	39.3 36.1 33.8 26.1 22.8	7.9 4.5 3.6 .9 2.6	28.0 27.4 24.6 25.7 16.5	14.9 11.6 9.5 12.6 5.4	13.2 15.8 15.1 13.1 11.2	3.4 4.2 5.5 6 3.7	1.7 2.0 3.9 .3 5	1.7 2.0 1.5 -1.0 1.4	(Z) (Z) (Z) 2 .8	.7 1 3 6	8 .3 .3 1.0 1.7
1960 1959 1958 1957 1956	45.3 44.3 37.9 40.8 38.9	2.8 2.6 2.5 2.4 2.1	8.1 9.9 18.0 13.3 12.0	25.9 31.9 30.5 26.1 28.4	17.3 24.1 17.9 15.9 17.2	2.2 2.4 -1.3 1.6	11.4 11.3 14.1 12.1 9.6	1.8 2.8 5.3 5.2 2.3	9.6 8.5 8.7 6.9 7.3	5.5 10.5 1.5 5.0 6.0	.1 5.5 -2.9 .3 1.2	3.5 3.0 .8 1.8 2.4	2 1 .1 (Z) (Z)	.2 .3 1.1 1.0 .9	2.0 1.8 2.3 1.9 1.5
1955 1954 1953 1952 1951	39.6 32.8 33.2 29.3 29.6	1.9 1.9 1.5 1.4	5.1 7.7 9.4 9.4 9.2	25.7 20.0 22.5 22.0 18.9	17.7 12.2 12.7 11.9 8.1	.8 1.6 1.1 2.1 3.2	8.8 9.3 8.3 7.8 4.9	1.6 2.6 2.5 2.8 1.8	7.1 6.7 5.8 5.0 3.1	8.2 1.3 3.3 2.0	2.5 -1.9 .2 .3 -1.0	3.4 2.5 2.0 1.1	(Z) (Z) .1 (Z)	1.1 4 (Z) 1 2	1.2 1.2 1.0 .8 .9
1950 1949 1948 1947 1946	30.5 24.6 22.7 20.4 15.8	1.4 1.3 1.0 .7	1.8 1.7 4.6 6.0 15.7	16.1 10.0 13.2 13.6 20.3	4.7 2.8 1.8 4.3 9.6	2.3 -1.9 -2.7 -1.4 3.8	2.5 2.7 2.3 3.4 6.3	.1 .3 1.2 3.6	2.4 2.5 2.0 2.3 2.7	2 2.1 2.2 2.2 5	6 1.0 .3 1.1 -1.2	.5 .7 1.0 .4 (Z)	(Z) (Z) (Z) (Z) (Z)	8 4 2 8 9	.7 .7 1.2 1.3 1.5
		·				<u>' </u>	Gross	investment-	-Con.					<u> </u>	
	Not	equipition	of financia	l assats—C	on				Net inc	rease in lia	hilities			Ī	

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

Z Less than \$50 million, or less than -\$50 million. 1 NIA = National income accounts. 2 Net of sales.

Excludes corporate equities.
 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]

			Financi	al assets							Liabilities				
		Demand		Credit					Cr	edit marke	t instrume	nts		Net	
Year	Total	deposits and currency	Time deposits	market instru- ments	Trade credit	Miscel- laneous	Total	Total	Corpor- ate bonds	Home mort- gages	Other mort- gages	Bank loans 1	Other loans	trade debt	Other
	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206
1970 1969 1968 1967 1966	394.3 379.0 353.4 326.0 306.3	52.7 52.2 50.8 49.5 48.0	13.5 11.8 14.2 13.8 11.7	55.7 56.8 54.6 48.3 45.8	176.5 170.3 153.0 139.0 131.3	95.9 87.9 80.8 75.3 69.4	694.9 642.6 576.4 519.2 476.6	492.8 450.5 404.0 364.1 328.3	167.9 147.6 135.6 122.7 108.0	2.5 2.4 3.0 2.7 1.6	151.1 139.4 128.4 117.5 108.3	121.7 118.4 103.7 92.7 84.7	49.6 42.7 33.3 28.4 25.6	131.0 122.3 104.3 94.6 88.5	71.0 69.8 68.1 60.5 59.8
1965 1964 1963 1962 1961	290.9 268.1 252.3 236.2 223.5	47.7 47.3 46.8 46.6 46.2	13.1 10.8 10.8 8.4 6.9	46.6 45.0 42.8 39.5 37.2	120.0 107.0 98.8 92.6 88.0	63.5 58.0 53.2 49.1 45.2	430.1 386.4 360.3 332.0 307.0	295.4 265.7 244.9 224.8 207.5	97.8 92.4 88.4 84.5 80.0	2.5 2.4 2.7 2.4 2.3	98.6 89.5 80.1 71.1 63.2	74.3 62.0 56.8 51.5 47.7	22.1 19.5 16.8 15.3 14.4	78.5 69.8 67.5 63.4 60.4	56.2 50.8 48.0 43.8 39.1
1960 1959 1958 1957 1956	211.1 207.4 193.2 180.0 174.0	45.8 48.4 50.9 48.2 47.5	3.9 1.5 1.9 1.0	36.6 40.6 32.8 31.9 31.9	82.3 78.2 72.2 66.2 64.9	42.5 38.7 35.3 32.6 28.7	297.2 282.4 259.5 246.1 234.9	193.5 181.0 167.2 156.1 144.6	75.3 71.9 68.9 63.2 56.9	2.1 2.7 2.6 2.1 2.3	56.4 51.6 46.6 42.2 39.6	46.3 43.8 39.0 38.7 37.1	13.5 11.0 10.2 9.9 8.7	57.9 55.1 51.8 48.8 48.7	45.7 46.2 40.5 41.2 41.6
1955 1954 1953 1952 1951	168.5 150.4 144.1 140.8 135.1	47.6 46.4 44.2 44.4 44.1	1.0 1.1 .9 .9	35.3 30.1 31.4 29.0 28.7	59.3 49.6 46.2 47.0 44.0	25.2 23.1 21.4 19.5 17.4	218.7 193.8 187.2 179.4 171.8	132.1 120.5 114.4 109.8 100.4	53.3 50.4 47.0 43.6 38.9	2.7 2.5 1.8 1.9 1.7	36.4 33.4 31.3 29.5 27.7	31.4 26.3 26.8 27.8 24.8	8.3 7.8 7.6 7.0 7.3	45.7 37.7 35.4 35.1 36.3	40.9 35.6 37.5 34.5 35.2
1950 1949 1948 1947 1946	125.3 107.6 103.3 97.3 86.5	41.3 39.7 38.8 38.5 35.1	.9 .9 .9	26.9 22.3 19.6 17.8 17.2	40.5 30.3 31.1 28.8 23.7	15.7 14.4 13.0 11.3 9.7	151.2 125.8 125.5 113.8 97.6	90.1 81.8 79.0 72.2 62.9	35.7 34.2 31.4 27.2 24.4	2.3 2.2 1.9 1.9	25.3 23.2 21.6 19.8 18.0	20.3 16.3 18.3 18.0 14.2	6.5 5.9 5.7 5.3 5.0	32.0 23.6 24.6 21.5 18.1	29.1 20.5 22.0 20.2 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

¹ Not elsewhere classified.

Series X 207-228. Saving and Investment of Nonfinancial Business: 1946 to 1970
[In billions of dollars]

						Capital ex	penditures		
Year	Income before	Gross saving	Gross investment			Fixed in	vestment		
₹ €4.	taxes			Total	Total	Business plant and equipment	1-4 family residential construction	Other residential	Change in inventories
	207	208	209	210	211	212	213	214	215
1970	127.5 139.5 142.4 136.2 139.1	79.8 80.4 79.8 78.4 77.1	72.9 68.0 69.6 68.5 66.6	110.1 109.3 99.0 94.0 97.0	105.2 101.4 92.0 85.8 82.2	93.6 90.8 83.0 77.8 76.1	0.8 .1 .9 2.0 7	10.8 10.6 8.1 6.1 6.8	4.9 7.8 7.1 8.2 14.8
1965	129.5 115.3 106.9 102.4 95.7	71.8 65.0 57.3 55.0 48.2	60.4 56.0 49.5 47.5 42.3	84.1 70.2 63.8 60.4 50.4	74.4 64.3 57.9 54.4 48.4	66.3 56.5 49.9 47.8 43.3	.7 .1 1.0 .7 .9	7.4 7.7 7.0 5.9 4.2	9.6 5.8 5.9 6.0 2.0
1960	93.4 96.2 87.1 89.3 88.5	46.9 47.2 41.2 42.0 89.7	40.3 41.1 32.6 41.5 33.2	51.8 50.6 40.5 46.8 47.2	48.2 45.8 42.0 45.4 42.5	45.1 41.7 38.5 43.3 41.1	2 .8 1.2 .4 .2	3.3 3.2 2.3 1.7 1.3	3.6 4.8 -1.5 1.3 4.7
1955	88.3 78.0 80.6 82.9 85.6	39.3 33.1 30.5 30.0 28.3	33.8 29.9 28.1 29.7 27.8	43.8 32.6 34.6 84.8 41.7	37.9 34.1 34.2 31.7 31.4	35.7 31.2 32.4 29.8 30.0	.9 1.6 .6 1.0 (Z)	1.2 1.3 1.2 .9 1.4	6.0 -1.5 .4 3.1 10.3
1950 1948 1948 1947 1946	76.3 67.1 74.9 63.2 57.5	25.3 25.7 24.4 17.4 11.6	24.0 24.2 20.7 14.8 9.8	36.7 23.4 32.6 24.8 24.7	29.9 26.5 27.9 25.3 18.3	26.2 23.5 25.5 22.5 16.6	.9 1.1 .9 1.7 1.2	2.8 1.8 1.5 1.1	6.8 -3.1 4.7 5 6.4

See footnotes at end of table.

Series X 207-228. Saving and Investment of Nonfinancial Business: 1946 to 1970—Con. [In billions of dollars]

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

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

Series X 229-244. Financial Assets and Liabilities of State and Local Governments: 1945 to 1970
[In billions of dollars. As of December 31]

				Fi	nancial as	sets							Liabilities	3		
		De-		-	Credit n	narket ins	truments					Credit n	narket inst	truments		
Year	Total	mand deposits and	Time deposits		U. S. Govern-	State and	Corpor-	Home	Taxes receiv-	Total		State an	id local ob	ligations	Other loans	Trade
		cur- rency		Total	ment securi- ties	local obliga- tions	ate bonds	mort- gages	able		Total	Total	Short- term	Other	(U. S. Govt.)	debt
	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244
1970 1969 1968 1967 1966	71.7 64.9 62.2 55.2 51.2	10.0 10.0 8.0 7.4 8.4	23.2 13.2 19.1 15.9 13.5	36.8 39.1 32.0 29.4 27.1	27.4 27.7 22.5 20.2 18.4	2.3 2.2 2.2 2.1 2.1	4.9 7.0 5.1 4.9 4.4	2.2 2.2 2.2 2.2 2.1	1.7 2.5 3.2 2.5 2.3	157.4 143.0 133.9 122.8 113.6	151.1 137.1 128.4 117.9 109.5	146.2 132.4 124.4 114.4 106.0	14.6 10.7 8.1 8.0 6.2	131.7 121.7 116.3 106.4 99.9	4.8 4.7 4.0 3.6 3.4	6.3 5.9 5.4 4.8 4.2
1965 1964 1963 1962 1961	48.2 43.5 39.2 35.4 32.3	9.2 9.6 8.2 7.0 6.1	12.2 9.8 8.1 6.5 5.5	24.8 22.2 21.7 20.9 19.8	16.6 14.7 14.8 14.5 13.7	2.2 2.2 2.3 2.6 2.8	3.8 3.1 2.4 1.8 1.3	2.1 2.2 2.2 2.1 2.0	2.1 1.9 1.3 1.1 1.0	106.8 98.8 92.5 86.2 80.2	103.1 95.5 89.5 83.4 77.5	100.3 93.0 87.3 81.4 76.1	5.5 4.9 4.3 3.9 3.6	94.8 88.1 83.0 77.5 72.4	2.8 2.5 2.2 2.0 1.5	3.7 3.3 3.0 2.8 2.7
1960	30.8 28.8 27.7 26.6 25.7	6.4 7.0 6.9 6.9	4.6 3.2 3.6 2.8 2.4	18.9 17.7 16.5 16.1 15.5	13.4 12.8 11.7 11.8 11.5	2.7 2.7 2.7 2.6 2.5	1.5 .9 .9 .6	1.3 1.4 1.1 1.0 .9	.9 .9 .8 .9	74.5 69.0 62.6 56.8 52.0	72.1 66.6 60.4 54.7 50.1	70.8 65.6 59.5 54.0 49.6	3.4 3.2 2.8 2.3 2.2	67.4 62.4 56.7 51.7 47.4	1.2 1.0 .9 .7 .5	2.5 2.4 2.3 2.1 1.9
1955	25.3 24.6 22.9 20.9	7.3 7.5 7.8 7.4 7.0	2.4 2.4 2.0 1.6 1.5	14.7 13.9 12.3 11.0 9.8	10.8 10.2 9.0 7.8 6.9	2.5 2.5 2.3 2.1 2.1	.7 .6 .6	.7 .6 .5 .4	1.0 .8 .9 .9	48.0 42.7 36.9 32.7 29.5	46.3 41.1 35.4 31.3 28.2	45.8 40.6 34.6 30.2 27.4	2.1 2.0 1.9 1.8 1.6	43.7 38.6 32.7 28.4 25.8	.5 .4 .8 1.1	1.8 1.6 1.5 1.4 1.3
1950	17.9 16.4 15.7 14.3 12.7	6.7 6.3 6.1 5.7 5.1	1.4 1.3 1.1 .9 .7	9.0 8.2 7.7 7.1 6.5	6.5 6.0 6.0 5.5 4.9	2.0 1.7 1.4 1.4	.3 .2 .2 .1 .1	.2 .2 .1 .1 (Z)	.8 .6 .7 .6	27.1 23.6 21.0 18.6 17.0	25.8 22.4 19.9 17.7 16.2	25.2 21.9 19.3 17.2 15.7	1.3 .9 .7 .5	24.0 21.0 18.6 16.6 15.4	.6 .5 .6 .5	1.3 1.2 1.1 .9
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.

¹ Not elsewhere classified.

Z Less than \$50 million.

Series X 245-262. Saving and Investment of State and Local Governments: 1946 to 1970
[In billions of dollars]

	Net	Less—				Net acqui	sition of finan	cial assets	
	surplus	retirement credit to	Equals—gross	Net financial		Currency	Time	Credit marke	t instruments
Year	NIA 1 basis	households	saving	investment	Total	and demand deposits	deposits	Total	U.S. Government securities
	245	246	247	248	249	250	251	252	253
1970 1969 1968 1967 1967	2.8 .7 3 -1.6 1.3	6.8 5.0 4.7 4.0 3.8	$ \begin{array}{r} -3.9 \\ -4.4 \\ -5.0 \\ -5.5 \\ -2.6 \end{array} $	-7.5 -6.5 -4.0 -5.1 -3.8	6.8 2.6 7.0 4.0 3.0	-0.1 2.1 .6 -1.0 8	10.0 -5.9 3.2 2.4 1.3	-2.3 7.1 2.6 2.4 2.3	-0.2 5.2 2.2 1.8 1.8
1965	1.0 1.7 1.2 .9 5	3.3 2.8 2.4 2.5 2.5	$\begin{array}{c} -2.4 \\ -1.1 \\ -1.2 \\ -1.6 \\ -3.0 \end{array}$	-3.4 -2.6 -2.6 -2.8 -4.2	4.6 3.7 3.8 3.1 1.5	4 1.2 1.2 .9 3	2.4 1.7 1.6 1.0	2.5 .5 .8 1.2 .8	1.9 1 .3 .8 .2
1960	8 -2.3 -1.4 9	2.3 2.0 1.5 1.6 1.4	-2.1 -2.8 -3.8 -3.0 -2.3	-3.6 -5.3 -4.8 -3.8 -3.6	2.0 1.1 1.1 1.0 .4	6 1 1 4	1.4 4 .8 .4	1.2 1.3 .4 .6 .7	.6 1.1 1 .3 .7
1955	-1.3 -1.1 .1 (Z)	1.3 1.5 1.3 1.0	$ \begin{array}{r} -2.6 \\ -2.6 \\ -1.1 \\ -1.1 \\ -1.2 \end{array} $	-4.6 -4.2 -2.1 -1.5 -1.1	.7 1.7 2.1 1.6 1.3	2 3 .4 .4 .3	1 .5 .3 .1	.8 1.6 1.4 1.2 .7	1.2 1.1 1.0 .4
1950	$ \begin{array}{c} -1.2 \\7 \\ .1 \\ 1.0 \\ 1.9 \end{array} $.7 .5 .4 .3	$ \begin{array}{r} -1.9 \\ -1.3 \\ -3 \\ -7 \end{array} $	-2.0 -1.9 -1.0	1.5 .7 1.3 1.6	.4 .2 .4 .6	.1 .2 .3 .2	.9 .5 .6 .7 7	.5 .1 .4 .7
1946	1.9		1.6	(Z)	.2	.7	.2	,	4
1946	<u> </u>	on of financial		(2)		ncrease in liab		,	4
1946	Net acquisiti	on of financial	assets—Con.	(2)	Net i		ilities		Discrepancy
Year	Net acquisiti	on of financial		Total	Net i	ncrease în liab	ilities	Trade debt	
	Net acquisiti Credit instrumer State and local	on of financial market nts—Con.	assets—Con.		Net i	it market borro	owing U. S. Government	Trade	
	Net acquisiti Credit instrumen State and local securities	on of financial market nts—Con. Other	assets—Con. Tax receivables	Total	Net i Cred	increase in liab it market borro State and local obligations	owing U. S. Government loans	Trade debt	Discrepancy
Year 19701969	Credit instrument State and local securities (Z) (Z) .1	on of financial market ats—Con. Other 255 -2.0 1.8 .3 .6	256 -0.9 -6 -7 -3	257 14.4 9.1 11.0 9.1	Total 258 13.9 8.7 10.4 8.5	state and local obligations 259 13.8 7.9 10.1 8.3	U. S. Government loans 260 0.1 .7 .3 .2	261 0.4 .4 .6	262 3.6 2.1 -1.1 5
Year 1970	Net acquisiti	on of financial market ats—Con. Other 255 -2.0 1.8 .6 .5 .7 .7 .7 .7 .6	256 -0.9 -6.7 -3.2 -1.2 -2.1	Total 257 14.4 9.1 11.0 9.1 6.9 8.0 6.2 6.4 6.0	Total 258 13.9 8.7 10.4 8.5 6.4 7.6 6.0 6.1 5.8	State and local obligations 259 13.8 7.9 10.1 8.3 5.7 7.3 5.7 5.9 5.8	U. S. Government loans 260 0.1 .7 .3 .2 .6 .3 .2 .5	261 261 0.4 .4 .6 .6 .5 .4 .3 .2	262 262 3.6 2.1 -1.15 1.3 1.0 1.5 1.4 1.2
Year 1970	Net acquisiti	on of financial market ats—Con. Other 255 -2.0 1.8 .3 .6 .5 .7 .7 .7 .6 .6 .5 .2	256 -0.967 3 .2 .1 .2 .2 .1 (Z) (Z)11	Total 257 14.4 9.1 11.0 9.1 6.9 8.0 6.2 6.4 6.0 5.7 5.5 6.4 5.9 4.8	Total 258 13.9 8.7 10.4 8.5 6.4 7.6 6.0 6.1 5.8 5.6 5.4 6.3 5.7 4.6	State and local obligations 259 13.8 7.9 10.1 8.3 5.7 7.3 5.7 5.9 5.3 5.2 6.1 5.5	U. S. Government loans 260 0.1 .7 .3 .2 .6 .3 .3 .2 .5 .2 .2 .2 .2 .2 .2 .2	Trade debt 261 0.4	262 3.6 2.1 -1.1 -1.5 1.3 1.0 1.5 1.4 1.2 1.5 2.5 9.8

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

¹ NIA = National income accounts.

FLOW OF FUNDS

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

			D	emand depo	sits and cur	rency: Asset	s			Ne	t banking s	ystem liabili	ty
				N	Ioney suppl	У			U. S.		Com	mercial banl	king
Year	Total	Total	House- holds	Non- financial business	State and local govern- ments	Financial sectors	Rest of the world	Mail float	Govern- ment cash balances	Monetary authori- ties	Total	U. S. Govern- ment	Other
	263	264	265	266	267	268	269	270	271	272	273	274	275
1970 1969 1968 1967	236.7 224.9 216.4 201.4 187.0	227.2 217.9 209.9 193.7 180.4	126.5 120.4 116.7 104.1 92.9	52.7 52.2 50.8 49.5 48.0	10.0 10.0 8.0 7.4 8.4	15.6 14.1 14.0 13.0 12.2	6.2 6.0 5.7 5.1 4.8	16.3 15.2 14.7 14.5 14.1	9.5 7.0 6.5 7.7 6.6	52.0 48.9 45.7 44.2 41.2	184.7 176.0 170.7 157.3 145.8	7.9 5.1 5.0 5.2 5.0	176.8 171.0 165.7 152.0 140.8
1965 1964 1963 1962 1961	184.3 176.8 168.2 163.1 158.5	177.3 168.8 160.4 155.0 151.6	90.3 82.5 77.9 74.1 72.5	47.7 47.3 46.8 46.6 46.2	9.2 9.6 8.2 7.0 6.1	12.3 11.9 11.6 11.5 10.6	4.4 4.2 3.5 3.2 3.1	13.4 13.3 12.4 12.5 13.1	7.0 7.9 7.8 8.1 6.8	38.8 36.8 34.2 32.3 31.4	145.4 140.0 134.0 130.9 127.1	5.5.5.2.9 5.6.7.5.	139.9 133.5 127.4 123.7 121.1
1960 1959 1958 1957	152.9 152.7 151.3 145.3 146.0	146.1 146.8 146.0 140.2 141.1	70.2 69.9 68.0 65.6 66.9	45.8 48.4 50.9 48.2 47.5	6.4 7.0 6.9 6.9	9.5 9.1 8.9 8.2 7.9	2.1 2.1 2.0 2.1 1.8	12.1 10.4 9.4 9.1 10.2	6.8 5.9 5.3 5.1 4.9	30.6 30.8 30.3 30.1 30.1	122.3 121.9 121.0 115.2 115.9	5.9 5.1 4.3 3.9 3.7	116.4 116.8 116.8 111.3 112.2
1955 1954 1953 1952 1952	144.2 142.0 137.5 137.4 130.9	139.4 136.4 132.2 130.8 126.0	65.3 64.5 62.9 61.8 59.7	47.6 46.4 44.2 44.4 44.1	7.3 7.5 7.8 7.4 7.0	7.8 7.3 6.9 6.6 6.4	1.5 1.7 1.5 2.0 1.7	9.9 9.1 8.9 8.7 7.0	4.9 5.5 5.3 6.6 4.9	30.0 29.9 29.8 29.9 28.6	114.2 112.1 107.6 107.5 102.3	3.7 4.2 4.1 4.9 3.4	110.5 107.9 103.5 102.6 98.9
1950 1949 1948 1947	123.9 118.7 118.7 119.2 118.1	119.1 113.5 113.9 115.7 112.4	56.5 54.3 56.2 58.9 60.3	41.3 39.7 38.8 38.5 35.1	6.7 6.8 6.1 5.7 5.1	5.9 5.2 4.9 4.8 4.5	2.0 2.0 2.2 1.7 2.3	6.7 6.1 5.7 6.0 5.2	4.8 5.2 4.8 3.5 5.7	28.2 28.5 29.4 29.3 30.4	95.7 90.2 89.4 89.9 87.7	2.8 3.1 2.3 1.3 3.0	92.9 87.1 87.0 88.6 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 81]

		-			Commerc	ial bankin	g liability						Savings in	stitutions			House-
			Large				Hele	d by					Liabiliti	ies	Ass	sets	holds, total time
Year	Total held	Total	negoti- able certif- icates of deposit 1	Other	House- holds	Corpo- rate business	State and local govern- ment	U.S. Govern- ment	Mutual savings banks	Foreign	Total	Savings and loan associa- tions	Mutual savings banks	Credit unions	House- holds	Credit unions 2	deposits and savings accounts
	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292
1970 1969 1968 1967 1966	466.5 411.5 412.9 379.6 338.8	233.1 195.1 204.5 183.7 159.8	26.1 10.9 23.5 20.3 15.7	207.0 184.2 181.0 163.4 144.2	189.0 161.5 163.4 146.0 127.9	13.5 11.8 14.2 13.8 11.7	23.2 13.2 19.1 15.9 13.5	0.4 .2 .4 .3 .2	0.3 .1 .2 .2 .2	6.7 8.4 7.3 7.6 6.3	233.4 216.4 208.4 195.8 179.0	146.4 135.5 131.6 124.5 114.0	71.6 67.1 64.5 60.1 55.0	15.4 13.7 12.3 11.2 10.0	233.4 216.4 208.4 195.5 178.9	(Z) (Z) .1 .3 .1	422.4 377.8 371.8 341.5 306.8
1965 1964 1963 1962 1961	319.7 286.5 256.1 226.5 197.8	147.7 127.6 113.0 98.6 83.0	16.3 12.6 9.9 6.2 3.2	131.4 115.0 103.1 92.4 79.8	115.9 101.1 89.4 79.9 67.3	13.1 10.8 10.8 8.4 6.9	12.2 9.8 8.1 6.5 5.5	.3 .3 .3 .3	.2 .2 .1 .2 .2	6.0 5.4 4.3 3.4 2.9	172.0 159.0 143.1 127.9 114.8	110.4 101.9 91.3 80.2 70.9	52.4 48.8 44.6 41.3 38.3	9.2 8.2 7.2 6.3 5.6	171.6 158.4 142.7 127.6 114.5	.4 .5 .4 .4	287.5 259.5 232.1 207.5 181.8
1960 1959 1958 1957 1956	177 1	73.6 67.8 66.0 58.0 52.6	1.1	72.5 67.8 66.0 58.0 52.6	62.0 60.2 56.6 51.3 46.1	3.9 1.5 1.9 1.0	4.6 3.2 3.6 2.8 2.4	.3 .3 .3 .3	.1 .2 .1 .2	2.9 2.6 3.4 2.5 2.7	103.5 94.0 85.9 77.0 70.1	62.1 54.6 48.0 41.9 37.1	36.3 35.0 34.0 31.7 30.0	5.0 4.4 3.9 3.4 2.9	103.8 93.7 85.5 76.7 69.8	.1 .3 .4 .2 .3	165.3 153.8 142.1 128.0 115.9
1955 1954 1953 1952 1951	113.3	50.5 49.2 45.3 41.9 38.8		50.5 49.2 45.3 41.9 38.8	43.8 42.1 39.5 37.0 34.2	1.0 1.1 .9 .9	2.4 2.4 2.0 1.6 1.5	.4 .4 .3 .4 .3	.2 .3 .2 .2	2.8 2.9 2.4 1.8 1.7	62.8 55.6 48.9 43.2 38.1	32.1 27.3 22.8 19.2 16.1	28.2 26.4 24.4 22.6 20.9	2.4 2.0 1.7 1.4 1.1	62.5 55.4 48.8 43.0 38.0	.2 .2 .1 .1	106.3 97.5 88.3 80.0 72.2
1950 1949 1948 1947 1946	71.9 69.2 66.2	37.0 36.7 36.2 35.6 34.2		37.0 36.7 36.2 35.6 34.2	32.4 32.4 32.2 31.9 30.8	.9 .9 .9	1.4 1.3 1.1 .9	.2 .2 .1 .1	.2 .2 .2 .2 .2	2.0 1.7 1.6 1.6 1.6	34.9 32.5 30.0 28.0 25.8	14.0 12.5 11.0 9.8 8.6	20.0 19.3 18.4 17.8 16.8	.9 .7 .6 .5	34.9 32.4 29.9 27.9 25.7	(Z) .1 .1 .1	67.3 64.8 62.1 59.9 56.4
1945	Į.	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.

^{1 \$100,000} denomination or larger. 2 Credit union deposits at savings and loan associations.

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

		,	Treasury (direct issue	es		Ot	her					Holdings,	by sector			
	W-4-1														Private	domestic	
Year	Total out- stand- ing	Total	House-	Short- term market-	Other	Total	Budget agency	Loan partici- pation	Spon- sored	U.S. Govern- ment	Spon- sored credit	Federal Reserve	Foreign		Pri 1	vate dome ionfinanci	estic al
			savings bonds	market- able	direct		issues	certifi- cates 1	agency issues ²	(agency secu- rities)	agen- cies	System		Total	Total	Direct issues (incl. savings bonds)	Agency issues 1
	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309
1970 1969 1968 1967 1966	339.2 317.6 312.1 295.4 282.9	290.8 278.0 279.2 268.9 260.0	51.4 51.1 51.5 51.1 50.2	133.8 128.4 119.4 118.9 110.2	105.6 98.4 108.3 98.9 99.5	48.4 39.7 32.9 26.5 22.9	1.9 1.6 1.9 .5	7.1 7.5 9.4 7.7 3.7	39.3 30.6 21.6 18.4 18.9	(Z) 1.4 1.3 1.4	4.2 2.5 2.7 2.9 2.9	62.1 57.2 52.9 49.1 44.3	19.7 10.6 12.4 12.9 10.8	253.1 247.3 242.6 229.3 223.6	135.2 142.8 126.8 119.1 120.5	111.4 121.2 111.8 107.3 108.9	23.8 21.6 15.1 11.9 11.5
1965 1964 1963 1962 1961	274.2 270.5 263.9 258.4 250.1	257.7 256.4 251.0 246.9 240.7	49.6 49.0 48.0 46.9 46.4	108.8 105.8 101.1 99.8 98.9	99.3 101.6 101.9 100.2 95.3	16.5 14.2 12.9 11.5 9.5	.2 .2 .2 .1	2.4 2.0 1.2 1.4	13.8 11.9 11.5 10.0 8.5	(Z) (Z) (Z) (Z)	1.9 1.8 2.2 1.8 1.4	40.8 37.0 33.6 30.8 28.9	13.2 13.4 12.9 12.3 11.0	218.2 218.3 215.1 213.5 208.8	111.7 109.5 108.5 104.3 102.9	104.6 103.4 102.8 99.3 98.3	7.1 6.1 5.7 4.9 4.6
1960 1959 1958 1957 1956	242.5 244.3 235.3 226.3 227.8	234.0 236.2 228.8 219.8 222.5	45.6 45.9 47.7 48.2 50.1	88.2 84.7 79.4 82.2 75.4	100.1 105.5 101.7 89.3 97.0	8.5 8.1 6.5 6.5 4.8	.1 .8 .8 1.4 .6	.6 .2 .8 .3	7.9 7.1 4.9 4.8 3.4	(Z) (Z) (Z) (Z)	1.5 1.4 1.3 1.2	27.4 26.6 26.3 24.2 24.9	10.6 10.0 7.0 6.9 6.7	203.1 206.3 200.7 194.1 194.4	103.8 108.9 96.3 98.9 99.0	99.3 104.2 93.8 95.9 97.2	4.5 4.7 2.4 3.0 1.8
1955 1954 1953 1952 1951	232.6 232.5 230.1 223.0 218.1	228.0 228.1 225.7 220.3 215.8	50.2 50.0 49.4 49.2 49.1	69.0 65.1 79.8 63.9 51.3	108.8 113.0 96.6 107.3 115.5	4.6 4.4 4.4 2.7 2.3	.6	1.0 2.3 2.3 .6 .2	3.0 2.1 2.1 2.1 2.1	(Z) (Z) (Z) (Z)	1.0 .8 .6 .5	24.8 24.9 25.9 24.7 23.8	5.8 4.8 4.5 4.1 3.0	201.0 201.9 199.0 193.8 190.9	101.6 94.3 96.8 93.8 93.6	100.3 93.8 96.2 93.4 93.2	1.4 .5 .5 .5
1950 1949 1948 1947 1946	218.3 219.1 216.7 222.1 229.2	216.1 216.7 214.2 220.7 227.9	49.6 49.3 47.8 46.2 44.2	166 167 166 174 183	.4 .3 .5	2.2 2.5 2.5 1.4 1.3		1.0 .9 .1	1.8 1.4 1.6 1.3 1.2		.4 .5 .5 .3	20.8 18.9 23.3 22.6 23.4	3.1 1.9 1.6 1.2 1.9	194.1 197.9 191.3 198.0 203.6	93.4 90.3 87.4 86.1 84.8	93.1 90.0 87.0 85.8 84.6	.4 .3 .4 .3 .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	holding	s—Con.			•				
		vate dom nancial—		Comr	nercial b	anking		-			Pri	vate non	bank fin	ance				
Year	House- holds	Corpor- ate nonfi- nan- cial busi- ness	State- local gov- ern- ments	Total	Treas- ury direct issues	Agency issues	Total	Treas- ury direct issues	Agency issues	Sav- ings and loan associ- ations	Mutual savings banks	Credit unions	Life insur- ance	Non- life insur- ance	Private pension funds	State- local gov- ern- ment retire- ment funds	Invest- ment com- panies (direct)	rities brokers and
	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327
1970 1969 1968 1967 1966	100.4 104.8 92.7 88.2 89.0	7.4 10.4 11.6 10.7 13.0	27.4 27.7 22.5 20.2 18.4	76.9 67.5 76.9 73.4 64.0	63.2 57.4 66.6 64.3 57.9	13.6 10.1 10.3 9.1 6.1	41.0 36.9 38.9 36.7 39.2	30.1 29.1 32.8 32.4 35.2	10.9 7.9 6.1 4.4 3.9	12.3 11.1 10.9 10.1 8.6	4.9 4.7 5.2 5.4 5.7	1.3 .8 .7 .5	4.2 4.1 4.4 4.5 4.7	4.3 4.2 4.7 4.9 5.6	3.0 2.8 2.9 2.5 3.1	6.9 6.9 7.2 6.9 7.9	0.9 .7 1.1 .9 1.4	3.4 1.7 1.8 1.0 1.7
1965 1964 1963 1962 1961	80.7 79.0 77.0 73.0 72.7	14.4 15.8 16.7 16.8 16.5	16.6 14.7 14.8 14.5 13.7	67.4 69.8 69.4 72.1 70.7	61.4 64.4 64.7 67.7 67.7	6.0 5.3 4.7 4.4 3.0	39.1 39.1 37.3 37.1 35.2	35.8 36.3 34.8 34.9 33.3	3.3 2.8 2.4 2.2 1.9	8.2 7.6 7.0 6.0 5.7	6.2 6.5 6.5 6.7 6.6	.3 .3 .2 .2	5.1 5.6 5.9 6.2 6.1	6.0 6.0 5.9 5.7 5.6	3.6 3.6 3.4 3.1 2.8	7.8 7.4 6.9 6.5 6.1	.8 .8 .7 .7	1.1 1.4 .7 2.0 1.3
1960	73.5 73.3 67.8 70.7 70.4	16.9 22.8 16.7 16.4 17.1	13.4 12.8 11.7 11.8 11.5	64.9 62.7 71.0 62.4 62.5	62.6 60.8 68.0 60.0 60.0	2.3 1.9 3.0 2.4 2.4	34.5 34.6 33.5 32.8 32.9	32.7 33.2 32.4 31.7 32.3	1.8 1.5 1.1 1.1 .6	5.2 4.9 4.2 3.6 2.9	6.7 7.3 7.6 7.9 8.2	.2 .2 .2 .2	6.5 7.0 7.3 7.1 7.6	5.6 5.8 5.5 5.6 5.7	2.7 2.8 2.6 2.5 2.7	5.9 5.6 5.1 5.2 5.0	.6 .6 .4 .3	1.0 .4 .6 .4 .2
1955 1954 1953 1952 1951	69.2 66.6 68.6 68.3 68.1	21.6 17.5 19.2 17.6 18.7	10.8 10.2 9.0 7.8 6.9	65.3 73.4 67.7 66.0 63.8	62.5 69.7 64.1 63.9 62.0	2.9 3.7 3.6 2.1 1.8	34.1 34.2 34.5 34.0 33.5	33.7 34.0 34.3 33.8 33.4	.4 .2 .2 .2 .2	2.5 2.0 1.9 1.8 1.6	8.6 8.8 9.3 9.5 9.9	.1 .1 .1 .1	8.6 9.1 9.9 10.3 11.0	6.1 6.2 6.1 5.8 5.5	2.9 2.6 2.5 2.3 2.1	4.7 4.4 3.9 3.4 2.9	.3 .2 .1 .1	.3 .7 .6 .7
1950	69.1 69.6 68.6 68.2 67.1	17.9 14.7 12.9 12.3 12.8	6.5 6.0 5.5 4.9	64.3 69.5 65.0 70.7 76.3	62.4 67.4 63.0 69.6 75.3	1.8 2.1 2.0 1.1 1.1	36.4 38.1 38.9 41.3 42.5	36.4 38.1 38.8 41.3 42.5	(Z) (Z) (Z) (Z)	1.5 1.5 1.7 2.0	10.9 11.5 11.6 12.0 11.8	.1 .1 .1 .1	13.5 15.3 16.8 20.0 21.6	5.3 4.8 4.4 3.9 3.3	2.0 1.9 1.7 1.4 1.2	2.5 2.3 2.1 1.9 1.7	.1 .1 (Z) (Z)	.6 .7 .8 .3
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. $^{\scriptscriptstyle 1}$ Where not shown separately, loan participations are included with agency issues.

² 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.

FLOW OF FUNDS

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

					State a	and local go	vernment sec	curities				
					Hold	lings					Loans	
Year	Total	Households	Corporate business	State-local govern- ment general funds	Commer- cial banks	Mutual savings banks	Life insurance companies	Other insurance companies	State-local govern- ment retirement funds	Brokers and dealers	from U. S. Govern- ment	Total credit market debt
	328	329	330	331	332	333	334	335	336	337	338	339
1970 1969 1968 1967	146.2 132.4 124.4 114.4 106.0	47.4 45.4 38.2 38.4 40.1	2.2 2.8 3.8 3.3 3.6	2.3 2.2 2.2 2.1 2.1	70.2 59.5 58.9 50.3 41.2	0.2 .2 .2 .2 .3	3.3 3.2 3.2 3.0 3.1	17.8 16.3 15.1 14.1 12.6	2.0 2.3 2.4 2.4 2.5	0.9 .4 .5 .5	4.8 4.7 4.0 3.6 3.4	151.1 137.1 128.4 117.9 109.5
1965	100.3 93.0 87.3 81.4 76.1	36.4 34.7 32.7 31.2 32.2	4.6 3.7 3.8 2.7 2.4	2.2 2.2 2.3 2.6 2.8	38.9 33.7 29.7 26.2 20.5	.3 .4 .4 .5 .7	3.5 3.8 3.9 4.0 3.9	11.3 11.0 10.6 9.9 9.1	2.6 2.9 3.3 3.8 4.3	.5 .7 .5 .3	2.8 2.5 2.2 2.0 1.5	103.1 95.5 89.5 83.4 77.5
1960	70.8 65.6 59.5 54.0 49.6	30.8 27.3 24.3 23.5 21.7	2.4 2.7 2.0 1.5 1.3	2.7 2.7 2.7 2.6 2.5	17.7 17.1 16.7 14.1 18.1	.7 .7 .7 .7	3.6 3.2 2.7 2.4 2.2	8.1 7.2 6.2 5.6 4.9	4.4 4.3 4.0 3.5 3.1	.4 .3 .2 .2	1.2 1.0 .9 .7	72.1 66.6 60.4 54.7 50.1
1955 1954 1953 1952	45.8 40.6 34.6 30.2 27.4	19.3 16.0 13.5 11.5 10.4	1.2 1.0 1.0 .8	2.5 2.5 2.3 2.1 2.1	12.9 12.7 11.0 10.3 9.3	.6 .6 .4 .3	2.0 1.8 1.3 1.1 1.1	4.2 3.4 2.6 1.9 1.4	2.7 2.4 2.1 1.9 1.7	.3 .4 .2 .4	.5 .4 .8 1.1	46.3 41.1 35.4 31.3 28.2
1950 1949 1948 1947	25.2 21.9 19.3 17.2 15.7	10.0 9.5 8.8 7.8 7.4	.7 .5 .4 .3	2.0 1.7 1.4 1.4 1.5	8.2 6.6 5.7 5.3 4.4	.1 .1 .1 .1	1.2 1.1 .9 .6	1.1 .8 .5 .3 .2	1.5 1.3 1.2 1.0 .9	433323	.6 .5 .6 .5	25.8 22.4 19.9 17.7 16.2
1945	15.7	7.3	.3	1.8	4.0	.1	.7	.2	.8	.3	.5	16.2

							Cor	porate and	l foreign b	onds						
			Liabi	lities						A	Assets of—	-				
Year	Total, liabilities or assets	Corpo- rate business	Finance com- panies	Com- mercial banks	Rest of the world	House- holds	State and local govern- ment	Com- mercial banks	Mutual savings banks	Life insur- ance com- panies	Private pension funds	State- local govern- ment retire- ment funds	Other insur- ance com- panies	Brokers and dealers	Invest- ment com- panies	Rest of the world
	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355
1970	206.3 182.0 168.3 153.4 137.2	167.9 147.6 135.6 122.7 108.0	22.9 20.3 18.8 17.9 16.9	2.4 2.3 2.2 2.0 1.7	13.2 11.7 11.7 10.8 10.5	39.8 27.4 21.7 16.8 12.8	4.9 7.0 5.1 4.9 4.4	2.7 1.9 2.0 1.7	8.3 6.9 6.6 5.3 3.2	74.1 72.7 71.2 67.3 63.5	29.7 27.6 27.0 26.4 25.2	31.8 27.9 24.8 22.3 18.9	8.6 6.3 5.5 4.3 3.6	0.5 .4 .2 .6 .6	4.3 3.6 3.4 3.0 2.9	1.7 .4 .9 .9
1965 1964 1963 1962 1961	125.7 116.6 109.0 102.4 96.5	97.8 92.4 88.4 84.5 80.0	16.1 14.3 12.2 10.7 10.4	1.6 .8 .2	10.2 9.2 8.2 7.2 6.2	11.3 10.0 9.5 9.7 10.3	3.8 3.1 2.4 1.8 1.3	.8 .9 .8 .9	2.9 3.1 3.2 3.5 3.6	61.1 58.3 56.0 53.2 50.7	22.7 21.2 19.6 18.1 16.9	16.3 14.2 12.3 10.4 8.5	3.0 2.4 2.0 2.1 1.7	.5 .5 .6 .4 .3	2.6 2.1 1.8 1.6 1.6	.7 .9 .7 .7
1960	90.8 85.1 80.7 74.0 66.5	75.3 71.9 68.9 63.2 56.9	9.9 8.3 7.2 7.1 6.3		5.6 4.9 4.5 3.7 3.3	9.8 9.4 9.5 8.5 7.4	1.5 .9 .9 .6	1.1 1.3 1.4 1.4	3.8 3.6 3.8 3.2 2.7	48.2 46.5 44.3 41.8 39.2	15.7 14.1 12.8 11.3 9.5	6.7 5.5 4.6 3.8 3.0	1.7 1.6 1.5 1.4 1.2	.5 .5 .7 .7	1.2 1.1 .9 .8 .7	.6 .5 .4 .3
1955	61.7 57.7 53.8 49.1 44.3	53.3 50.4 47.0 43.6 38.9	5.4 4.0 3.7 2.3 2.0		3.0 3.3 3.1 3.2 3.4	6.6 5.5 5.6 5.7 6.0	.7 .7 .6 .6	1.7 1.9 2.1 2.1 2.2	2.6 2.9 2.8 2.5 2.2	37.0 35.3 33.3 30.6 27.5	7.9 6.9 5.6 4.5 3.5	2.5 1.9 1.4 .9	1.2 1.1 1.1 1.0 .8	.9 .7 .6 .6	.5 .4 .3 .3	.3 .2 .3 .2 .2
1950	39.2 38.7 35.3 30.7 27.7	35.7 34.2 31.4 27.2 24.4	1.7 1.4 1.0 .5		1.7 3.2 2.9 2.9 2.9	4.9 7.5 7.7 8.1 8.7	.3 .2 .2 .1 .1	2.2 2.1 1.9 2.2 2.2	2.1 2.1 1.9 1.5 1.1	24.8 22.9 20.4 16.1 13.1	2.8 1.9 1.5 1.2	.6 .4 .3 .2 .2	.7 .7 .7 .6 .5	.4 .6 .4 .4	.2 .2 .1 .2	.2 .2 .1 .2 .2
1945	26.6	23.5	.2		2.9	9.6	.2	2.2	.9	11.3	.7	.1	.5	.5	.1	.5

Series X 328-378. Bonds and Mortgages: 1945 to 1970—Con. [In billions of dollars. As of December 31]

						To	tal mortga	ges					
					Liabilit	ies of—					Asse	ts of	
	Total				P	rivate nonfin	ancial secto	ors			State and		
Year	mortgage credit	Savings and loan associa-	U.S.					Business		Households	local govern- ments.	U. S. Govern-	FNMA 1 and land
		tions	an U. S. Government 358	Total	Households	Nonprofit institutions	Farm	Nonfarm non- corporate	Corporate		general funds	ment	banks
	356	357	358	359	360	361	362	363	364	365	366	367	368
1970 1969 1968 1968 1967	451.7 425.3 397.5 370.2 347.4	3.1 2.5 2.4 2.3 1.3	1.5 1.6 1.7 1.7 1.8	447.2 421.3 393.4 366.3 344.4	273.1 260.4 244.1 229.4 219.0	20.5 19.1 17.8 16.7 15.5	31.2 29.5 27.5 25.5 23.3	45.1 40.3 36.6 33.2 29.5	77.3 72.1 67.3 61.6 57.1	42.5 40.2 38.4 36.6 35.7	2.2 2.2 2.2 2.2 2.2	9.5 9.1 8.4 7.3 6.4	23.6 17.8 13.3 11.1 9.4
1965 1964 1963 1962	325.8 300.1 274.3 248.6 226.2	2.2 2.2 2.5 2.0 1.6	1.8 1.8 1.8 1.7 1.5	321.7 296.1 269.9 244.9 223.2	206.4 191.1 175.1 160.4 147.7	14.2 13.1 12.0 11.0 10.1	21.2 18.9 16.8 15.2 13.9	27.1 24.0 20.6 17.8 15.6	52.8 49.0 45.4 40.5 36.0	34.3 35.1 34.8 34.5 33.5	2.1 2.2 2.2 2.1 2.0	5.6 5.7 5.8 6.3 6.1	6.8 5.4 5.9 5.9
1960 1959 1958 1957 1956	206.8 190.8 171.8 156.5 144.5	1.2 1.3 1.2 .9	1.3 .8 .5 .1	204.4 188.7 170.1 155.6 143.6	136.8 126.0 113.4 104.6 95.8	9.2 8.3 7.5 6.7 5.9	12.8 12.1 11.1 10.4 9.8	13.6 12.8 11.6 10.4 10.1	32.0 29.5 26.5 23.6 21.9	31.8 29.9 28.1 25.8 23.9	1.3 1.4 1.1 1.0	5.8 5.6 4.3 3.9 3.6	5.1 4.4 3.1 3.0 2.4
1955 1954 1953 1952 1951	129.9 113.7 101.3 91.4 82.3	.9 .8 .6 .5		129.0 112.9 100.7 90.9 81.9	84.6 72.4 63.8 56.1 49.7	5.2 4.6 3.9 3.4 2.9	9.0 8.2 7.7 7.2 6.7	9.8 9.1 8.4 8.1 7.5	20.3 18.5 16.9 16.1 15.2	22.4 21.2 20.0 19.0 18.3	.7 .6 .5 .4	3.6 3.3 3.3 2.9 2.4	1.0 1.1 1.1
1950 1949 1948 1947	72.8 62.7 56.2 48.9 41.8	.3 .3 .2 .2		72.5 62.4 56.0 48.7 41.7	42.6 35.2 31.1 26.1 21.8	2.4 1.8 1.3 .9	6.1 5.6 5.3 5.1 4.9	7.1 6.3 5.6 5.1 4.3	14.4 13.5 12.7 11.6 10.0	17.4 16.7 15.9 14.8 13.5	.2 .2 .1 .1	1.8 1.5 1.0 .9 1.0	1.0
945	35.5	(Z)		35.5	18.0	.5	4.8	3.7	8.5	12.0	_	1.4	1.

				As	ssets of total n	nortgages—Co	n.			
		-]	Private financi	ial institutions				
			Sar	vings institutio	ns		Insu	rance		
Year	Total	Commercial banks	Savings and loan associations	Mutual savings banks	Credit unions	Life insurance companies	Private pension funds	State and local government retirement funds	Other insurance	Finance companies
	369	370	371	372	373	374	375	376	377	378
1970 1969 1968 1967 1966	374.0 356.0 335.2 313.1 293.9	73.8 70.7 65.7 59.0 54.4	150.3 140.2 130.8 121.8 114.4	57.9 56.1 53.5 50.5 47.3	0.8 .7 .7 .7	74.4 72.0 70.0 67.5 64.6	4.8 4.2 4.1 4.1 3.9	6.8 6.0 5.4 5.0 4.5	0.2 .2 .2 .2	5.9 5.7 4.9 4.3 8.9
1965 1964 1963 1962	276.9 251.4 226.1 199.9 178.9	49.7 44.0 39.4 34.5 30.4	110.3 101.3 90.9 78.8 68.8	44.6 40.6 36.2 32.3 29.1	.6 .5 .5 .4	60.0 55.2 50.5 46.9 44.2	3.3 2.7 2.2 1.9 1.6	3.7 3.1 2.6 2.2 1.9	.1 .1 .1 .2	4.5 3.9 3.5 2.7 2.2
1960 1959 1958 1958 1957	162.5 149.6 134.8 122.2 113.7	28.8 28.1 25.5 23.3 22.7	60.1 53.1 45.6 40.0 35.7	26.9 25.0 23.3 21.2 19.7	.4 .3 .3 .3	41.8 39.2 37.1 35.2 33.0	1.8 1.0 .7 .6 .4	1.5 1.0 .7 .5	.1 .2 .2 .2	1.6 1.6 1.4 .9 1.3
1955 1954 1958 1952 1951	101.7 87.3 76.4 68.0 60.8	21.0 18.6 16.9 15.9 14.7	31.4 26.1 22.0 18.4 15.6	17.5 15.0 12.9 11.4 9.9	.2 .1 .1 .1	29.4 26.0 23.3 21.3 19.3	.3 .2 .2 .1	.3 .2 .2 .1	.2 .1 .1 .1	1.4 .8 .6 .6
1950 1949 1948 1947 1946	52.5 43.5 38.3 32.2 26.3	13.7 11.6 10.9 9.4 7.2	13.7 11.6 10.3 8.9 7.1	8.3 6.7 5.8 4.9 4.4	(Z) (Z) (Z) (Z)	16.1 12.9 10.8 8.7 7.2	(Z) (Z)	(Z) (Z) (Z) (Z)	.1 .1 .1 .1	.5 .3 .2 .2 .2
1945	21.2	4.8	5.4	4.2	(Z)	6.6	-	(Z)	.1	.1

Represents zero.
 Z Less than \$50 million.

¹ Federal National Mortgage Association.

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

		Type of issue						Ir	avestor grou	ıp				
Year	Total	Open-end invest- ment companies	Other	Total	Households	Mutual savings banks	Commer- cial banking	Life insurance companies	Private pension funds	Other insurance companies	State and local govern- ment retirement funds	Open-end invest- ment companies	Brokers and dealers	Rest of the world
	379	380	381	382	383	384	385	386	387	388	389	390	391	392
					В	OLDINGS AT	MARKET VA	LUE (as of D	ecember 31)				
1970 1969 1968 1967 1966	928.8 931.9 1,035.8 889.6 700.7	47.6 48.3 52.7 44.7 34.8	881.2 883.6 983.2 844.9 665.9	928.8 931.9 1,035.8 889.6 700.7	763.1 775.5 874.4 754.6 595.5	2.5 2.2 1.9 1.7	0.5 .4 .4 .3 .2	15.4 13.7 13.2 10.9 8.8	67.2 61.6 61.4 51.1 39.5	13.2 13.3 14.6 13.0 11.0	8.0 5.9 4.1 2.8 2.1	39.7 40.9 46.1 39.2 28.9	0.5 .4 .2 .6	18.7 18.1 19.6 15.5 12.6
1965 1964 1963 1962 1961	778.0 684.1 597.0 505.7 574.0	35.2 29.1 25.2 21.3 22.9	742.8 655.0 571.8 484.4 551.1	778.0 684.1 597.0 505.7 574.0	667.0 588.7 514.9 437.8 501.6	1.4 1.3 1.2 1.0	.2 .1 .1 .1	9.1 7.9 7.1 6.3 6.3	40.7 33.5 27.7 21.9 22.9	12.0 11.4 10.0 8.6 9.3	1.6 1.3 1.0 .8	30.9 25.6 22.1 18.3 20.3	.5 .6 .4	14.6 13.8 12.5 10.3 11.8
1960 1959 1958 1957 1956	451.0 454.0 418.0 299.0 338.0	17.0 15.8 13.2 8.7 9.0	434.0 438.2 404.7 290.3 328.9	451.0 454.0 418.0 299.0 338.0	396.1 402.7 374.0 267.7 305.4	.8 .9 .8	.1 .1 .1 .1	5.0 4.6 4.1 3.4 3.5	16.5 14.5 11.6 7.5 7.1	7.5 7.2 6.7 5.2 5.6	.4 .3 .3 .2 .2	14.8 13.9 11.7 7.4 7.9	. 5 . 5 . 7 . 7	9.3 9.4 8.3 6.1 7.0
1955 1954 1953 1952 1951	317.0 258.0 179.0 186.0 170.0	7.8 6.1 4.1 3.9 3.5	309.2 251.9 174.9 182.1 166.5	317.0 258.0 179.0 186.0 170.0	286.7 235.0 162.4 170.4 156.4	.7 .6 .4 .3 .2	(Z) (Z) (Z) (Z) (Z)	3.6 3.3 2.6 2.4 2.2	6.1 3.2 2.4 1.8 1.4	5.4 4.5 3.3 3.2 2.9	.1 .1 .1 .1	6.9 5.4 3.5 3.3 2.9	.9 .7 .6 .6	6.6 5.3 3.7 3.7 3.5
1950 1949 1948 1947 1946	146.0 120.0 108.0 109.0 111.0	3.3 3.1 1.5 1.4 1.3	142.7 116.9 106.5 107.6 109.7	146.0 120.0 108.0 109.0 111.0	133.7 109.5 100.2 101.3 103.5	.2 .2 .2 .1 .2	(Z) (Z) (Z) (Z) (Z)	2.1 1.7 1.4 1.4	1.1 .6 .5 .4 .3	2.6 2.2 1.8 1.7 1.7	(Z) (Z) (Z) (Z) (Z)	2.9 2.7 1.2 1.2 1.0	.4 .6 .4 .4	2.9 2.5 2.3 2.5 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
		1			1 1	NET PUI	RCHASES AT	TRANSACTION	VALUE	1		1 1		
1970 1969 1968 1967 1966	9.5 10.3 4.0 4.9 4.6	2.6 5.5 4.7 2.6 3.7	6.9 4.7 7 2.3	9.5 10.3 4.0 4.9 4.6	$\begin{array}{r} -2.6 \\ -4.1 \\ -7.6 \\ -4.2 \\ -1.0 \end{array}$	0.3 .2 .3 .2 (Z)	(Z) (Z) .1 .1	2.0 1.7 1.4 1.0	4.6 5.4 4.7 4.6 3.7	1.0 1.0 .8 .3 .4	2.1 1.8 1.3 .7	1.1 2.5 1.5 1.5	0.2 5 5 (Z)	0.7 1.6 2.1 .7 3
1965 1964 1963 1962 1961	3.4 3.5 1.1 2.5 4.9	3.1 1.9 1.2 1.8 1.9	.3 1.6 1 .7 3.0	3.4 3.5 1.1 2.5 4.9	$ \begin{array}{c} -1.9 \\1 \\ -2.7 \\ -2.0 \\ .4 \end{array} $.2 .1 .1 .1	(Z) (Z) (Z) (Z) (Z)	.7 .5 .2 .4 .5	3.1 2.2 2.2 2.2 2.3	.1 .1 .2 .2 .3	.4 .3 .2 .2 .2	1.2 .7 .6 1.1 1.0	1 1 .1 (Z)	4 3 .2 .1
1960 1959 1958 1957 1956	3.3 4.3 3.9 3.9 3.8	1.5 1.7 1.4 1.2 1.1	1.8 2.6 2.5 2.7 2.7	3.3 4.3 3.9 3.9 3.8	4 .6 1.5 1.5	(Z) (Z) .1	(Z) (Z) (Z) (Z) (Z)	.4 .2 .1 (Z) (Z)	1.9 1.7 1.4 1.1	.3 .3 .1 .1	.1 .1 .1 .1	.8 1.0 1.0 .8 .6	(Z) 3 1 2	.2 1 .1 .3
1955 1954 1953 1952 1951	2.9 2.6 2.3 3.0 2.4	.9 .5 .4 .5 .3	2.1 2.1 1.9 2.5 2.1	2.9 2.6 2.3 3.0 2.4	1.1 .7 .9 1.6 1.6	.1 .1 .1 .1	(Z) (Z) (Z) (Z) (Z)	.1 .3 .1 .2 .1	.7 .7 .5 .5	.2 .2 .2 .2 .1	(Z) (Z) (Z) (Z) (Z)	.5 .3 .4 .4 .2	.2 .1 (Z) .1	(Z)
1950 1949 1948 1947 1946	1.7 1.6 1.2 1.4 1.4	.2 .3 .1 .2 .3	1.5 1.3. 1.1 1.2 1.1	1.7 1.6 1.2 1.4 1.4	.7 .8 1.0 1.1 1.1	(Z) (Z) (Z) (Z)	(Z) (Z) (Z)	.3 .2 (Z) .2 .3	.5 .1 .1 .1	(Z) (Z)	(Z) (Z) (Z) (Z) (Z)	.1 .2 .1 .2 .1	1 (Z) (Z) 1	(Z) (Z) 1 2 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.

NET PUBLIC AND PRIVATE DEBT

Series X 393-409. Net Public and Private Debt, by Major Sectors: 1916 to 1970

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

			Pul	blic							Priv	ate					
							(Corporate				Indiv	vidual and	I noncorpo	rate		
				Federal							Far	m 4	Non: mort		Ot	her nonfai	m
Year	Total	Total	Fed- eral ¹	finan- cial agen- cies ²	State and local	Total	Total	Long ³ term	Short ³ term	Total	Produc- tion	Mort- gage	1- to 4- family	Multi- family resi- dential and com- mercial	Com- mercial	Finan- cial 5	Con- sumer
	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409
1970 1969 1968 1967	1,854.1 1,735.0 1,582.5 1,438.7 1,338.7	484.7 452.4 437.1 408.8 387.9	301.1 289.3 291.9 286.5 271.8	38.8 30.6 21.4 9.0 11.2	144.8 132.6 123.9 113.4 104.8	1,369.4 1,282.6 1,145.4 1,029.9 950.8	793.5 734.2 631.5 553.7 506.6	360.2 323.5 283.6 255.6 231.3	483.4 410.7 347.9 298.1 275.3	575.9 548.4 513.9 476.2 444.2	27.5 26.0 24.3 22.8 19.1	31.2 29.5 27.5 25.5 23.3	274.6 261.5 246.5 232.0 219.6	46.3 42.4 38.4 34.9 32.0	35.8 35.6 33.4 31.1 29.4	33.3 32.3 33.0 29.1 24.5	127.2 121.1 110.8 100.8 96.2
1965 1964 1963 1962 1961	1,234.6 1,151.6 1,070.9	373.7 361.9 348.6 335.9 321.2	266.4 264.0 257.5 253.6 246.7	8.9 7.5 7.2 5.3 4.0	98.3 90.4 83.9 77.0 70.5	870.0 789.7 722.3 660.1 609.1	454.3 409.6 376.4 348.2 324.3	209.4 192.5 174.8 161.2 149.3	244.9 217.1 201.7 187.0 174.9	415.7 380.1 345.8 311.9 284.8	18.1 17.1 16.4 15.0 13.6	21.2 18.9 16.8 15.2 13.9	208.7 193.3 177.1 161.9 148.9	28.1 25.6 21.5 18.4 15.6	27.0 23.5 21.5 19.3 17.9	22.7 21.5 20.8 18.3 16.9	89.9 80.3 71.7 63.8 58.0
1960 1959 1958 1957 1956	874.2 833.0 769.6 728.3 698.4	308.1 304.7 287.2 274.0 271.2	239.8 241.4 231.0 223.0 224.3	3.5 3.7 2.5 2.4 2.4	64.9 59.6 53.7 48.6 44.5	566.1 528.3 482.4 454.3 427.2	302.8 283.3 259.5 246.7 231.7	139.1 129.3 121.2 112.1 100.1	163.7 154.0 138.4 134.6 131.7	263.3 245.0 222.9 207.6 195.5	12.3 11.7 12.1 9.8 9.6	12.8 12.1 11.1 10.4 9.8	137.4 127.3 114.5 105.2 96.8	13.9 13.7 13.6 12.9 12.6	16.6 15.3 13.7 13.2 13.3	14.2 13.4 12.8 11.1 11.1	56.1 51.5 45.1 45.0 42.3
1955 1954 1953 1952 1951	665.8 605.9 581.6 550.2 519.2	273.6 265.9 258.9 249.8 242.4	229.6 229.1 226.8 221.5 216.9	2.9 1.3 1.4 1.3 1.3	41.1 35.5 30.7 27.0 24.2	392.2 340.0 322.7 300.4 276.8	212.1 182.8 179.5 171.0 162.5	90.0 82.9 78.3 73.3 66.6	122.2 100.0 101.2 97.7 95.9	180.1 157.2 143.2 129.4 114.3	9.7 9.8 9.1 8.0 7.0	9.0 8.2 7.7 7.2 6.7	86.3 74.1 64.7 57.1 50.4	12.4 12.3 12.0 11.8 11.3	12.4 10.4 9.9 10.3 9.5	11.6 10.4 8.5 7.5 6.7	38.8 32.5 31.4 27.5 22.7
1950 1949 1948 1947 1946	486.2 445.8 431.3 415.7	239.8 237.4 232.9 237.4 243.2	217.4 217.6 215.3 221.7 229.5	.7 .7 .6 .7	21.7 19.1 17.0 15.0 13.7	246.4 208.4 198.4 178.3 153.4	142.1 118.0 117.8 108.9 93.5	60.1 56.5 52.5 46.1 41.3	81.9 61.4 65.3 62.8 52.2	104.3 90.4 80.6 69.4 59.9	6.2 6.4 5.5 3.5 2.7	6.1 5.6 5.3 5.1 4.9	43.9 36.4 32.0 27.1 22.1	10.9 10.7 10.4 10.1 9.7	8.9 7.9 7.8 7.1 6.2	6.9 6.0 5.1 4.8 5.9	21.5 17.4 14.4 11.6 8.4
1945 1944 1948 1942 1941	405.9 370.6 313.2 258.6	265.9 225.8 168.9 117.1 72.4	252.5 211.9 154.4 101.7 56.3		13.4 13.9 14.5 15.4 16.1	140.0 144.8 144.3 141.5 139.0	85.3 94.1 95.5 91.6 83.4	38.3 39.8 41.0 42.7 43.6	47.0 54.3 54.5 49.0 39.8	54.7 50.7 48.8 49.9 55.6	2.5 2.8 2.8 3.0 2.9	4.8 4.9 5.4 6.0 6.4	17.7 17.0 16.9 17.3 17.4	9.3 9.0 9.2 9.5 9.7	4.4 3.7 3.8 4.1 5.0	10.3 8.1 5.7 4.0 5.0	5.7 5.1 4.9 6.0 9.2
1940 1939 1938 1937 1936	189.8 183.3 179.9 182.2	61.2 59.0 56.6 55.3 53.9	44.8 42.6 40.5 39.2 37.7		16.4 16.4 16.1 16.1 16.2	128.6 124.3 123.3 126.9 126.7	75.6 73.5 73.3 75.8 76.1	43.7 44.4 44.8 43.5 42.5	31.9 29.2 28.5 32.3 33.5	53.0 50.8 50.0 51.1 50.6	2.2 1.6	6.5 6.6 6.8 7.0 7.2	16.5 15.5 15.0 14.7 14.6	9.6 9.5 9.5 9.6 9.8	11).1 1.3 1.2	8.3 7.2 6.4 6.9 6.4
1935 1934 1933 1932 1931	175.0 171.6 168.5 175.0	50.5 46.3 40.6 37.9 34.5	34.4 30.4 24.3 21.3 18.5		16.1 15.9 16.3 16.6 16.0	124.5 125.3 127.9 137.1 148.4	74.8 75.5 76.9 80.0 83.5	43.6 44.6 47.9 49.2 50.3	31.2 30.9 29.0 30.8 33.2	49.7 49.8 51.0 57.1 64.9	1.4 1.6	7.4 7.6 7.7 8.5 9.1	14.7 14.8 14.6 15.8 17.2	10.1 10.7 11.7 13.2 13.7	111111111111111111111111111111111111111	0.8 1.2 1.7 4.0 7.6	5.2 4.2 3.9 4.0 5.3
1930 1929 1928 1927 1926	192.3 191.9 186.3 177.9	31.2 30.1 30.2 30.3	16.5 16.5 17.5 18.2 19.2		14.7 13.6 12.7 12.1 11.1	161.1 161.8 156.1 147.6 138.9	89.3 88.9 86.1 81.2 76.2	51.1 47.3	38.2 41.6	71.8 72.9 70.0 66.4 62.7	2.6 2.7 2.6	9.4 9.6 9.8 9.8 9.7		14.1 13.2 9.6 6.9 4.0	2: 2 2 2 2	1.6 2.4 1.6 1.8 1.2	6.4 7.1 6.3 5.3 5.2
1925 1924 1923 1922 1921	162.9 153.4 146.7 140.2	30.6 30.4 30.4 30.7	22.8		10.3 9.4 8.6 7.9 7.0	116.3 109.5	58.6			59.6 55.8 53.7 50.9 49.2	3.0	10.7	1 1 1 1 1	1.3 8.6 6.3 4.1 2.8	2 2 1 1	1.1 0.6 0.0 9.7 9.4	4.7 4.0 3.7 3.2 3.0
1920 1919 1918 1917 1916	135.7 128.3 117.5 94.5	31.1 26.0 12.1	20.9		6.2 5.5 5.1 4.8 4.5	97.2 91.5 82.4	47.0 43.7			48.1 43.9 44.5 38.7 36.3	3.5 2.7 2.5	7.1 6.5 5.8	1	1.7 0.1 9.6 9.3 8.4	1	9.3 9.3 25.1 20.4 20.1	3.0 2.6

¹ Net Federal debt (public and agency) is the outstanding debt held by the public as shown in *The Budget of the United States Government, Fiscal Year 1974.*² Comprises the debt of federally sponsored agencies, in which there is no longer any Federal proprietary interest. Includes obligations of the Federal Land Banks, beginning 1947; debt of the Federal Home Loan Banks, beginning 1951; and debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks, and Banks for Cooperatives, beginning 1968.

³ Long-term debt has a maturity of 1 year or more; short-term debt, less than 1

year.

4 Farm production loans and farm mortgages. Farmers' financial and consumer debt is included in the nonfarm categories.

5 Financial debt is owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

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. 686; 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 1958, p. 503; series X 439 and X 442, 1958–1970, 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)

			(In billio	ns of dollars.	Annual avera	ges				
	Currency held by	Deposits a	djusted, comm	ercial banks	M ₁ Money supply	M ₂ Money supply	Bank vault	Monetary		at nonbank stitutions
Year	the public	Total	Demand	Time	(currency plus demand deposits)	(Mi plus time deposits)	cash	gold stock	Mutual savings banks	Savings and loan associations
	410	411	412	413	414	415	416	417	418	419
1970	47.69 44.82 41.97 39.37 37.48	353.61 340.34 319.66 292.39 270.55	162.30 156.94 148.47 138.38 133.58	191.31 183.40 171.19 154.01 136.97	209.98 201.77 190.41 177.77 171.05	401.29 385.17 361.60 331.78 308.02	6.48 6.05 5.75 5.38 5.02	11.28 10.37 10.71 13.02 13.46	68.87 66.03 62.42 57.74 53.62	138.62 113.60 127.16 118.95 111.46
1965	35.26 33.49 31.55 30.09 29.10	250.64 281.25 217.60 203.83 192.14	128.54 123.74 119.74 116.91 114.82	122,10 107,51 97,87 86,92 77,31	163.79 157.22 151.28 147.00 148.93	285.89 264.73 249.15 233.92 221.24	4.62 4.24 3.95 3.67 3.40	14.26 15.46 15.74 16.36 17.38	50.72 46.74 43.02 39.78 37.32	105.46 96.08 85.59 74.93 66.06
1960	28.99 28.90 28.37 28.26 27.98	181.68 181.19 172.75 163.56 158.89	112.62 114.38 109.98 108.48 108.05	69.08 66.82 62.77 55.07 50.85	141.59 143.27 138.35 136.75 136.02	210.67 210.09 201.12 191.82 186.87	3.07 2.90 2.77 2.71 2.68	19.01 19.95 21.57 22.49 21.81	35.42 34.39 32.81 30.75 29.02	57.90 51.00 44.66 39.29 34.51
1955	27.63 27.52 27.78 26.70 25.53	156.06 149.64 143.41 138.22 130.92	106.79 102.75 100.64 98.52 93.67	49.25 46.89 42.85 39.70 37.22	134.44 130.27 128.34 125.22 119.23	183.69 177.16 171.19 164.92 156.45	2.59 2.49 2.43 2.34 2.25	21 .69 21 .89 22 .42 23 .25 22 .03	27.22 25.32 23.52 21.73 20.35	29.62 24.98 20.98 17.57 14.89
1950	25.05 25.50 26.07 26.58 26.48	125.76 121.96 122.04 119.42 112.25	89.08 85.67 86.24 85.22 79.98	36.67 36.30 35.80 34.21 32.27	114.14 111.16 112.31 111.79 106.46	150.81 147.46 148.11 146.00 138.73	2.10 2.02 1.98 1.84 1.90	23 .91 24 .43 23 .51 21 .38 20 .29	19.75 18.87 18.12 17.38 16.14	13.25 11.72 10.36 9.15 7.96
1945 1944 1943 1943 1942	25.33 21.22 16.35 11.54 8.40	101.30 85.60 73.56 59.62 54.11	73.90 64.12 55.89 43.82 38.12	27.40 21.48 17.67 15.80 15.99	99.23 85.34 72.24 55.36 46.52	126.63 106.82 89.91 71.16 62.51	1.71 1.62 1.54 1.40 1.37	20 .25 21 .21 22 .37 22 .73 22 .54	14.36 12.45 11.12 10.40 10.58	6.84 5.90 5.22 4.81 4.50
1940 1939 1938 1938 1937	6.76 6.04 5.55 5.59 5.23	48.44 43.23 39.96 40.09 38.25	32.89 28.11 24.97 25.32 24.32	15.55 15.12 14.99 14.77 13.93	39.65 34.15 30.52 30.91 29.55	55.20 49.27 45.51 45.68 43.48	1.24 1.10 1.02 .94 .95	19.85 16.08 13.25 12.15 10.58	10.58 10.39 10.19 10.11 9.93	4,22 4,10 4,08 4,14 4,22
1935	4.80 4.63 5.09 4.92 4.16	34.27 29.73 27.13 31.13 38.53	21.08 17.23 14.82 16.19 19.98	13.19 12.50 12.31 14.94 18.55	25.88 21.86 19.91 21.11 24.14	39.07 34.36 32.22 36.05 42.69	.84 .78 .73 .75	9.06 7.74 4.35 4.24 4.70	9.78 9.63 9.65 9.89 9.81	4.36 4.60 5.04 5.62 6.11
1930 1929 1928 1928 1927	3.73 3.90 3.89 3.98 4.00	42.00 42.70 42.53 40.75 39.68	22.03 22.74 22.49 22.12 22.18	19.97 19.96 20.04 18.63 17.50	25.76 26.64 26.38 26.10 26.18	45.73 46.60 46.42 44.73 43.68	.85 .90 .91 .93 .95	4.47 4.28 4.21 4.56 4.45	9.09 8.83 8.53 7.97 7.44	6.27 6.00 5.39 4.70 4.09
1925	3.96 3.96 3.96 3.69 4.04	38.09 34.62 32.64 30.03 28.81	21.70 19.71 18.97 17.98 17.47	16.39 14.91 13.67 12.05 11.34	25.66 23.67 22.93 21.67 21.51	42.05 38.58 36.60 33.72 32.85	.93 .92 .90 .87	4.38 4.44 4.06 3.80 3.29	7.02 6.59 6.18 5.72 5.48	3.48 2.89 2.42 2.09 1.85
1920	4.48 4.02 2.76 2.17 2.17	30.32 26.99 23.97 22.20 18.68	19.25 17.77 16.20 14.91 12.53	11.07 9.22 7.77 7.29 6.15	23.73 21.79 18.96 17.08 14.70	34.80 31.01 26.73 24.37 20.85	1.02 1.01 1.01 1.40 1.55	2.88 3.13 3.16 3.11 2.48	5.15 4.71 4.39 4.33 4.13	1.60 1.39 1.27 1.16 1.06
1915	1.93 1.91 1.89 1.82 1.76	15.66 14.48 13.84 13.31 12.36			12.48	17.59 16.39 15.78 15.13 14.12	1.46 1.62 1.55 1.53 1.45	2.00 1.88 1.88 1.82 1.76	3.91 3.84 3.73 3.58 3.43	.98 .89 .82 .74 .67
1910	1.74 1.71 1.76 1.72 1.63	11.60 10.97 9.68 9.88 9.45				13.34 12.68 11.44 11.60 11.08	1.43 1.35 1.15 1.14 1.04	1.66 1.65 1.64 1.49 1.35	3.30 3.14 3.02 3.02 2.91	.61 .56 .53 .49
1905 1904 1903 1902 1902	1.50 1.44 1.42 1.84 1.27	8.74 7.80 7.26 6.83 6.21				10.24 9.24 8.68 8.17 7.48	1.01 1.00 .87 .85	1.24 1.21 1.14 1.07 1.02	2.74 2.60 2.50 2.39 2.26	.43 .42 .41 .40 .40
1900	1.21 1.10 1.00 .92 .89	5.39 4.99 4.26 3.72 3.46				6.60 6.09 5.26 4.64 4.35	.77 .73 .70 .65	.93 .87 .74 .60 .53	2.13 2.00 1.87 1.78 1.69	.40 .41 .42 .42
1895	.91 .93 1.00 .96 .96	3.52 3.35 3.26 3.47 3.12				4.43 4.28 4.26 4.43 4.08	.61 .67 .58 .58	.53 .56 .56 .60 .62	1.65 1.57 1.55 1.52 1.43	
1890	.93 .87	2.99 2.73				3.92 3.60	.48 .49	.64 .64	1.37 1.30	

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

Year	Currency held by the public	Deposits adjusted, commercial banks	M ₂ Money supply (M ₁ plus time deposits)	Bank vault cash	Monetary gold stock	Deposits at mutual savings banks	Year	Currency held by the public	Deposits adjusted, commercial banks	M ₂ Money supply (M ₁ plus time deposits)	Bank vault cash	Monetary gold stock	Deposits at mutual savings banks
	410	411	415	416	417	418		410	411	415	416	417	418
1888 1887 1886	0.85 .83 .78	2.55 2.48 2.32	3.40 3.31 3.10	0.48 .46 .44	0.65 .61 .56	1.24 1.18 1.12	1877 1876	0.54 .53	1.11 1.15	1.65 1.68	0.24 .24	0.13 .10	0.83
1885	.80 .84 .87 .84 .78	2.07 1.96 1.93 1.79 1.66	2.87 2.80 2.80 2.63	.45 .37 .32 .32	.54 .51 .50	1.07 1.08 1.00 .95	1875 1874 1873 1872 1871	.54 .54 .56 .55	1.18 1.11 1.06 1.06 .96	1.72 1.65 1.62 1.61 1.50	.25 .27 .24 .24 .25	.09 .12 .11 .12 .14	.82 .76 .70 .64 .56
1880 1879 1878	.67 .58 .54	1.36 1.08 1.04	2.44 2.03 1.66 1.58	.29 .24 .24	.44 .33 .23 .18	.81 .75 .78	1870 1869 1868 1867	.54 .55 .54 .58	.81 .73 .73 .79	1.35 1.28 1.27 1.28	.23 .22 .24 .25	.16 .15	.47 .40 .34 .30

Series X 420-423. Currency Stock and Currency in Circulation: 1800 to 1970 [In thousands of dollars. As of June 30]

1										1	i .	
Total	Currency	Currency Trea	outside sury		Total	Currency			}	Total	Currency	Currency outside
currency in U.S. 1	held in Treasury 2	In Federal Reserve banks	In circulation	Year	currency in U.S. 1	held in Treasury ²	In Federal Reserve banks	In circulation	Year 4	currency in U.S. 1	held in Treasury ²	Treasury in circulation
420	421	422	423		420	421	422	423		420	421	423
57,416,085 54,019,573 51,138,815	117,164 292,960 496,863	2,947,949 2,790,588 3,001,489	54,350,972 50,936,024 47,640,463	1922 1921	8,276,070 8,174,528	2,001,446	1,297,893 1,262,089	4,910,992	1873 1872	950,116 903,816 900,571	86,510 65,065 71,361	838,252 829,209
			42,554,022	1919	7 688 413	2,001,139 1,568,557	810 636	4,876,638 4,481,697	1871	899.876	124.909	794,156
356,689,683 55,450,634 53,334,680	14,411,477 12,760,173 13,010,106	2,554,020 4,956,767 4,854,775	39,719,801 37,733,694 35,469,798	1917 1916	5,678,774 4,541,730	796,005 299,127		3,649,258	1869 1868 1867	873,759 888,413 1,020,927	133,118 116,529 161,567	774,966 740,641 771,884 859,360 939,678
					4,050,783 3,797,825 3,777,021	348,236 338,391 358,329	382,965	3 418 692	1866	1 180 197	96 657	
53,070,922 53,260,402 54,058,080	16,608,562 16,994,973 18,642,860	4,397,741 4,351,256 4.243,480	32,064,619 31,914,173 31,171,739	1912 1911	3,701,965 3,606,989			3,335,220 3,263,053	1864	1 062 841	55,226 79,473 23,754	1,083,541 1,007,615 6931,274 605,698
55,363,063 54,008,743	19,887,518 19,060,827			1910 1909 1908	3,466,856 3,451,521 3,423,068	318,172 302,695 343.913		3 148 896	1861	I	3,600	5 484,406 5 495 407
53,308,618 53,429,405 54,015,346	18,989,892 19,234,197 19,729,629	4,089,403 4,273,259 4,160,765	30,229,323 29,921,949 30,124,952	1906	13				1859 1858 1857	443,307 415,208 474,779	4,339 6,398 17,710	438,968 408,810 457,069 425,847
11	,			1904	2.717.646	296,154 285,117 317,914		2,552,906 2,399,732	1856	445,748	19,901	
52 601 1291	20 769 375	3,819,755 3,874,816 3,928,896	27,156,290 27,492,910 27,902,859	1902	2,593,910 2,511,472			2 279 114	1854 1853	424,181	20 138	418,020 425,551 402,238 361,041
50,599,352 49,648,011	18,538,131 17,539,072		1	1900 1899 1898	2,366,220 2,190,094 2,073,574	235 714		2,081,231 1,904,072 1,837,860	1851	341,165	6 605	330,254
48,009,400 44,805,301 40,868,266	17,517,449 18,489,163 19,676,674	3,745,512 3,811,797 3,770,331	26,746,438 22,504,342 17,421,260	1897	- 11	265,787 293,540		1,640,983 1,506,435	1849 1848 1847	234,743 240,506 225,520	2,185 8,101 1,701	278,762 232,558 232,405 223,819 193,426
35,840,908 32,774,611	19,937,577 19,781,266	3,380,914	9,612,432	1894	1 805 079	217,392 144,270 142,107		1,660,809 1,596,701	1845	185,609	7,658	
28,457,960 23,754,736 20,096,865	17,124,764 13,271,527 10,132,397	3,485,695 3,436,467 3,503,576	7,046,743 6,460,891	1891	- 6			1,497,441	1843	175,168 148,564 163,734	1,449 230	177,950 167,310 147,114 163,504 186,303
17,402,493	7,800,438	3,360,854	6,241,200	1889	1 658 672	255,872 278,311 319,270		1,429,251 1,380,362 1,372,171	1840	189 969	3,663	186,305
15,113,035 13,634,381 10,078,417	8,398,521 6,953,734 2,085,971	1,147,422 1,305,985 2,271,682	5,373,470 5,720,764	1886					1838	222,171 203,639 222,186	\$ 5,000 \$ 5,000	219,704 198,639 217,186 200,301
		1,795,349 2,226,059	4,821,933	1884	1,487,250	244,865 243,324 242,189		1,243,926 1,230,306	1835	154,692	8,893	200,301 145,800 124,137
8,306,564 8,538,796 8,118,091	2,043,489 1,935,513 1,738,889	1,741,087 1,856,986 1,582,576	4,521,988 4,746,297 4,796,626	1882				1,114,238	1833	122,150 121,900	2.012	$120,138 \\ 117,397$
11			4,885,266	1880 1879 1878	1,185,550 1,033,641 984,225	212,169 215,009 164,221		818,632	1831	93,100	5.756	93,085 87,344
8,299,382 8,846,542 8,702,788	2,116,582 2,620,299 2,671,678	1,367,591 1,376,935 1,207,836	4,815,208 4,849,307 4,823,275	1876	916,548 905,238 925,702	102,458 98,114 91,912		814,090 807,124 833,789	1820 1810 1800	69,100 58,000 28,000	62,000 63,000 61,500	67,100 55,000 26,500
	10 U.S. 1 420 57,416,085 54,019,573 51,138,815 48,126,693 46,641,417 356,689,683 55,450,634 55,450,634 55,383,4680 52,194,980 51,947,136 53,070,922 53,260,402 54,058,080 52,404,0353 53,408,743 53,308,618 53,409,400 44,808,743 53,408,743	eurrency in U.S. 1 420 421 57,416,085 54,019,573 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,126,693 48,117 55,450,634 12,760,173 55,450,634 12,760,173 55,450,634 12,760,173 55,194,980 13,720,548 51,947,136 14,818,780 53,970,922 16,608,562 53,260,402 16,994,973 54,058,080 18,642,860 55,363,063 19,887,513 54,008,743 19,060,827 53,308,618 18,989,892 53,429,405 19,234 19,736 19,738 18,979,646 52,440,353 21,746,619 19,729,629 53,853,745 20,610,303 50,985,939 18,979,646 52,440,353 21,746,254 52,601,129 20,769,375 50,599,352 21,746,614 17,539,072 48,009,400 48,805,301 17,517,449 48,805,301 17,517,449 48,805,301 17,517,449 48,808,266 19,676,674 35,840,908 19,937,577 32,774,611 19,781,266 28,457,960 17,124,766 28,457,960 17,124,766 28,457,960 17,124,766 28,457,960 17,124,766 19,781,266 19,376,690 17,74,472 19,376,690 17,144,764 19,376,690 17,144,764 19,376,690 17,144,764 19,376,690 17,447 19,376,690 17,447 19,376,690 17,447 19,376,690 17,422,686 113,038 15,113,035 18,398,521 13,634,381 16,953,738 15,113,095 13,634,381 16,953,738 18,118,091 18,935,513 18,118,091 18,935,513 18,118,091 18,935,513 18,138,997 18,935,513 18,118,091 18,935,513 18,126,971 19,376,592 20,705,588	Total currency held in Treasury 2	currency in U.S. 1 held in Treasury 2 In Federal Reserve banks In Federal circulation circulation banks In Federal Reserve banks In Federal Circulation banks In Federal Circ	Total currency in U.S. 1	Total currency in U.S. Currency held in U.S. In Federal Reserve banks	Total currency in U.S. Treasury Reserve banks Treasury Total currency in U.S. Total currency banks Treasury Total currency in U.S. Total currency in U.S. Total currency banks Treasury T	Total currency held in Treasury Held in Treasury Held in Treasury Treasury In Federal Treasury In Federal Reserve Danks Treasury Treasury Treasury Tre	Total currency held in Treasury	Total currency in U.S. Treasury The Reserve banks The Reserve banks Treasury The	Total currency In U.S. Treasury Trea	Tesaury Tesa

¹ Excludes gold certificates, silver certificates, and Treasury notes of 1890, since the gold and silver held as security against them are included.

² Prior to 1860 consists of specie only; thereafter includes coin, bullion, and paper money. Includes the following categories of currency held in Treasury as published in the circulation statement: Reserves held against U.S. notes and Treasury notes of 1890, held for Federal Reserve banks and agents, and all other money. Excludes amount held as security against gold and silver certificates and Treasury notes of 1890 since the certificates and notes are included elsewhere; for 1860–1933 they are included as cur-

rency outside the Treasury, and beginning 1934 they are included either as currency outside the Treasury or as amounts held in the Treasury for Federal Reserve banks and agents, payable in gold certificates.

³ Agrees with source; however, figures for components do not add to total shown.

⁴ Prior to 1860 the exact date of the figures is not known.

⁵ Includes total stock of silver dollars and subsidiary silver, 1860–1863; and of gold coin and builton, 1862–1863. It is not practical to present the amounts in circulation separately for the years mentioned.

⁶ Estimated.

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

[In thousands of dollars. As of June 30]

Yest						ands or dorian						
1970	Year		Gold certificates ²			notes of			Reserve	Reserve		National banknotes ²
1900		424	425	426	427	428	429	430	431	432	433	434
1900	1970 1969 1968 1968 1966 1965 1965 1964 1963 1962		3,731 3,804 3,868 3,973 4,107 18,209 19,379 19,358 29,270 29,803	481,675 481,688 481,689 481,694 481,694 481,721 411,489 359,590 328,680	220,061 222,828 225,266 394,656 581,715 829,177 1,722,995 1,846,537 2,009,073 2,094,379	11 11 11 11 42 142 142 142	4,260,860 3,877,813 3,238,822 2,907,355 2,355,365 1,987,138 1,789,924 1,663,485	949,604 920,815 874,769 824,769 736,049 676,291 629,423	44,547,642 41,723,506 39,290,336 37,315,989 34,823,233 32,355,954 30,291,625 28,622,224	56,885 58,854 61,057 64,301 68,333 73,276 78,247	296, 784 294, 478 299, 188 300, 178 302, 781 301, 978 320, 721 318, 537 318, 420 318, 338	20,271 20,467 20,664 20,906 21,300 22,167 36,320 37,148 53,066 54,262
1850	1960 1959 1968 1967 1966 1965 1965 1954 1958 1952 1952		30,394 31,046 31,797 32,541 33,483 34,466 35,481 36,596 37,855 39,070	305,083 285,491 267,927 252,607 236,837 223,047 211,533 202,424 191,306 180,013	2,126,833 2,154,916 2,199,532 2,161,589 2,148,369 2,169,726 2,135,016 2,121,511 2,087,811 2,092,174	1,142 1,142 1,142 1,142 1,142	1,415,483	513,876 486,571 473,904 453,044 432,512 418,754 412,952 393,482	27,028,617 26,341,854 26,329,345 26,055,247 25,617,775 25,384,669 24,605,158 23,456,018	110,051 120,225 132,566 146,629 162,573 180,277 200,054 220,584	316,166 316,851 321,148 317,648 319,064 320,224 317,702 318,330	55,652 57,385 59,411 61,745 64,239 66,810 70,005 73,403 77,364 81,202
1940	1950		40,772 42,665 45,158 47,794 50,223 52,084 53,964 56,909 59,399 62,872	170, 185 163, 894 156, 340 148, 452 140, 319 125, 178 103, 325 83, 701 66, 993 52, 992	2,177,251 2,060,852 2,060,859 2,060,728 2,025,178 1,650,689 1,587,691 1,648,571 1,754,255 1,713,508	1,150 1 154	964,709 939,568 918,691 875,971 843,122 788,283 700,022 610,005 503,947 433,485	316,994 291,996 262,775 235,672 213,144 193,968	22,867,459 18,750,201 13,746,612 9,310,135 6,684,209	308,821 353,499 406,260 464,315 527,030 597,030 584,162 18,717	318,688 321,485 320,403 316,743 322,587 322,293 322,343 316,886	86,488 92,524 99,235 106,429 113,948 120,012 125,887 132,180 139,181 150,460
1930	1940 1939 1938 1937 1936 1935 1934 1933 1932 1932 1931	320,989 452,763 363,020	66,793 71,930 78,500 88,116 100,771 117,167 149,740 265,487 715,688 996,510	46,020 42,407 39,446 38,046 35,029 32,308 30,013 27,995 30,115 34,326	1,581,662 1,453,573 1,230,156 1,078,071 954,592 701,474 401,456 360,699 352,605 377,149	1,177 1,182 1,189 1,186 1,222 1,240	384,187 361,209 341,942 340,827 316,476 295,773 280,400 256,865 256,220 273,147	168,977 154,869 145,625 144,107 134,691 125,125 119,142 112,532 113,619 117,393	3,068,404 3,060,793 2,780,229 1,708,429	25,593 30,118 37,616 51,954 81,470 141,645 125,845 2,746	265,962 262,155 281,459 278,190 285,417 279,68 268,809 289,076	165,155 186,480 217,441 268,862 366,105 704,268 901,872 919,614 700,894 648,363
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1930 1929 1928 1927 1926 1925 1924 1923 1922 1922	357,236 368,488 377,028 384,957 391,703 402,297 393,393 404,181 415,937 447,272	994,841 984,994 1,019,149 1,007,075 1,057,371 1,004,823 801,381 386,456 173,842 200,582	38,629 43,684 46,222 48,717 51,577 54,289 54,015 57,262 57,973 65,883	386,915 387,073 384,577 375,798 377,741 382,780 364,414 364,258 265,335 158,843	1,887	281,231 284,226 278,175 275,605 270,072 262,009 252,995 247,307 229,310 235,295	117,436 115,210 111,061 108,132 104,194 100,307 96,952 93,897 89,157 91,409	1,402,066 1,692,721 1,626,483 1,702,848 1,679,407 1,686,108 1,843,106 2,234,660 2,138,715 2,599,598	3,616 4,029 4,606 5,453 6,921 10,066 19,969 71,868 129,942	262,188 298,438 292,205 294,916 282,578 297,789 302,749 292,343 259,170	650,779 652,812 650,157 650,057 651,477 681,709 738,835 711,076 727,681 721,421
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1920 1919 1918 1917 1916 1915 1914 1918 1918 1912 1911	474,822 474,875 537,287 666,545 624,939 587,537 611,545 608,401 610,724 589,296	259,007 327,552 511,190 1,082,926 1,050,266 821,869 1,026,189 1,003,998 943,436 930,368	76,749 79,041 77,201 71,754 66,234 64,499 70,800 72,127 70,840 72,446	97,606 163,445 370,849 468,865 476,279 463,147 478,602 469,129 469,224 453,544	2,098 2,245 2,428 2,657 2,916	145,034 138,422	90,958 81,780 74,958 68,411 62,998 58,516 57,419 54,954 50,707 49,049	8,064,742 2,450,278 1,698,190 506,756 149,152 70,810		337,697 338,989	689,608 639,472 691,407 690,635 716,204 782,120 715,180 715,754 705,142 687,701
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1910	590,878 599,338 613,245 561,697 668,655 651,064 645,818 617,261 632,394 629,791	802,754 815,005 782,977 600,072 516,562 485,211 465,655 377,259 306,399 247,036	72,433 71,988 76,329 81,710 77,001 73,584 71,314 72,391 68,747 66,921	120,011	3,663 4,203 4,964 5,976 7,337 9,272 12,902 19,077 29,803 47,525	135,584 132,332 124,178 121,777 111,630 101,438 95,528 92,727 85,721 79,235	46,328 42,585 41,139 40,907 38,043 35,458 33,763 32,040 29,724 27,890			334,788 340,118 339,396 342,270 335,940 332,421 333,759 334,249 334,292 330,045	683,660 665,539 631,642 589,242 548,001 480,029 433,028 399,997 345,477 345,111
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1900	610,806 679,738 657,950 517,590 454,905 479,638 495,977 408,586 408,569 407,319	200,733 32,656 35,812 37,285 42,198 48,381 66,340 92,642 141,094	65,889 61,481 58,483 51,940 52,117 51,986 52,565 56,930 56,817 58,826	408,466 402,187 890,127 357,849 830,667 319,623 326,991 326,824 326,693 307,236	75,304 92,562 98,306 83,470 95,045 115,943 134,681 140,856 98,259 40,349	76,161 69,066 64,057 59,616 60,204 60,350 58,511 65,470 63,294 58,219	26,080			317,677 328,627 310,134 306,915 256,140 319,094 325,525 330,774 339,400 343,207	300,115 237,805 222,991 226,318 215,168 206,953 200,220 174,670 167,222 162,221
	1890 1889 1888 1887 1886 1886 1884 1883 1882 1881	374,259 376,482 391,114 376,541 358,220 341,668 340,624 344,653 358,251 315,313	126,730 71,147 59,807	56,279 54,457 55,527 55,549 52,669 39,087 40,690 35,651 32,404 29,342	297,556 257,156 200,760 142,118 88,116 101,581 96,427 72,621 54,506 39,111		54,038 51,477 50,362 48,584 46,174 43,703 45,661 46,474 46,380 46,889				334,689 316,439 308,000 326,667 323,813 331,219 318,687 323,242 325,255 328,127	181,605 207,221 245,318 276,355 307,665 308,631 330,690 347,856 352,465 349,746

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 1	Gold certifi- cates ²	Silver dollars	Silver certifi- cates ²	Subsid- iary silver	U.S. notes ²	National bank- notes 2	Frac- tional 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 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1865 1864 1865 1862 1861 1860	84,740 78,111 74,839 64,446 78,948 62,718 76,575 72,891 81,183 62,129 63,758 72,882 109,705 148,557 184,346 32,00,000 266,400	32,085 29,956 17,648 18,678 10,505			48,512 61,347 58,918 42,885 26,055 22,141 14,940 13,679 12,064 12,022 8,978 5,695 6,520 7,082 8,241 8,713 9,375 3,11,000 3,13,000 3,13,000 3,14,000			16, 368 20, 242 32, 939 37, 905 38, 234 38, 076 36, 403 34, 446 34, 379 30, 442 28, 999 26, 306 24, 687 21, 729 19, 183 15, 884	428 456 500 551 620 701 849 1,664 2,507 3,843 28,859 123,727 236,567 169,252 93,230 53,040	806 909 1,047 964 1,162 1,399 1,701 1,968 2,223 2,559 3,164 4,484 19,996 142,920 179,158 238,677 183,792 202,006	1859 1858 1857 1856 1853 1852 1851 1851 1844 1844 1844 1844 1844 1844 1844 1844	193,307 155,208 214,779 195,748 186,952 204,689 188,181 171,673 155,165 131,367 114,743 128,506 105,520 105,552 89,609 75,168 58,564	1842 1841 1842 1838 1838 1838 1838 1831 1830 1850 1800 1800 1800 1800	83,784 107,290 106,969 135,171 116,189 149,186 140,301 103,692 94,840 91,500 91,500 91,500 44,800 28,000 10,500

 $^{^{1}\,\}mathrm{More}$ refined estimates are available for gold coin in circulation, 1873–1907 and 1914–1933; see text.

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) 1	Increase in gold stock	Domestic gold produc- tion 2	Net gold import (+) or export (-)	Ear- marked gold, decrease (+) or increase (-)	Gold under earmark (end of period)	Year	Gold stock (end of period) 1	Increase in gold stock	Domestic gold produc- tion ²	Net gold import (+) or export (-)	Ear- marked gold, decrease (+) or increase (-)	Gold under earmark (end of period)
	438	439	440	441	442	443		438	439	440	441	442	443
1970 1969 1968 1967	11,072 11,859 10,892 12,065 13,235	3 -787 967 -1,178 -1,170 -571	63.5 60.1 53.9 53.4 63.1	+196.7 +224.6 -612.9 -972.7 -415.3	-615 +755 +187 -307 -50	12,926 12,311 18,066 13,253 12,946	1941 1940 1939 1938 1937	22,762 22,042 17,800 14,592 12,790	719.8 4,242.2 3,208.0 1,801.5 1,367.5	169.1 170.2 161.7 148.6 143.9	+982.4 +4,744.5 +3,574.2 +1,973.6 +1,585.5	-407.7 -644.7 -534.4 -333.5 -200.4	2,215.4 1,807.7 1,163.0 628.6 295.1
1965 1964 1968 1962 1961	4 13,806 15,471 15,596 16,057 16,947	3 -1,665 -125 -461 -889.9 -857.2	58.6 51.4 51.4 54.5 54.8	$\begin{array}{r} -1,183.4 \\ -381.9 \\ -159.4 \\ -230.0 \\ -718.8 \end{array}$	-198 +256 -254 -795.3 -62.6	12,896 12,698 12,954 12,700.4 11,905.2	1936 1935 1934 1933 1932	11,423 10,125 8 258	1,867.5 1,296.5 1,867.2 4,222.5 -190.4 52.9	143.9 131.6 110.7 92.9 47.1 45.9	+1,739.0 $+1,133.9$ -173.5 -446.2	-200.4 -85.9 +0.2 +82.6 6-58.0 6+457.5	94.7 8.8 9.0 59.1 78.7
1960 1959 1958 1957 1956	17,804 19,507 20,582 22,857 22,058	$ \begin{array}{r} -1,702.3 \\ ^{3}-1,075.2 \\ -2,275.1 \\ 798.8 \\ 305.9 \end{array} $	58.8 57.2 61.6 63.6 65.3	+333.4 +302.4 +259.6 +104.3 +106.1	$\begin{array}{r} -1,981.4 \\ -1,323.6 \\ -2,515.0 \\ +600.1 \\ +318.5 \end{array}$	11,842.6 9,861.2 8,537.6 6,022.7 6,622.8	1931 1930 1929 1928 1927	4,178	-133.4 309.6 142.5 -237.9	45.8 43.4 42.5 44.3 43.8	+145.3 $+280.1$ $+175.1$ -391.9 $+6.1$	-320.8 -2.4 -55.4 +119.5 -160.2	458.5 137.7 135.3 79.9 199.4
1955 1954 1953 1952 1951	21,753 21,798 22,091 23,252 22,873	-40.9 -297.2 -1,161.9 379.8 52.7	65.7 65.1 69.0 67.4 66.3	$ \begin{array}{r} +97.6 \\ +16.6 \\ +2.0 \\ +684.3 \\ -549.0 \end{array} $	$\begin{array}{r} -132.4 \\ -325.2 \\ -1,170.8 \\ -304.8 \\ +617.6 \end{array}$	6,941.3 6,808.9 6,483.8 5,313.0 5,008.2	1926 1925 1924 1923 1922	4,205 4,112 4,212 3,957	-112.8 92.6 -100.1 255.6 915.1 268.5	46.3 48.0 50.6 50.2 47.3 48.8	+97.8 -134.4 +258.1 +294.1 +238.3	-26.3 +32.2 -42.2 +0.7 -3.7	13.0 45.2 3.0 3.7
1950 1949 1948 1947 1946	22,820 24,563 24,399 22,868 20,706	-1,743.3 164.6 1,530.4 52,162.1 623.1	80.1 67.3 70.9 75.8 51.2	$ \begin{array}{r} -371.3 \\ +686.5 \\ +1,680.4 \\ +1,866.3 \\ +311.5 \end{array} $	$\begin{array}{r} -1,352.4 \\ -495.7 \\ -159.2 \\ +210.0 \\ +465.4 \end{array}$	5,625.7 4,278.3 3,777.7 3,618.4 3,828.4	1921 1920 1919 1918 1917	3,642 3,373 2,639 2,707 2,873 2,868	734.6 -68.4 -165.8 4.9	48.8 49.9 59.5 67.4 82.3 91.1	+95.0 -291.7 +21.0 +180.6	6 +18.7 8 -145.0 6 +127.4 6 -46.7 6 +51.7	(NA) 22.0 5.0 6.9
1945 1944 1943 1942	20,083 20,631 21,981 22,739	$\begin{array}{r} -547.8 \\ -1,349.8 \\ -757.9 \\ -23.0 \end{array}$	32.0 35.8 48.3 125.4	-106.3 -845.4 $+68.9$ $+315.7$	-356.7 -459.8 -803.6 -458.4	4,293.8 3,987.2 3,477.4 2,673.8	1916 1915 1914	2,868 2,556 2,025 1,526	312.2 530.7 499.1 -100.2	91.1 99.7 93.4	+180.6 $+530.2$ $+420.5$ -165.2	-6.1	

NA Not available.

¹ 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.

² Estimates of the U.S. Bureau of the Mint.

³ 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.

 $^{^2}$ For description of reserves held against various kinds of money, see text. 3 Total stock; circulation figures not available.

⁴ 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.

⁵ Net after payment of \$687.5 million in gold as United States gold subscription to the International Monetary Fund.

⁶ 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 openmarket 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; 1941-1963, 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; 1939-1963, 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 1928-1938 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 $2\frac{1}{2}$ 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 1958, pp. 208-216; and Statistical Bulletin, May 1958, 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,

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 7½ to 8½ 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.

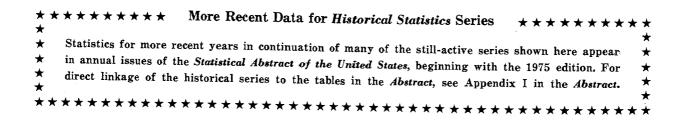
Noninstallment credit, series X 557-560, consists of those forms of consumer credit that are scheduled to be repaid in a lump sum.

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.



Series X 444-455. Money Market Rates: 1890 to 1970 [Percent per annum. Open market rates in New York City]

			Finance company	Stock e	xchange oans ³			U.S. Governn	nent securities	; 4	Federal Res New York	erve Bank of liscount rate
V	Stock exchange time loans,	Prime commercial paper, 4 to	paper, placed directly,	27		Prime bankers' acceptances,	3-mon	th bills 5	Certificates and selected	Selected note and		
Year	90 days 1	6 months 1	3- to 6- months 2	New	Renewals	90 days 1	Rate on new issues	Market yield	note and bond issues, 9- to 12- months	bond issues, 3- to 5- years	Low	High
	444	445	446	447	448	449	450	451	452	453	454	455
1970 1969 1968 1967 1966		7.72 7.83 5.90 5.10 5.55	7.23 7.16 5.69 4.89 5.42	7. 6.	92 96 31 67 78	7.31 7.61 5.75 4.75 5.36	6.458 6.677 5.339 4.321 4.881	6.39 6.67 5.34 4.29 64.86	6.90 7.06 5.62 4.84 5.17	7.37 6.85 5.59 5.07 5.16	5.50 5.50 4.50 4.00 4.50	6.00 6.00 5.50 4.50 4.50
1965 1964 1963 1962 1961		1 20	4.27 3.83 3.40 3.07 2.68	4. 4. 4. 4.	50 50 50	4.22 3.77 3.36 3.01 2.81	3.954 3.549 3.157 2.778 2.378	3.95 3.54 3.16 2.77 2.36	4.09 3.76 3.28 3.02 2.91	4.22 4.06 3.72 3.57 3.60	4.00 3.50 3.00 3.00 3.00	4.50 4.00 3.50 3.00 3.00
1960		3.85 3.97 2.46 3.81 3.31	3.54 3.82 2.12 3.55 3.06	4. 4. 3. 4. 4.08	22 72	3.51 3.49 2.04 3.45 2.64	2.928 3.405 1.839 3.267 2.658	2.87 3.37 1.78 3.23 2.62	3.55 4.11 2.09 3.53 2.83	3.99 4.33 2.90 3.62 3.12	3.00 2.50 1.75 3.00 2.50	4.00 4.00 3.00 3.50 3.00
1955	3.01 2.80 2.85 2.42 2.15	2.18 1.58 2.52 2.33 2.16	1.97 1.42 2.33 2.16 1.87	3.20 3.05 3.06 2.48 2.17	3.20 3.05 3.06 2.48 2.17	1.71 1.35 1.87 1.75 1.60	1.753 .953 1.931 1.766 1.552	1.73 .94 1.90 1.72 1.52	1.89 .92 2.07 1.81 1.73	2.50 1.82 2.56 2.13 1.93	1.50 1.50 1.75 1.75 1.75	2.50 2.00 2.00 1.75 1.75
1950	1.59 1.50 1.50 1.50 1.35	1.45 1.49 1.44 1.03	1.41 1.46 1.34 .94	1.63 1.63 1.55 1.38 1.16	1.63 1.63 1.55 1.38 1.16	1.15 1.13 1.11 .87 .61	1.218 1.102 1.040 .594 .375	1.20 1.11 1.05 .61	1.26 1.14 1.14 .88 .82	1.50 1.43 1.62 1.32 1.16	1.50 1.50 1.00 1.00 7.50	1.75 1.50 1.50 1.00 1.00
1945_ 1944_ 1943_ 1942_ 1941	1.25 1.25 1.25 1.25 1.25	.75 .78 .69 .66 .53		1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00 1.00	.44 .44 .44 .44	.375 .375 .373 .326 .103	.38 .38 .38 .34 .13	.81 .79 .75	1.18 1.33 1.34 1.46	7.50 7.50 7.50 7.50 7.50	1.00 1.00 1.00 1.00 1.00
1940 1939 1938 1937 1936	1.25 1.25 1.25 1.25 1.16	.56 .59 .81 .94 .75		1.00 1.00 1.00 1.00 1.00	1.00 1.00 1.00 1.00	.44 .44 .43 .15	.014 .023 .053 .447 .143	.01 .02 05 .45			1.00 1.00 1.00 1.00 1.50	1.00 1.00 1.00 1.50 1.50
1935 1934 1933 1932 1931	.55 .90 1.11 1.87 2.15	1.73		.56 1.00 1.14 2.05 1.74	.55 1.00 1.16 2.05 1.74	.13 .25 .63 1.28 1.57	.137 .256 .515 .879 1.402	.14 .26 .52 .88 1.40			1.50 1.50 2.00 2.50 1.50	1.50 2.00 3.50 3.50 3.50
1930 1929 1928 1927 1926	3.26 7.75 5.86 4.35 4.60	4.85 4.11		2.87 7.74 6.10 4.05 4.52	2.94 7.61 6.04 4.06 4.50	2.48 5.03 4.09 3.45 3.59					2.00 4.50 3.50 3.50 3,50	4.50 6.00 5.00 4.00 4.00
1925 1924 1923 1922 1921	4.23 3.64 5.14 4.53 6.15	5.07 4.52		4.20 3.10 4.87 4.36 5.97	4.18 3.08 4.86 4.29 5.97	3.29 2.98 4.09 3.51 5.28					3.00 3.00 4.00 4.00 4.50	3.50 4.50 4.50 4.50 7.00
1920	8.06 5.83 5.90 4.62 3.25 2.85 4.37	7.50 5.37 6.02 5.07			7.74 6.32 5.28 3.43 2.62 1.92 3.43	6.06 4.37 4.19					4.75 4.00 3.50 3.00 4.00 5.00	7.00 4.75 4.00 3.50 4.00 5.00 6.00
	Stock	Prime	Stock		Stoc	k Pri	me S	tock		Stock	Prime	Stock

Year	Stock exchange time Ioans, 90 days ¹	Prime commercial paper, 4 to 6 months 1	Stock exchange call loans, renewals ³	Year	Stock exchange time loans, 90 days ¹	Prime commercial paper, 4 to 6 months 1	Stock exchange call loans, renewals ³	Year	Stock exchange time loans, 90 days ¹	Prime commercial paper, 4 to 6 months 1	Stock exchange call loans, renewals ³
	444	445	448		444	445	448		444	445	448
1913	4.64	6.20	3.22	1905		5.18	4.44	1897	2.68	4.72	1.75
1912	4.16	5.41	3.52	1904		5.14	1.78	1896	4.83	7.02	4.28
1911	3.22	4.75	2.57	1903		6.16	3.71	1895	2.82	5.80	1.88
1910	4.03	5.72	2.98	1902		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	1898	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	8 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

¹ Averages of weekly prevailing rates through 1934; averages of the most representative daily offering rates quoted by dealers thereafter.

² Averages of the most representative daily offering rates published by finance companies, for varying maturities in the 90–179 day range.

³ Seven-day average for week ending Wednesday.

⁴ Yields are averages computed from daily closing bid prices.

⁶ Bills quoted on bank discount rate basis.
⁶ 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.
⁷ Preferential rate on advances secured by Government securities; see text.
⁸ 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]

					In minious of	dominor 110	or end or yea					
		mercial and fit ompany paper				ļ	Commer-					
-					Held by— Based on—]	cial and finance
Year	Total	Placed through dealers	Placed directly	Total	Accepting banks	Federal Reserve banks	Others	Imports into U.S.	Exports from U.S.	Other	Year	company paper i
	456	457	458	459	460	461	462	463	464	465		456
1970 1969 1968 1967 1966	2 31,765 2 31,709 20,497 16,535 13,279 9,058	12,262 10,601 7,201 4,901 3,089 1,903	17,154 16,814 13,296 11,634 10,190 7,155	7,058 5,451 4,428 4,317 3,603 3,392 3,385	2,694 1,567 1,544 1,906 1,198 1,223	307 210 167 320 384 331	4,057 3,674 2,717 2,090 2,022 1,837	2,601 1,889 1,423 1,086 997 792	1,561 1,153 952 989 829 974	2,895 2,408 2,053 2,241 1,778 1,626	1923 1922 1921 1921	763 722 663 948 1,186
1964 1963 1962 1961	8,361 6,747 6,000 4,686	2,223 1,928 2,088 1,711	6,138 4,819 3,912 2,975	3,385 2,890 2,650 2,683	1,671 1,291 1,153 1,272	216 254 196 177	1,498 1,345 1,301 1,234	667 567 541 485	999 908 778 969	1,719 1,414 1,331 1,229	1918	881
1960 1959 1958 1957 1956 1955 1954 1953 1952 1951	4,497 3,202 2,751 2,672 2,183 2,035 1,933 1,973 1,749 1,333	1,358 677 840 551 506 510 733 564 552 449	3,139 2,525 1,911 2,121 1,677 1,525 1,200 1,409 1,197 884	2,027 1,151 1,194 1,307 967 642 873 574 492 490	662 319 302 287 227 175 289 172 183 197	304 157 117 142 119 61 19 24 20 21	1,060 675 775 878 621 405 565 378 289 272	403 357 254 278 261 252 285 274 232 235	669 309 349 456 329 210 182 154 125	954 485 590 574 377 180 406 147 135		
1950	921 838 674 287 228 159 166 202 230 375			394 272 259 261 227 154 129 117 118	192 128 146 197 169 112 93 90 93 146	21 11 3 2 7 - - -	180 133 109 622 52 42 35 27 25 49	245 184 164 159 162 103 86 66 57	87 49 57 63 29 18 14 11	62 39 38 39 36 33 28 39 52 63		
1940 1939 1938 1937 1936 1935 1935 1933 1933 1932 1931	218 210 187 279 215 171 166 109 81			209 233 270 343 373 397 543 764 710 974	167 175 212 278 315 368 497 442 604 262	- - 2 2 - 1 131 44 556	42 57 58 63 57 29 46 190 62	109 108 95 117 126 107 89 94 79	18 39 60 87 86 94 140 207 164 222	81 92 116 139 161 196 314 463 468 594		
1930 1929 1928 1927 1926 1925 1924	358 334 383 555 526 621 798		-	1,556 1,732 1,284 1,081 755 774 821	371 191 76 105 77 93	767 939 813 619 437 442 430	417 602 395 357 242 239	221 383 316 313 284 311 292	415 524 497 391 261 297 305	919 825 472 377 211 165 223		

Represents zero.
 Prior to 1948, total for commercial paper only represents paper maturing within
 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.

2 Includes paper placed through banks, not shown separately.

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

						12.01	cent per an								
	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	
	466	467	468	469		466	467	468	469		470	471	472	473	
1966	6.0 5.0 5.0 5.0 5.0 5.0 4.3 4.2 3.67 3.15 3.15 2.77 22.5	5.8 5.0 4.8 4.8 4.8 4.1 4.5 3.4 4.1 4.5 3.4 3.4 2.4 2.4 2.2 2.2	6.1 5.0 5.0 5.0 5.0 4.3 4.3 4.2 3.7 3.6 3.7 3.5 3.1 2.7 2.6 2.2	65.33 55.33 55.35 55.35 55.22 44.77 44.40 44.00 33.83 33.21 22.99 22.6	1946 1945 1944 1943 1942 1941 1940 1939 1936 1935 1935 1938 1931 1932 1931 1932 1932 1939	2.1 2.2 2.4 2.6 2.2 2.1 2.5 2.7 2.1 2.5 4.7 4.8 4.9 5.8 5.2	1.8 2.0 2.1 2.2 2.0 1.8 1.8 1.7 1.7 1.7 2.5 3.4 4.2 3.8 4.4 5.0	2.1 2.5 2.7 2.9 2.3 1.9 2.0 2.8 2.9 2.0 3.7 4.8 4.3 4.8 5.2	2.5.5.8.8.2.2.2.2.2.2.3.3.3.4.4.8.3.3.2.2.3.3.3.4.5.5.2.9.5.4.9.5.5.4.9.5.5.5.4.9.5.5.5.5	1929 1928 1927 1926 1925 1924 1923 1922 1921 1921 1920 1919	6.0 5.4 5.0 5.1 5.1 5.5 6.7 6.6	5.9 5.2 4.5 4.5 4.6 5.2 5.3 6.3 5.5	6.0 5.3 4.9 5.1 5.0 5.5 5.5 6.8 6.7 5.7	5.7 5.6 5.6 5.7 5.9 6.1 7.0 6.8 6.0	

Series X 474-486. Bond and Stock Yields: 1857 to 1970

[Percent per annum] Bonds Common stocks Corporate Cowles Commission Moody's Munici-Preferred U.S. pal high grade Unadjusted stocks Corporate Aaa (Moody's) index of yields of American Govern-ment Year Composite Industrial Railroad Total Industrial Railroad Utilities Utilities railroads 474 475 477 478 479 480 481 482 483 484 485 486 1970 1969 1968 7.22 8.04 7.03 6.18 5.51 6.59 5.94 4.88 4.57 4.26 3.99 3.60 6.59 6.10 5.25 4.85 4.66 4.21 4.15 4.00 ------5.81 4.51 3.98 3.14 2.93 3.11 4.90 4.50 4.82 4.80 $\frac{6.41}{5.78}$ 3.42 3.22 3.35 3.57 3.06 3.00 3.17 3.37 3.07 ---------5.78 5.34 4.97 4.33 4.32 4.30 4.50 4.66 1967..... 1966.... -----3.82 3.27 3.22 5.13 4.49 1965 1964 1963 1962 ----- $\frac{3.44}{2.98}$ 4.30 3 30 3.15 3.12 3.25 3.10 $\frac{4.40}{4.26}$ Í____ 2 98 4 05 3.20 3.37 3.04 3.23 ------3.95 3.90 $\frac{4.33}{4.35}$ 3 18 3.46 4.94 -----4.75 4.69 4.45 4.63 4.25 4.01 4.07 3.73 3.95 3.56 3.60 2.93 2.53 2.37 2.72 2.19 4.41 4.38 3.79 3.89 3.36 3.06 2.90 3.20 2.96 2.86 3.60 3.31 4.01 4.33 4.07 4.05 4.75 5.49 5.49 3.48 3.12 3.84 3.84 3.93 4.31 4.92 5.65 1959_____ ------4.61 5.60 6.77 5.51 4.89 6.16 6.44 4.07 3.43 3.47 3.08 2.84 2.55 2.94 2.68 2.57 1957....... 4.11 3.89 3.93 4.66 5.51 5.55 6.28 -----------------1955______ 1954______ 1958______ 1952_____ 4.25 4.01 4.02 4.27 4.13 4.11 4.81 5.32 2.37 2.72 2.19 2.00 5.88 6.29 1950_____ 1.98 2.21 2.40 2.01 2.62 2.66 2.82 3.85 3.97 $\frac{2.32}{2.31}$ 6.28 6.52 6.49 5 64 1949 -----8.44 6.02 6.15 5.28 6.62 5.77 5.12 3.93 4.17 4.83 4.89 6.64 6.23 6.80 5.85 5.05 3.71 3.98 4.57 4.53 6.38 6.31 5.85 5.85 5.28 4.22 4.90 6.24 6.78 9.75 7.93 3.97 4.15 3.79 3.53 3.70 3.99 4.06 4.31 4.08 1948______ $\frac{2.44}{2.25}$ 2.62 2.63 2.62 2.72 2.73 1947_____ 2.19 2.37 1.64 1.67 1.86 2.06 1945.... 5.48 6.74 6.87 7.74 6.43 ------1944 1943 1942 2.48 2.47 2.36 2.10 1941.... ------2.50 2.76 2.91 3.10 3.07 5.26 3.84 3.77 1940_____ 2.26 2.84 4.14 4.19 4.34 4.45 4.33 4.63 5.29 5.75 6.13 5.04 5.26 5.36 6.01 5.28 6.18 5.26 3.67 4.85 5.67 7.23 4.97 2.41 2.61 2.74 3.01 3.19 3.26 1939 1938 -------4.14 4.30 4.63 3.50 4.01 4.22 7.13 -------3.76 5.32 2.94 3.09 2.50 5.30 5.12 4.31 5.97 6.56 6.27 7.36 4.91 4.27 3.88 4.24 4.53 5.35 4.04 2.74 3.93 2.93 4.61 3.37 4.35 3.88 3.92 4.05 6.69 $\frac{2.69}{2.79}$ 3.24 3.40 4.03 4.71 4.65 4.01 3.51 3.45 3.56 6.58 5.82 1935 1934 1938 3.49 3.40 3.41 7.06 3 60 4.00 4.49 5.01 4.58 2.52 1932_____ 1931____ 5.73 5.63 7.43 4.66 5.58 6.89 5.93 4.55 4.73 4.55 4.57 4.73 4.88 5.00 1930_____ 4.95 5.12 5.12 4.26 3.48 3.98 4.77 5.32 5.19 5.87 4.45 3.65 3.82 4.72 5.24 4.41 4.60 3.29 $\frac{3.19}{2.29}$ 4.83 3.77 $\frac{3.30}{2.03}$ 1930 1929 1928 1927 4.27 4.05 3.98 4.08 4.09 4.20 3.60 3.33 3.34 4.29 4.76 4.89 5.52 5.66 4.09 4.96 5.57 6.13 7.35 4 35 5.12 5.51 5.78 5.90 6.08 6.12 6.14 6.80 4.34 4.47 4.73 4.84 ------3.68 3.86 4.06 1926 1925 1924 1923 1922 $\frac{4.75}{5.25}$ 6.44 6.29 5.95 7.08 5.12 5.10 5.97 5.40 5.37 5.84 4 98 5.94 5.80 7.59 7.62 4.36 4 25 -----------4.85 5.57 ---------------1921_____ 6.498.29 1920_____ $6.12 \\ 5.49$ 6.79 5.32 4.98 6.13 5.75 $\frac{6.81}{6.26}$ 8.06 7.37 $\frac{5.81}{5.29}$ 1919____ Unadjusted Common stocks, Cowles Commission Unadjusted Common stocks, Cowles Commission Unadjusted index of yields of American railroad bonds index of yields of American railroad bonds Pre-Munici index of yields of American railroad pal high grade bonds ferred Indus-trial Indus-trial Rail-road Utili-ties Rail-TTtili-Year Total Year Total Year bonds 475 476 478 479 480 481 482 476 480 476 1918 - - - - - 1917 - - - - - 1916 - - - - - 1915 - - - - 1913 - - - - 1912 4.50 4.20 3.94 4.16 4.12 4.22 4.02 3.98 6.70 6.42 6.19 6.48 6.49 6.57 6.27 6.32 6.12 5.13 5.21 4.64 5.16 4.73 4.68 4.41 4.65 4.53 4.71 4.55 4.43 4.59 7.24 7.82 5.62 7.71 9.79 6.16 4.19 1894____ 4.62 5.03 4.16 4.28 6.03 8.12 5.51 4.17 4.35 3.77 3.83 5.94 5.45 5.05 1870____ 7.57 7.92 6.75 5.72 6.01 6.06 5.66 5.11 5.28 4.79 4.49 4.62 1893 1892 1869____ 1868____ 1867____ 8.13 7.80 4.98 5.01 5.37 4.85 4.92 1891.... 5.96 5.07 $5.44 \\ 6.03$ 7.87 7.955.32 5.71 4.98 5.36 3.54 3.35 3.84 4.09 3.75 4.44 4.44 4.23 4.19 1866____ 4 01 1889 1888 1887 3.88 4.18 4.24 5.26 6.11 7.62 6.27 6.34 7.56 4.65 1864.... 5.13 4.88 1886.... 3.85 5.04 4.57 4.93 4.78 4.67 4.77 1910____ 4.84 4.31 4.93 5.38 5.33 3.64 4.81 6.16 4.63 4.47 4.97 5.21 3.97 4.18 4.07 4.22 4.27 4.00 3.89 3.84 4.03 3.84 3.83 6.30 8.14 8.03 7.34 6.18 4.64 4.08 5.25 4.61 3.78 3.93 3.86 1885____ 4.89 5.15 5.23 5.24 4.71 6.13 5.47 5.07 4.84 4.64 5.09 6.02 1909_____ 1908_____ 1907____ 1884____ 1883____ 1882____ -----6.31 5.69 $6.25 \\ 6.26$ 1860____ 8.59 -----5.18 4.84 4.78 4.70 5.12 5.78 7.02 1859____ 1858____ 1857____ 8.91 9.34 10.25 1906_____ 3.57 3.96 3.58 5.23 1905_____ 1882 1881 1880 1879 1878 1877 1876 3.20 3.85 3.90 3.21 3.25 3.40 3.45 3.38 3.53 4.18 4.65 3.71 5.19 5.60 5.98 6.45 5.06 6.85 4.76 5.34 ----------4.64 5.15 5.94 _____ 1902____ 1901____ 3.20 5.01 6.98 6.62 3.13 3.85 -----4.50 3.21 3.72 3.90 4.15 3.97 3.93 3.03 3.38 3.47 3.77 3.50 5.30 3.47 3.91 4.78 4.76 4.99 3.89 3.85 4.03 4.11 4.34 4.27 1900_____ 3.12 7.06 7.53 7.76 7.60 7.78 7.90 7.92 2.81 2.12 2.98 3.62 5.04 5.32 5.56 1875____ 6.51 6.06 6.41 1899_____ -----1874 1873 1872 6.89 6.54 5.70 6.72 6.49 5.10 4.80 6.80 6.98 6.18 5.48

1897

Series X 487-491. Basic Yields of Corporate Bonds, by Term to Maturity: 1900 to 1970 [Percent per annum]

		Yes	rs to mat	urity				Yez	rs to mat	ırity				Yea	rs to matr	urity	
Year	1 year	5 years	10 years	20 years	30 years	Year	1 year	5 years	10 years	20 years	30 years	Year	1 year	5 years	10 years	20 years	30 years
	487	488	489	490	491		487	488	489	490	491		487	488	489	490	491
1970 1969 1968 1966 1966 1966	8.15 7.05 6.24 5.29 5.00	8.10 7.05 6.24 5.28 4.97	8.00 7.05 6.20 5.23 4.91	7.60 6.77 6.00 5.00 4.80	7.60 6.54 5.93 4.95 4.75	1946 1945 1944 1943 1942 1941	1.86 1.02 11.08 1.17 .81	1.32 1.58 1.58 1.71 1.50 1.21	1 1.88 2.14 2.20 2.16 2.16 1.88	2.35 2.55 2.60 2.61 2.61 2.50	2.43 2.55 2.60 2.65 2.65 2.65	1922 1921 1920 1919 1918	5.31 16.94 6.11 5.58 5.48	5.19 6.21 5.72 5.16 5.25	5.06 5.73 5.43 4.97 5.05	4.85 5.31 5.17 4.81 4.82	4.71 5.17 5.10 4.75 4.75
1965 1964 1963 1962 1961	4.15 4.00 3.25 3.50 3.10	4.29 4.15 3.77 3.97 3.75	4.33 4.25 3.98 4.28 4.00	4.35 4.33 4.10 4.40 4.12	4.35 4.33 4.16 4.42 4.22	1940 1939 1938 1937 1936	.41 .57 .85 .69	1.28 1.55 1.97 1.68 1.86	1.95 2.18 2.60 2.38 2.64	2.55 2.65 2.91 2.90 3.04	2.70 2.75 3.00 3.08 3.20	1917 1916 1915 1914 1913	4.05 3.48 4.47 4.64 4.74	4.05 4.03 4.39 4.45 4.81	4.05 4.05 4.31 4.32 4.12	4.05 4.05 4.20 4.16 4.02	4.05 4.05 4.15 4.10 4.00
1960 1959 1958 1957 1956	4.95 3.67 13.21 13.50 2.70	4.73 3.80 13.25 13.50 2.78	4.60 4.03 3.33 3.50 2.86	4.55 4.10 3.47 13.50 2.99	4.55 4.10 3.61 3.68 3.09	1935 1934 1933 1932 1931	1.05 12.62 12.60 23.99 3.05	2.37 3.48 3.68 24.58 3.90	3.00 3.70 4.00 4.70 4.03	3.37 3.91 4.11 4.70 4.10	3.50 3.99 4.15 4.70 4.10	1912 1911 1910 1909 1908	4.04 4.09 4.25 4.03 25.10	4.00 4.05 4.10 3.97 24.30	3.96 4.01 3.99 3.91 24.02	3.91 3.94 3.87 3.82 3.95	3.90 3.90 3.80 3.77 3.95
1955 1954 1953 1952 1951	(NA) 2.40 12.62 12.73 12.05	12.70 2.52 12.75 12.73 12.22	2.80 2.66 2.88 2.73 2.39	2.95 2.88 3.05 2.88 2.59	3.04 3.00 3.15 3.00 2.67	1930 1929 1928 1927 1926	4.40 5.27 4.05 4.30 4.40	4.40 4.72 4.05 4.30 4.40	4.40 4.57 4.05 4.30 4.40	4.40 4.45 4.05 4.30 4.40	4.40 4.42 4.05 4.30 4.40	1907 1906 1905 1904 1908	2 4 .87 2 4 .75 3 .50 3 .60 3 .45	2 3.87 2 3.67 3.50 3.60 3.45	3.80 3.55 3.50 3.60 3.45	3.80 3.55 3.50 3.60 3.45	3.80 3.55 3.50 3.60 3.45
1950 1949 1948 1947	11.42 1.60 1.60 11.05	11.90 1.92 2.03 1.65	2.30 2.32 2.53 12.08	2.48 2.62 2.73 2.40	2.58 2.74 2.80 2.50	1925 1924 1923	3.85 5.02 5.01	4.46 4.90 4.90	4.50 4.80 4.80	4.50 4.69 4.68	4.50 4.66 4.61	1902 1 1901 1900	3.30 3.25 23.97	3.30 3.25 23.36	3.30 3.25 3.30	3.30 3.25 3.30	3.30 3.25 3.30

NA Not available.

1 More than usually liable to error.

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

	Bonds (p	orice per \$1	.00 bond)			's index of 1-43 = 10)			Bonds (p	orice per \$1	00 bond)			's index of 1-43 = 10	
		Standard :	and Poor's							Standard	and Poor's				
Year	U.S. Govern- ment	State and local govern- ment	Corporate Aaa	Total	Indus- trial	Railroad	Utilities	Year	U.S. Govern- ment	State and local govern- ment	Corporate Aaa	Total	Indus- trial	Railroad	Utilities
_	492	493	494	495	496	497	498		492	493	494	495	496	497	498
1970	\$60.5	\$72.3	\$61.6	83.22	91.29	32.13	54.48	1935	\$99.5	\$108.6	\$105.5	10.60	10.13	11.78	15.15
1969	64.5	79.0	68.5	97.84	107.13	45.95	62.64	1934	95.4	99.7	98.2	9.84	9.00	14.05	15.79
1968	72.3	93.5	76.4	98.70	107.49	48.84	66.42	1933	93.1	91.0	91.2	8.96	7.61	12.75	19.72
1967	76.6	100.5	81.8	91.93	99.18	46.72	68.10	1932	88.9	91.7	84.4	6.93	5.37	8.75	20.65
1966	78.6	102.6	86.1	85.26	91.09	46.34	68.21	1931	92.8	100.0	92.8	13.66	10.51	23.72	37.18
1965	83.8	110.6	93.9	88.17	93.48	46.78	76.08	1930	108.8	99.0	90.9	21.03	16.42	39.82	53.24
1964	84.5	111.5	95.1	81.37	86.19	45.46	69.91	1929	104.8	96.5	89.1	26.02	21.35	46.15	59.33
1963	86.3	111.8	96.8	69.87	73.39	37.58	64.99	1928	108.3	99.3	91.8	19.95	16.92	40.40	36.86
1962	86.9	112.0	96.2	62.38	65.54	30.56	59.16	1927	108.1	100.3	91.6	15.34	12.53	38.17	27.63
1961	87.6	107.8	95.2	66.27	69.99	32.83	60.20	1926	103.8	99.0	90.1	12.59	10.04	32.72	24.11
1960	86.2	103.9	94.7	55.85	59.43	30.31	46.86	1925	101.7	98.8	88.3	11.15	8.69	29.21	23.28
1959	85.5	100.7	95.0	57.38	61.45	35.09	44.15	1924	99.3	97.4	86.6	9.05	6.83	25.02	19.84
1958	94.0	106.4	102.9	46.24	49.36	27.05	37.22	1923	95.9	96.7	85.0	8.57	6.54	23.45	18.11
1957	93.2	105.8	101.3	44.38	47.63	28.11	32.19	1922	96.6	96.9	85.5	8.41	6.35	23.71	17.39
1956	98.9	116.3	109.1	46.62	49.80	33.65	32.25	1921	88.2	86.5	76.6	6.86	5.07	20.15	14.18
1955	102.4	123.1	114.4	40.49	42.40	32.94	31.37	1920]	87.7	75.2	7.98	6.50	20.86	13.86
1954	107.0	125.8	117.2	29.69	30.25	23.96	27.57	1919		93.9	81.9	8.78	7.13	22.94	14.79
1953	99.1	119.7	112.1	24.73	24.84	22.60	24.03	1918		93.5	82.3	7.54	5.57	22.40	14.70
1952	97.3	129.8	115.8	24.50	24.78	22.49	22.86	1917		97.3	87.6	8.50	6.15	24.89	18.24
1951	98.4	133.0	117.7	22.34	22.68	19.91	20.59	1916		100.9	90.7	9.47	6.62	28.35	20.26
1950	102.5	133.4	121.9	18.40	18.33	15.53	19.96	1915		97.8	89.5	8.31	5.22	26.38	18.65
1949	102.7	128.9	121.0	15.23	15.00	12.83	17.87	1914		98.4	90.4	8.08	4.50	27.39	18.14
1948	100.8	125.3	118.2	15.53	15.34	15.27	16.77	1913		97.0	90.0	8.51	4.56	29.48	18.92
1947	103.8	132.8	122.1	15.17	14.85	14.02	18.01	1912		99.7	92.2	9.53	5.18	32.83	20.92
1946	104.8	140.1	123.4	17.08	16.48	19.09	20.76	1911		100.2	92.5	9.24	4.82	32.43	20.00
1945	102.0	139.6	121.6	15.16	14.72	18.21	16.84	1910		100.4	92.3	9.35	5.02	32.90	19.08
1944	100.2	135.7	118.7	12.47	12.34	13.47	12.81	1909		103.1	93.3	9.71	4.99	34.79	19.39
1943	100.5	131.8	118.3	11.50	11.49	11.81	11.34	1908		100.9	90.3	7.78	3.74	28.18	16.11
1942	100.7	126.2	117.4	8.67	8.78	8.81	7.74	1907		102.0	90.8	7.84	3.84	28.09	17.36
1941	109.5	130.9	117.7	9.82	9.72	9.39	10.93	1906		106.2	95.0	9.64	4.82	34.06	23.25
1940 1989 1938 1937 1936	106.6 104.5 101.8 100.1 100.8	123.6 119.0 116.6 113.3 113.8	116.3 114.7 111.7 110.2 109.6	11.02 12.06 11.49 15.41 15.47	10.69 11.77 11.39 14.97 14.69	9.41 9.82 9.15 16.86 17.71	15.05 16.34 14.17 19.07 22.47	1905 1904 1903 1902 1901 1900		1	96.2 93.6 93.2 95.5 94.9 93.6	8.99 7.05 7.21 8.42 7.84 6.15	4.11 2.92 3.20 3.92 4.00 3.38	31.85 24.61 24.71 28.37 25.01 18.62	25.59 24.19 24.48 28.25 27.82 24.22

² One alternative value; the other is equal to the longest term yield shown.

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

	index o	Standard f common st	and Poor's ocks (1941–	43 = 10)		index of	Standard common sto	and Poor's ocks (1 941 –4	13 = 10)		index of	Standard :	and Poor's ocks (1941–4	3 = 10)
Year	Total	Industrial	Railroad	Utilities	Year	Total	Industrial	Railroad	Utilities	Year	Total	Industrial	Railroad	Utilities
	495	496	497	498		495	496	497	498		495	496	497	498
1899	6.29 5.05 4.45 4.23 4.53 4.39 4.78 5.55 5.03	3.67 2.74 2.32 2.22 2.50 2.41 2.66 3.19 2.88	18.21 14.71 13.06 12.48 13.29 12.95 14.15 16.58 15.22	27.76 23.44 20.55 18.84 19.25 18.09 18.47 19.10 16.16	1890 1889 1887 1886 1885 1884 1883 1882 1881 188	5.27 5.32 5.20 5.53 5.36 4.60 4.74 5.63 5.90 6.25	2.99 3.24 2.70 2.60 2.48 2.19 2.06 2.25 2.41 2.45	15.80 15.70 15.78 17.11 16.57 14.14 14.68 17.44 18.18 19.38	18.14 18.59 16.96 16.93 16.80 14.81 15.16 19.14 20.31 21.09	1880 1879 1878 1876 1874 1873 1872 1871 187	5.21 4.12 3.38 3.14 4.06 4.45 4.57 4.80 5.03 4.69	2.10 1.90 1.78 1.80 2.27 2.27 2.40 2.37 2.38 2.00	16.08 12.44 10.00 9.22 12.00 13.16 13.53 14.34 15.02 14.26	17.36 14.83 12.54 10.94 13.92 16.43 16.44 17.06 18.79 15.91

Series X 499-509. Security Issues and Net Change in Outstanding Corporate Securities: 1934 to 1970
[In millions of dollars]

***		Total sect	ırity issues		(Classes of corpo	orate securities	: 1	Net c	nange in outsta	anding
			Corporate		Bonds a	nd notes	Sto	eks	co	rporate securit	ies
Year	Non- corporate	Total	Use of p	proceeds							
		gross proceeds	Retirement of securities	Other	Publicly offered	Privately placed	Preferred	Common	Total	Bonds and notes	Stocks
	499	500	501	502	503	504	505	506	507	508	509
1970 1969 1968 1967	49,721 26,003 43,596 43,716 26,941	38,944 26,744 21,966 24,798 18,074			25,385 12,735 10,731 14,990 8,018	4,880 5,613 6,651 6,964 7,542	1,388 682 637 885 574	7,292 7,714 3,946 1,959 1,939	29,628 18,027 13,062 18,229 12,258	22,825 13,755 13,962 15,960 11,088	6,801 4,272 -900 2,267 1,169
1965 1964 1963 1962 1961	24,116 23,165 22,989 19,251 22,363	15,992 13,957 12,211 10,705 13,165	1,528 754 868	10,553 9,747 12,017	5,570 3,623 4,713 4,440 4,700	8,150 7,243 6,143 4,529 4,720	725 412 343 422 450	1,547 2,679 1,011 1,314 3,294	8,061 8,068 5,328 5,552 7,819	8,098 6,637 5,577 4,864 5,170	-37 1,431 -249 688 2,650
1960 1959 1958 1957 1956	17,387 21,326 22,885 17,687 11,467	10,154 9,748 11,558 12,884 10,939	271 135 549 214 364	9,653 9,392 10,823 12,447 10,384	4,806 3,557 6,332 6,118 4,225	3,275 3,632 3,320 3,839 3,777	409 531 571 411 636	1,664 2,027 1,334 2,516 2,301	6,690 6,448 7,977 9,739 7,158	4,994 4,073 5,850 7,026 4,611	1,696 2,376 2,127 2,713 2,548
1955 1954 1958 1952 1951	16,532 20,249 19,926 17,675 13,523	10,240 9,516 8,898 9,534 7,741	1,227 1,875 260 664 486	8,821 7,490 8,495 8,716 7,120	4,119 4,003 3,856 3,645 2,364	3,301 3,484 3,228 3,957 3,326	635 816 489 564 838	2,185 1,213 1,326 1,369 1,212	6,081 5,602 6,688 7,383 5,886	4,188 3,799 4,757 4,942 3,583	1,893 1,802 1,932 2,441 2,303
1950 1949 1948 1947 1946	13,532 15,059 13,172 13,364 11,786	6,361 6,052 7,078 6,577 6,900	1,271 401 307 1,352 2,868	4,990 5,558 6,652 5,114 3,889	2,360 2,437 2,965 2,889 3,019	2,560 2,453 3,008 2,147 1,863	631 425 492 762 1,127	811 736 614 779 891	3,469 4,592 5,818 4,191 2,226	2,004 3,285 4,725 3,005 1,114	1,465 1,307 1,093 1,186 1,111
1945 1944 1943 1942 1941	48,701 53,108 43,348 34,376 12,490	6,011 3,202 1,170 1,062 2,667	4,555 2,389 739 396 1,583	1,347 753 408 646 1,041	3,851 1,892 621 506 1,578	1,004 778 369 411 811	758 369 124 112 167	397 163 56 34 110	-573 -516 -800 -336 -24	-1,038 -653 -767 -389 -125	464 136 -33 53 101
1940 1939 1938 1937 1936	3,887 3,523 3,771 3,018 5,411	2,677 2,164 2,155 2,310 4,572	1,854 1,695 1,206 1,100 3,368	761 420 904 1,138 1,062	1,628 1,276 1,353 1,291 3,660	758 703 691 327 369	183 98 86 406 271	108 87 25 285 272	-273 -559 549 -48 626	-342 -621 578 -452 575	69 62 29 404 51
1935 1934	4,352 4,512	2,332 397	1,865 231	401 152	1,840 280	385 92	86 6	22 19	-343 -260	-200 -250	-143 -10

¹ 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]

	Corp	porate secur	ities	Classes o	of corporate	securities		Corp	orate secur	ities	Classes o	f corporate	securities
Year	Total	New	Retire- ment	Bonds and	Sto	cks	Year	Total	New	Retire- ment	Bonds and	Sto	cks
		capital	of securities	notes	Preferred	Common			capital	of securities	notes	Preferred	Common
	510	511	512	513	514	515		510	511	512	513	514	515
1984 1983 1982 1981	490 380 644 2,372	178 161 325 1,551	312 219 319 821	456 227 620 2,028	3 15 10 148	31 137 13 195	1921 1920 1919 1918	2,270 2,788 2,668	1,702 2,563 2,246	568 225 422	1,994 1,750 1,122	75 483 793	200 555 753
1980 1929 1928 1927 1926	4,957 9,376 6,930 6,507 4,574	4,483 8,002 5,346 4,657 3,754	474 1,374 1,584 1,850 820	3,431 2,620 3,439 4,769 3,354	421 1,695 1,397 1,054 543	1,105 5,062 2,094 684 677	1917				1,047 1,076 1,405 1,111 1,175 1,194		98 55 82 25 62 52 04 52
1925 1924 1923 1922	4,223 3,521 3,165 2,949	3,605 3,029 2,635 2,215	618 492 530 734	2,975 2,655 2,430 2,329	637 346 407 333	610 519 329 288	1912 1911 1910				1,350 1,387	ļ	04 52 05

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 1969 1968 1967 1966 1965 1964 1963	18,164 11,897 16,600 14,766 11,405 11,329 10,847 10,538	1962 1961 1960 1959 1958 1957 1956 1955	7,697 7,526	1954 1953 1952 1951 1950 1949 1948 1947	6,969 5,558 4,401 3,278 3,694 2,996 3,004 2,354	1946 1945 1944 1943 1942 1941	1,204 795 661 485 524 956 1,288	1989 1988 1987 1986 1985 1984 1983	1,126 1,108 908 1,121 1,232 939 520	1932 1931 1930 1929 1928 1927 1926	849 1,256 1,487 1,431 1,415 1,510 1,366	1925	1,400 1,899 1,063 1,101 1,207 683 691

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

							In million	s _i						
				All exchanges	3					New Yo	ork Stock Ex	change		
	Market	Sto	eks	Bor	ıds	Rights and	l warrants	Market	Sto	cks	Box	nds	Rights and	i warrants
Year	value, ali sales	Market value	Shares	Market value	Par value	Market value	Number of units	value, all sales	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 1969 1968 1967 1966	\$136,465 180,877 202,772 168,258 127,914	\$131,126 175,297 196,358 161,746 123,034	4,539 4,963 5,312 4,504 3,188	\$4,763 4,501 5,670 6,087 4,261	\$6,300 5,124 5,459 5,894 3,740	\$576 1,079 744 424 619	294 171 96 141 123	\$107,649 133,178 149,395 130,791 102,754	\$103,063 129,603 144,978 125,329 98,565	3,213 3,174 3,299 2,886 2,205	\$4,328 3,550 4,402 5,428 4,101	\$5,555 4,123 4,448 4,862 3,590	\$257 19 14 34 88	233 70 54 107 93
1965 1964 1963 1962 1961	93,325 75,328 66,157 56,564 66,068	89,225 72,147 64,314 54,732 63,802	2,587 2,045 1,838 1,664 2,010	8,794 2,882 1,740 1,780 2,023	3,289 2,641 1,654 1,786 1,954	305 298 103 102 243	82 81 41 47 131	76,878 63,284 56,564 49,019 54,785	73,200 60,424 54,887 47,341 52,699	1,809 1,482 1,351 1,187 1,292	3,643 2,783 1,667 1,666 1,964	3,150 2,542 1,586 1,719 1,909	34 77 11 13 122	58 60 21 34 100
1960 1959 1958 1957 1956	46,901 53,877 39,962 33,360 36,360	45,219 51,864 38,408 32,206 35,133	1,389 1,605 1,400 1,292 1,182	1,607 1,892 1,554 1,154 1,227	1,614 1,816 1,583 1,253 1,253	75 122 144 147 114	51 94 93 222 98	39,552 45,368 34,351 28,686 81,064	37,960 43,476 32,818 27,547 29,855	958 1,039 999 914 784	1,580 1,864 1,533 1,140 1,209	1,587 1,783 1,561 1,235 1,229	13 28 64 96 68	29 76 77 200 85
1955 1954 1953 1952 1951	39,261 29,156 17,488 18,179 22,127	37,868 28,130 16,708 17,388 21,302	1,212 1,053 716 732 863	1,231 1,026 781 791 825	1,261 1,121 909 899 955	161 55 47 59 45	108 59 82 105 77	34,038 25,267 15,010 15,531 19,013	32,745 24,264 14,250 14,761 18,215	820 749 520 522 643	1,207 1,003 760 769 797	1,226 1,089 875 868 915	85 15 32 42 27	89 46 71 90 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]

				All exchange	s					New Yo	ork Stock Ex	change		
	Market	Sto	cks	Boi	nds	Rights and	d warrants	Market	Sto	cks	Вол	nds	Rights and	d warrants
Year	value, all sales	Market value	Shares	Market value	Par value	Market value	Number of units	value, all sales	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 1949 1948 1947 1946	22,840 11,443 13,749 12,541 20,001	21,777 10,740 12,904 11,587 18,814	857 516 570 512 802	1,038 703 846 954 1,187	1,278 933 1,172 1,274 1,572	25 25 21 59 97	35 38 30 39 46	19,735 9,674 11,731 10,617 16,675	18,725 9,012 10,932 9,742 15,562	655 380 413 358 531	1,000 662 798 875 1,113	1,228 880 1,110 1,176 1,489	10 14 10 36 42	27 26 21 22 29
1945 1944 1943 1942 1941	18,112 11,780 10,986 5,570 7,603	16,226 9,799 9,024 4,309 6,240	744 464 485 220 310	1,842 1,981 1,962 1,261 1,363	2,691 3,122 3,839 2,666 2,530	45 10 5 (Z) 6	22 6 6 2 7	15,190 10,089 9,457 4,796 6,408	13,462 8,255 7,672 3,674 5,257	496 342 362 169 230	1,716 1,834 1,785 1,122 1,151	2,509 2,925 3,593 2,478 2,269	12 8 1 (Z) 4	11 3 2 1 4
1940	9,726 13,347 13,927 23,709 27,283 19,115	8,404 11,426 12,338 21,010 23,621 15,376	372 467 542 837 956 662	1,314 1,921 1,589 2,699 3,661 3,739	2,081 2,590 2,310 3,429 4,652 4,723	8 5 8 42 25	5 5 11 35 28	8,223 11,488 12,306 20,769 23,323 16,138	7,166 9,970 11,016 18,468 20,387 13,338	283 366 424 614 702 499	1,053 1,518 1,290 2,301 2,937 2,800	1,760 2,121 1,932 2,967 3,791 3,505	4 2 3	2 3 6

Z Less than \$500,000.

¹ 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]

	1				toney lightes		<u> </u>	1			
	Stocks		Bonds,	oar value			Stocks		Bonds, 1	par value	
Year	(1,000,000 shares)	Total	Corporate	U.S. Government	State, municipal, foreign	Year	(1,000,000 shares)	Total	Corporate	U.S. Government	State, municipal, foreign
	531	532	533	534	535		531	532	533	534	535
1970 1969 1968 1967 1966	2,937 2,851 2,932 2,530 1,899	4,495 3,646 3,814 3,956 3,093	4,473 3,614 3,767 3,901 3,035	(Z) (Z) (Z) (Z) (Z)	22 32 48 54 58	1935 1934 1933 1932 1931	382 324 655 425 577	3,339 3,726 3,369 2,967 3,051	2,287 2,289 2,099 1,642 1,846	674 885 501 570 296	378 602 769 755 908
1965 1964 1963 1962 1961	1,556 1,237 1,146 962 1,021	2,975 2,524 1,483 1,455 1,636	2,912 2,459 1,375 1,361 1,566	(Z) (Z) (Z) (Z) (Z)	63 65 108 93 70	1930 1929 1928 1927 1926	810 1,125 920 577 451	2,764 2,982 2,903 3,269 2,987	1,927 2,182 1,967 2,142 2,004	116 142 188 290 262	721 658 749 837 721
1960 1959 1958 1957 1956	767 820 747 560 556	1,346 1,586 1,382 1,082 1,069	1,271 1,517 1,314 1,031 1,018	(Z) (Z) (Z) (Z) (Z)	76 69 68 50 56	1925 1924 1923 1922 1922	454 282 236 259 178	3,384 3,804 2,790 4,370 3,324	2,332 2,345 1,568 1,905 1,043	391 877 796 1,873 1,957	661 582 425 592 324
1955 1954 1958 1952 1951	650 573 355 338 444	1,046 980 776 773 824	962 856 683 693 730	(Z) (Z) (Z) (Z) (Z)	84 124 93 80 92	1920 1919 1918 1917 1916	227 317 144 186 233	3,977 3,809 2,063 1,057 1,150	827 622 356 471 845	2,861 2,901 1,436 286	289 286 271 300 304
1950 1949 1948 1947 1946	525 271 295 254 364	1,112 818 1,014 1,076 1,364	1,008 725 925 970 1,265	(Z) 2 1 3 19	103 93 87 102 81	1915 1914 1913 1912 1911	173 48 83 131 127	961 462 502 675 890	907 427 471 648 795	3 1 2 1 3	51 34 29 26 92
1945 1944 1943 1942 1941	378 263 279 126 171	2,262 2,695 3,255 2,311 2,112	2,148 2,585 3,130 2,181 1,929	8 6 4 7 20	106 104 120 124 163	1910 1909 1908 1907 1906	164 212 195 195 282		592		43
1940 1939 1938 1937 1936	208 262 297 409 496	1,669 2,046 1,860 2,793 3,576	1,414 1,480 1,484 2,097 2,899	39 311 127 349 319	216 255 249 347 359	1905 1904 1903 1902 1901	261 187 159 187 265 139				

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	Redemp- tions	Year	Number of funds	Net assets	Sales	Redemp- tions
	536	537	538	539		536	537	538	539
1970 1969 1968 1967 1966 1965 1964 1962 1961 1960 1959 1958 1957 1958 1955	269 240 204 182 170 160 165 169 170 161 155 151	47,618,100 48,290,733 52,677,188 44,701,302 34,829,353 35,220,243 29,116,254 25,214,486 21,270,735 22,788,812 17,025,684 15,817,962 13,242,388 8,714,143 9,046,431 7,837,524	1,230,408 1,503,002 1,994,117 1,377,668 924,435 1,228,170 958,489 648,609 510,870 813,127 481,318 541,087 482,429 331,580 342,606 290,417	765,375 846,722 1,027,517 743,027 426,847 512,187 411,053 387,643 285,579 263,335 192,556 171,650 174,773 95,759 90,659	1954 1953 1952 1951 1950 1949 1948 1947 1946 1945 1944 1944 1943 1942 1941 1940	110 110 103 98 91 80 74 73 68 68 68	6,109,390 4,146,061 8,931,407 3,129,629 2,530,563 1,973,547 1,505,762 1,409,165 1,311,108 1,284,185 882,191 653,663 486,850 401,611 447,959	270,594 160,368 214,401 194,039 135,872 125,850 75,284 67,276 82,929 92,671 52,957 116,062 73,140 53,312	98,709 56,835 49,255 62,150 82,766 40,650 34,384 28,295 31,958 29,692 16,919 51,221 25,440 45,024

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 1984]

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

Effective after close of business.
 Effective May 1, 1936.
 Requirement prior to Nov. 1, 1937, was margin "customarily required" by broker.

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

[In millions of dollars. As of end of year

	 				[lt	millions of	dollars. As	s of end of ye	ear					
	of New	lances of me York Stock ng margin a	ember firms Exchange ecounts	Customer credit		of New	lances of me York Stock ng margin a	Exchange	Customer credit		of New	lances of me York Stock ng margin a	Exchange	Customer credit
Year	Custom- ers' net debit balances 1	Money bor- rowed ²	Custom- ers' net free credit balances	in stock market ³	Year	Custom- ers' net debit balances 1	Money bor- rowed ²	Custom- ers' net free credit balances	in stock market ³	Year	Custom- ers' net debit balances 1	Money bor- rowed ²	Custom- ers' net free credit balances	in stock market
	543	544	545	546		543	544	545	546		543	544	545	546
1970	(4) 7,273 9,705 7,883 5,329 5,521 5,079 5,515 4,125 4,259 3,222 3,280 3,285	3,472 3,576 3,910 4,449 2,785 2,954 2,138 2,138 2,362 2,071	\$ 2,286 2,803 3,717 2,768 1,637 1,666 1,169 1,210 1,216 1,219 1,185 996 1,159	(4) 9,852 12,415 10,847 7,705 7,058 7,058 7,242 5,494 5,602 4,415 4,651	1957 1956 1956 1954 1958 1952 1951 1950 1949 1948 1947 1946	2,482 2,823 2,791 2,388 1,665 1,382 1,253 1,237 821 499 517 473	1,706 2,182 2,246 1,529 1,074 877 659 617 454 210 199 168	896 880 894 1,019 713 727 822 890 636 586 612 704	3,576 3,984 4,030 8,436 2,445 1,980 1,826 1,798 1,249 968 1,032 976	1943	789 543 600 677 906 991 985 1,395 1,258 1,170 1,270 800 1,800	567 380 363 427 687 754 688 1,048	354 270 289 281 266 247 278 342 286 170 220 230 260	1,367 925 1,022 1,142 1,412 1,551
					1945 1944	942 1,041	517 768	652 472	1,374 1,394		2,000		200	

¹ 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."

³ For an explanation of this series, see text.
 ⁴ Series discontinued June 1970.
 ⁵ Data not comparable with prior years because of change in series.

⁴ Exact requirement on each security determined by relation of its current price to its lowest price since July 1, 1933.

² 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.

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

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

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

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]

		**************************************	Installm	ent credit out	standing		Nor	installment cr	edit outstandi	ng
Year	Total credit outstanding	Total	Automobile paper	Other consumer goods paper	Repair and modern- ization loans	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
	551	552	553	554	555	556	557	558	559	560
1970	126,802 122,469 113,191 102,132 97,543	101,161 98,169 89,890 80,926 77,539	35,490 36,602 34,130 30,724 30,556	29,949 27,609 24,899 22,395 20,978	4,110 4,040 3,925 3,789 3,818	31,612 29,918 26,936 24,018 22,187	25,641 24,300 23,301 21,206 20,004	9,484 9,096 9,138 8,428 7,972	8,850 8,234 7,755 6,968 6,686	7,307 6,970 6,408 5,810 5,346
1965	90 314	71,324 62,692 55,486 48,720 43,891	28,619 24,934 22,254 19,381 17,135	18,565 16,333 14,177 12,627 11,862	3,728 3,577 3,437 3,298 3,221	20,412 17,848 15,618 13,414 11,673	18,990 17,576 16,253 15,101 14,091	7,671 6,874 6,101 5,456 5,136	6,430 6,195 5,903 5,684 5,324	4,889 4,507 4,249 3,961 3,631
1960	56,141 51,544 45,129 44,971 42,334	42,968 39,247 33,642 33,868 31,720	17,658 16,420 14,152 15,340 14,420	11,545 10,631 9,028 8,844 8,606	3,148 2,809 2,346 2,101 1,905	10,617 9,386 8,116 7,582 6,789	13,173 12,297 11,487 11,103 10,614	4,507 4,129 3,627 3,364 3,253	5,329 5,104 5,060 5,146 4,995	3,337 3,064 2,800 2,593 2,366
1955 1954 1953 1952		28,906 23,568 23,005 19,403 15,294	13,460 9,809 9,835 7,733 5,972	7,641 6,751 6,779 6,174 4,880	1,693 1,616 1,610 1,385 1,085	6,112 5,392 4,781 4,111 3,357	9,924 8,896 8,388 8,117 7,418	3,002 2,408 2,187 2,120 1,934	4,795 4,485 4,274 4,130 3,700	2,127 2,003 1,927 1,867 1,784
1950 1949		14,703 11,590 8,996 6,695 4,172	6,074 4,555 3,018 1,924 981	4,799 3,706 2,901 2,143 1,290	1,016 898 853 718 405	2,814 2,431 2,224 1,910 1,496	6,768 5,774 5,451 4,903 4,212	1,821 1,532 1,445 1,356 1,122	3,367 2,854 2,722 2,381 2,076	1,580 1,388 1,284 1,166 1,014
1945 1944 1943 1942		2,462 2,176 2,136 3,166 6,085	455 397 355 742 2,458	816 791 819 1,195 1,929	182 119 130 255 376	1,009 869 832 974 1,322	3,203 2,935 2,765 2,817 3,087	746 624 613 713 845	1,612 1,517 1,440 1,444 1,645	845 794 712 660 597
1940	8,338 7,222 6,370 6,948	5,514 4,503 3,686 4,118 3,747	2,071 1,497 1,099 1,494 1,372	1,827 1,620 1,442 1,505 1,290	371 298 218 219 364	1,245 1,088 927 900 721	2,824 2,719 2,684 2,830 2,628	800 787 773 792 698	1,471 1,414 1,403 1,504 1,428	553 518 508 534 502
1935		2,817 1,999 1,723 1,672 2,463	992 614 493 356 684	1,000 889 799 834 1,214	253 37 15 18 22	572 459 416 464 543	2,373 2,219 2,162 2,354 2,852	561 473 418 505 712	1,354 1,306 1,286 1,374 1,635	458 440 458 475 505
1930 1929 1928 1927 1927 1926 1927		3,022 3,524 2,935 2,319 2,363	986 1,384 1,134 765 977	1,432 1,544 1,331 1,183 1,083	25 27 28 26 24	579 569 442 345 279	3,329 3,592 3,323 3,025 2,864	955 1,040 928 812 745	1,833 1,996 1,901 1,765 1,701	541 556 494 448 418
1925	4,715 4,025 3,652 3,166	2,115 1,646 1,368 1,047 919	914 670 526 295 317	951 779 684 619 484	22 16 12 10 9	228 181 146 123 109	2,600 2,379 2,284 2,119 2,047	671 561 512 430 404	1,549 1,482 1,456 1,391 1,358	380 336 316 298 285
1920 1919	2,964	969 800	376 304	490 409	7 5	96 82	1,995 1,842	354 306	1,379 1,298	262 238

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-

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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, non-national 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 nonnational 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. Nonmember 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: 1984-1955, 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. lxviii). 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

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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 non-national 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 depositaries 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

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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 nonmember 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 selfsupporting. 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 openBANKING X 813-820

market operations. Most of the expenses of the Reserve banks are incurred in collecting checks, supplying currency, and performing other services from which no earnings are derived.

Until 1933, the law required that the net earnings of the Federal Reserve banks, after deduction of the annual 6 percent cumulative dividend on paid-in capital stock, be allocated to surplus and to a franchise tax paid to the U.S. Government. In 1933, Congress abolished the franchise tax at a time when Reserve bank earnings were small and after Congress had directed the Reserve banks to contribute half of their surplus to the capital of the Federal Deposit Insurance Corporation. From 1947 to 1958, the Reserve banks paid to the Treasury nine-tenths of their net earnings after dividends and after adjustments to maintain their surplus accounts at the level of subscribed capital; in 1959, they began paying all of such earnings to the Treasury. Since 1964, surplus has been maintained at the level of paid-in capital (which is one-half subscribed capital).

X 813-820. Federal Reserve banks—member bank reserve requirements, 1917-1970.

Source: Board of Governors of the Federal Reserve System, Annual Report and Federal Reserve Bulletin, various issues.

Legal limits: These data represent reserve requirements authorized by law (the Federal Reserve Act, as amended). Since the September 21, 1966, amendment, requirements have been established by the Board of Governors of the Federal Reserve System between specific minimums and maximums set by the law. On December 31, 1970, these legal limits for ratios of demand deposits were 10 percent and 22 percent for member banks in reserve cities, 7 percent and 14 percent for member banks not in reserve cities. Ratios of time deposits were 3 percent and 10 percent for all banks.

The Federal Reserve Act as approved December 23, 1913, provided for temporary reserve requirements for member banks to be effective for a period of approximately three years. Amendment to the Act on June 21, 1917, established percentages below which reserve requirements might not be set, but fixed no upper limits. Maximum limits at twice the legal minimums were provided by the Act of August 23, 1935. From August 16, 1948, through June 30, 1949, maximum limits were increased to permit changes in reserve requirements for the purpose of preventing injurious credit expansion. After June 1949 the limits returned to their former levels. A 1959 Act changed the maximum reserve requirement on demand deposits of banks in central reserve cities and in reserve cities from twice the legal minimum to 22 percent. Another provision of that Act discontinued the

central reserve city designation effective July 28, 1962, three years after passage of the Act. Maximums based on legal minimums for banks outside of reserve cities and for other classes of deposits at all banks were replaced temporarily in September 1966, and permanently in September 1968, by specific maximums and minimums.

Composition of reserves: The temporary reserve requirements in effect until 1917 authorized member banks to hold a part of their reserves as cash in their own vaults and a part on deposit with other banks. For a fuller discussion of these requirements and the 1917 amendment of the Federal Reserve Act, see Federal Reserve Bulletin, November 1938. Only balances with Federal Reserve banks could be counted as legal reserves from June 21, 1917, until late 1959. Since that time, member banks have also been allowed to count some portion of their vault cash as reserves. Effective December 1, 1959. vault cash in excess of 4 percent of net demand deposits could be counted by country banks. The percentage was decreased to 21/2 on August 25, 1960. Central reserve city and reserve city banks were allowed to count vault cash in excess of 2 percent of net demand deposits effective December 3, 1959, and amounts above 1 percent beginning September 1, 1960. All member banks were allowed to count all vault cash as reserves effective November 24, 1960.

Net demand deposits are demand deposits subject to reserve requirements. In general, prior to 1917, net demand deposits were made up of (a) the gross amount of all demand deposits except those due to other banks, and (b) the net excess (if any) of demand deposits due to other banks over demand balances due from other banks and cash items in process of collection. From 1917 to August 23, 1935, the definition was substantially the same, except that U.S. Government deposits were exempt by law from all reserve requirements and were therefore excluded from net demand deposits. Beginning August 23, 1935, net demand deposits have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and Series E bond accounts during the period April 13, 1943–June 30, 1947).

Reserve cities: Changes in the list of cities classified as "central reserve" and "reserve" for 1914–1960 are shown in the Supplement (1962) to Section 10 of Banking and Monetary Statistics. The central reserve city designation was terminated July 28, 1962. In 1962–1965, the reserve city designation was discontinued for five cities. Reserve cities on December 31, 1970, included the 36 cities where a Federal Reserve bank or branch is located plus the following: Columbus, Ohio; Des Moines, Iowa; Fort Worth, Texas; Indianapolis, Indiana; Miami, Florida; Milwaukee, Wisconsin; National Stock Yards, Illinois; St. Paul, Minnesota; Tulsa, Oklahoma; and Washington, D.C.

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 1820 1816 1815 1811	329 307 246 208 88	110.2 102.1 89.8 82.3 42.6	48.3 40.6 68.0 45.5 22.7	40.8	14.9 16.7 19.0 17.0 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]

		T	T	Resources						Liabilitie	S			Pr	ofits	
Year	Loans and	Stocks	Real	Banking	Due from State	Notes of	0				Due to State	Other	Six m ending	onths January	Six n endin	nonths ig July
	dis- counts		estate	houses	and foreign banks	State banks	Specie	Capital	Circu- lation	Deposits	and foreign banks, etc. ¹	liabili- ties	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	41,619 45,257 57,394 59,282	16,316 17,957 14,862 (NA) (NA)	1,229 1,055 1,062 817 1,487	611 424 443 420 967	7,469 5,833 3,657 2,285 4,161	1,384 1,792 867 1,207 1,736	1,470 4,154 3,771 2,638 8,418	35,000 35,000 35,000 35,000 35,000	6,696 5,983 6,768 11,448 23,075	3,339 6,779 2,617 2,332 5,061	9,127 15,832 17,449 9,211 2,661	8,119 9,260 7,987 6,800 10,100				
1835 1834 1833 1832 1832		(NA) (NA) (NA) 2 8,675	1,761 1,741 1,855 2,137 2,629	1,219 1,189 1,181 1,160 1,345	6,532 4,861 6,795 4,037 2,383	1,506 1,983 2,293 2,172 1,495	15,708 10,039 8,952 7,038 10,808	35,000 35,000 35,000 35,000 35,000	17,340 19,208 17,518 21,356 16,251	11,757 10,839 20,348 22,761 17,297	3,119 1,522 2,092 1,951 735	11,300 8,200 8,000 1,600 2,000	1,480 1,594 1,716 1,345	3.50 3.50 3.50 3.50	1,498 1,602 1,861 1,590	3.50 3.50 3.50 3.50
1830 1829 1828 1827 1827	30,938 33,425	11,610 16,099 17,625 17,764 18,304	2,886 2,346 2,295 2,039 1,848	1,445 1,557 1,684 1,678 1,793	2,730 2,206 357 2,144 1,169	1,465 1,294 1,447 1,068 1,115	7,608 6,098 6,170 6,457 3,960	35,000 35,000 35,000 35,000 35,000	12,924 11,902 9,856 8,549 9,475	16,046 17,062 14,497 14,320 11,215	(NA) 1,448 3,165 280 251	4,500 3,400 600 4,100 5,500	1,392 1,325 1,203 1,148 1,162	3.50 3.50 3.00 3.00 2.75	1,414 1,381 1,349 1,274 1,218	3.50 3.50 3.50 3.00 3.00
1825 1824 1823 1823 1822 1821	31,813 33,432 30,736 28,061 30,905	18,422 10,874 11,019 13,319 9,156	1,495 1,303 627 563	1,853 1,872 1,957 1,856 1,887	2,154 2,722 1,432 2,825 1,262	1,056 705 766 918 677	6,747 5,814 4,425 4,761 7,643	35,000 35,000 35,000 35,000 35,000	6,068 4,647 4,361 5,579 4,567	12,033 13,702 7,622 8,075 7,895	2,407 1,020 1,293 2,040 2,053	8,000 2,400 2,600 1,700 2,000	1,031 929 884 719 784	2.50 2.50 2.50 2.00 (2)	1,155 977 932 1,010 750	2.75 2.50 2.50 2.25 1.50
1820	31,401 35,786 41,182 313,485	7,193 7,392 9,476 4,829		1,297 434 175	2,989 3,246 2,238 8,848	1,443 1,878 1,837 587	3,393 2,667 2,516 1,724	35,000 35,000 35,000 35,000	3,589 6,564 8,339 1,911	6,569 5,793 12,279 11,233	2,054 1,434 1,358	500 2,600 400	785 899 1,382	(2) 2.50 4.00	719 983 1,266 1,022	(2) (2) 3.50 2.60

NA Not available.

1 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.

2 Carried to contingent fund.

³ Comptroller of the Currency, Annual Report, 1916, p. 912, shows \$82.2 million; American State Papers, Finance, vol. 3, p. 353, shows \$82.4 million as of "last of October."

BANKING X 580-587

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]

	Number	Total		Assets			Liabilities	
Year	of banks	assets or liabilities	Total loans 1	Total investments	Total cash	Total deposits	Bank- notes ²	Capital accounts
	580	581	582	583	584	585	586	587
1970	14,187	3 611,305	3 358,433	3 142,722	86,817	505,939		47,525
1969	14,194	3 594,542	3 343,407	3 141,609	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	349,083	180,398	107,892	52,199	310,455		28,691
1962	13,947	321,629	160,709	103,584	49,728	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	273,809	128,143	96,078	43,816	243,016		22,507
1958	14,095	265,861	118,480	97,759	44,628	288,369		21,473
1957	14,184	243,856	112,122	86,314	41,014	218,025		19,983
1956 **	14,247	289,267	106,086	85,888	48,540	216,483		18,911
1955	14,308	229,626	91,358	92,897	42,013	208,845		17,663
1954	14,464	218,896	81,225	92,115	42,555	199,505		16,664
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	128,684		9,333
1943.	14,734	116,729	22,248	65,674	26,696	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	22,811	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
	15,913	55,915	21,309	21,262	10,158	46,480	695	7,865
	14,771	51,359	22,337	18,125	7,793	41,684	727	7,388
	19,317	57,295	28,071	18,406	7,407	45,569	649	8,525
	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	17,305	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
1927	28,350	65,079	86,658	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
	29,767	47,603	25,132	12,024	8,286	37,982	677	5,409
	29,480	41,097	22,863	9,609	6,837	33,061	681	5,113
	28,919	37,540	20,902	7,925	7,250	30,855	660	4,988
	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
	27,864	27,349	15,502	5,701	5,125	21,665	722	4,503
	27,285	26,103	14,821	5,400	4,853	20,523	722	4,443
	26,472	25,372	14,124	5,440	4,925	20,013	708	4,269
	25,815	24,026	13,228	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
	23,734	21,489	11,548	4,746	4,499	16,883	636	3,750
	23,161	19,946	10,763	4,4 6	4,043	15,440	613	3,627
	21,986	20,114	11,319	4,284	3,848	15,759	548	3,492
	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
	17,659	15,848	8,545	3,595	3,202	12,341	399	2,935
	16,433	14,901	8,257	3,341	2,828	11,612	359	2,760
	15,112	14,026	7,664	3,098	2,855	11,103	309	2,473
	14,054	13,087	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
	12,459	10,679	5,689	2,254	2,382	8,472	199	1,907
	12,163	9,218	4,976	1,970	1,914	7,044	190	1,878
	12,079	8,432	4,596	1,802	1,703	6,270	197	1,877
	12,112	8,048	4,615	1,689	1,421	5,859	199	1,893

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]

	Number	Total		Assets			Liabilities	
Year	of banks	assets or liabilities	Total loans 1	Total investments	Total cash 6	Total deposits 6	Bank notes ²	Capital accounts 5
	580	581	582	583	584	585	586	587
1896 ⁷	9,469	7,554	4,251	1,675	1,266	5,486	199	1,746
	9,818	7,610	4,269	1,565	1,442	5,539	179	1,780
	9,508	7,291	4,085	1,445	1,473	5,268	172	1,753
	9,492	7,192	4,369	1,366	1,190	5,065	155	1,781
	9,336	7,245	4,337	1,284	1,378	5,298	141	1,721
	8,641	6,562	4,031	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
	7,244	5,945	3,478	1,129	1,144	4,311	129	1,428
	6,647	5,471	3,161	1,131	989	3,891	156	1,348
	6,170	5,193	2,943	1,011	999	3,719	167	1,259
	4,338	4,542	2,434	1,052	773	3,186	245	1,076
1885 1884 1883 1882	4,350 4,113 3,835 3,572 3,427	4,427 4,221 4,208 4,031 3,869	2,272 2,261 2,234 2,051 1,902	1,042 1,041 1,028 1,055 985	876 678 712 755 782	3,078 2,849 2,884 2,777 2,649	269 295 312 309 313	1,040 1,036 973 901 864
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
1878	3,384	3,204	1,721	852	483	2,006	290	875
1977	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	480	490	927	405	748
1871 9	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 °	1,887	1,736	766	520	418	798	329	596
1867 °	1,908	1,674	709	536	398	744	329	578
1(66 °	1,931	1,673	682	483	480	759	309	560
1865 ° 1864 ° 1863	1,643 1,556 1,532 1,492 1,601	1,357 973 1,209 1,012 1,016	518 555 654 647 697	412 150 186 99 74	392 236 307 221 198	689 380 504 857 319	180 176 239 184 202	452 391 412 418 430
1860	1,562	1,000	692	70	196	310	207	422
1859	1,476	983	657	64	229	328	193	402
1858	1,422	849	583	60	170	237	155	395
1857	1,416	953	684	59	177	288	215	371
1857	1,398	880	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 ¹⁰	750	577	409	22	127	195	146	208
1852 ¹¹	913	620	430	23	137	182	161	237
1851	879	597	414	22	132	175	155	228
1849	824	532	364	21	115	146	131	217
1848	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	484	289	20	93	114	90	206
	696	427	265	23	104	117	75	211
	691	393	255	28	74	78	59	229
	692	472	324	25	82	88	84	260
	784	608	387	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
1836	704	498	365	9	108	122	104	231
1835	506	419	324	6	76	102	95	200

^{*} Denotes first year for which figures include Alaska and Hawaii.

¹ Total loans shown as net prior to 1969. See footnote 3.

² 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 553.

³ 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.

⁴ Excludes one national bank in Alaska.

⁵ Comparable with later data.

⁶ See series X 679-682 for supplementary figures for nonnational banks: Vault cash, 1875-1886; deposits, 1865-1896; capital accounts, 1875-1882.

⁷ Comparable with earlier data. See series X 656 for number of nonnational banks, 1875-1882.

⁸ Number of nonnational banks estimated.

⁹ For nonnational banks, all figures except number of banks and capital accounts are estimated; see series X 656-677.

¹⁰ Incomplete.

¹¹ Estimates based on previous 5 years for number of banks and on 10 years, 1854-1863, for assets and liabilities.

BANKING X 588-598

Series X 588-609. All Commercial Banks—Number of Banks and Principal Assets and Liabilities: 1896 to 1970
[In millions of dollars, except number of banks. As of June 30 or nearest available date]

							Assets				
	Number of	Total assets or		Loans 1			Inves	tments		Ca	ash
Year	banks	liabilities	Total	Real estate	Other	Total	U.S. Government obligations	Obligations of States and political subdivisions	Other	Total	Cash items in process of collection
	588	589	590	591	592	593	594	595	596	597	598
1970		² 534,932	2 299,356	71,291	228,065	127,701	51,860	63,153	12,687	285,910	38,516
1969		² 521,242	2 286,911	69,079	217,833	126,910	54,242	60,261	12,407	288,530	44,384
1968		460,575	247,283	61,967	190,156	123,408	58,805	52,794	11,809	75,562	33,637
1967		415,437	226,516	55,731	175,198	111,214	54,387	46,994	9,833	65,244	26,470
1966		388,373	214,386	52,306	166,165	102,500	53,619	40,702	8,180	60,187	22,949
1965		356,110	189,688	46,548	146,776	99,315	56,986	36,614	5,715	57,221	20,968
1964		323,349	165,836	41,648	126,946	95,928	59,456	31,477	4,995	53,342	18,867
1963		301,063	145,733	36,939	111,813	96,160	63,676	27,863	4,621	51,309	18,380
1962		277,211	129,779	32,194	100,254	91,643	64,550	23,206	3,887	48,844	16,782
1961		254,627	118,462	29,383	91,503	84,050	61,921	18,766	3,362	45,679	14,912
1960	13,503	243,274	115,767	28,439	89,554	74,961	54,987	16,827	3,147	47, 192	14,875
1959	13,492	234,782	103,994	26,857	79,151	83,005	62,208	17,043	3,754	48, 035	11,258
1958	13,574	229,182	96,244	23,927	74,159	84,722	64,463	15,789	4,471	43, 711	10,952
1957	3 13,658	3 209,601	91,635	22,736	70,543	73,851	56,895	13,388	3,568	40, 175	8,957
1956 *	3 13,719	3 206,846	87,447	21,990	66,810	73,461	56,869	12,988	3,603	42, 623	11,105
1955	3 13,780	3 199,244	75,181	19,779	56,527	80,080	63,270	12,785	4,025	41,024	9,762
1954	13,936	190,581	67,335	17,226	51,099	79,046	63,508	11,930	3,608	41,568	8,880
1958	14,005	181,427	65,025	16,230	49,784	72,932	58,645	10,533	3,754	41,157	8,826
1952	14,069	177,417	59,233	15,019	45,067	75,204	61,178	9,844	4,182	40,703	8,619
1951	14,107	165,503	54,821	14,144	41,392	71,224	58,521	8,514	4,189	37,385	7,409
1950	14,146	156,914	44,798	12,411	32,978	76,973	65,753	7,392	3,828	33,270	6,813
1949	14,151	149,705	41,028	11,023	30,459	72,750	63,221	5,929	3,600	34,167	6,102
1948	14,189	149,799	39,866	10,233	29,963	73,990	64,798	5,588	3,604	34,168	6,038
1947	14,182	146,974	33,679	8,310	25,369	79,076	70,533	4,965	3,578	32,705	5,831
1946	14,152	153,507	27,159	5,845	21,314	92,417	84,549	4,082	3,786	32,418	5,253
1945	14,126	146,245	23,697	4,501	19,196	90,917	84,136	3,778	3,003	30,157	3,402
	14,138	125,031	21,029	4,447	16,582	74,784	68,480	3,472	2,832	27,662	4,126
	14,197	104,322	17,673	4,633	13,040	59,020	52,495	3,517	3,008	25,976	3,550
	14,353	80,276	20,249	4,875	15,374	33,431	26,439	3,564	3,428	24,844	2,691
	14,434	75,356	20,324	4,742	15,582	27,319	20,139	3,670	3,510	25,819	2,517
1940	14,534	67,804	17,393	4,392	18,001	23,793	16,597	3,610	3,586	24,626	1,598
1939	14,667	61,422	16,411	4,099	12,312	23,004	15,740	3,286	3,978	19,852	2,249
1938	14,867	56,185	16,128	3,863	12,265	21,109	14,081	2,779	4,249	16,798	1,953
1937	15,094	56,907	17,471	3,727	13,744	22,138	14,588	2,799	4,756	14,993	2,257
1936	15,329	55,572	15,600	3,530	12,070	23,077	15,344	2,873	4,860	14,497	2,204
1935	15,488	48,905	14.950	3,494	11,456	19,735	12,778	2,689	4,268	11,799	1,226
1934	15,348	44,978	15,719	3,661	12,058	17,072	10,324	2,360	4,388	9,648	1,097
1938	14,207	40,511	16,457	4,202	12,255	14,078	7,496	2,267	4,315	7,368	1,506
1932	18,784	46,304	22,001	4,955	17,046	14,277	6,250	2,299	5,728	6,970	1,372
1931	21,654	59,017	29,307	5,757	23,550	15,686	6,011	2,434	7,241	10,017	2,526
1930	23,679	64,125	35,043	6,146	28,897	14,392	4,874	2,111	7,407	10,910	3,659
1929	24,970	62,442	36,114	6,313	29,801	13,683	4,872	1,955	6,856	9,004	2,394
1928	25,798	61,563	34,488	6,193	28,295	14,466	4,933	1,999	7,534	9,215	2,409
1927	26,650	58,973	32,932	5,992	26,940	13,165	4,494	1,912	6,759	9,901	2,890
1926	27,742	56,781	32,084	5,781	26,303	12,224	4,414	1,723	6,087	9,568	2,683
1925	28,442	54,401	30,222	5,273	24,949	11,755	4,454	1,527	5,774	9,663	2,755
1924	28,988	50,136	28,278	4,710	23,568	10,679	4,260	1,382	5,037	8,787	2,504
1923	29,829	47,332	27,397	4,243	23,154	10,325	4,604	1,182	4,539	7,377	1,677
1922	30,120	44,106	25,040	3,671	21,369	9,359	3,846	1,146	4,367	7,602	1,988
1921	30,456	43,669	26,386	3,354	23,032	8,360	3,262	1,043	4,055	6,771	1,665
1920	30,291	47,509	28,562	3,225	25,337	8,398	3,638	944	3,816	8,264	2,007
1919	29,147	42,462	22,814	2,609	20,205	9,521	4,864	947	3,710	8,061	1,737
1918	28,856	36,352	20,571	2,484	18,087	7,478	3,043	924	3,511	6,613	869
1917	28,298	32,802	18,581	2,395	16,186	5,837	1,300	863	3,674	7,010	768
1916	27,739	28,217	16,067	2,122	13,945	4,870	740	786	3,344	6,148	775
1915	27,390	24,106	13,834	1,960	11,874	4,156	767	663	2,726	5,092	434
1914	27,236	23,155	13,416	1,812	11,604	3,861	782	565	2,514	4,930	587
1918	26,664	22,056	12,820	1,809	11,011	3,697	770	536	2,391	4,681	490
1912	25,844	21,495	12,239	1,677	10,562	3,676	774	530	2,372	4,758	495
1911	25,183	20,320	11,455	1,513	9,942	3,431	742	466	2,223	4,672	519
1910	24,514	19,324	11,072	1,392	9,680	3,156	737	408	2,011	4,387	757
	23,098	18,145	10,015	1,199	8,816	3,153	733	412	2,008	4,340	565
	22,531	16,664	9,243	1,104	8,139	2,912	706	335	1,871	3,885	431
	21,361	16,862	9,810	1,111	8,699	2,744	616	316	1,812	3,706	487
	19,786	15,601	9,013	1,026	7,987	2,563	598	279	1,686	3,502	519
1905	18,152	14,542	8,220	870	7,350	2,523	571	286	1,666	3,321	445
1904	17,037	13,035	7,299	756	6,543	2,226	562	259	1,405	3,066	291
1908	15,814	12,190	7,052	698	6,354	2,016	542	223	1,251	2,706	345
1902	14,488	11,427	6,521	617	5,904	1,821	517	199	1,105	2,731	377
1901	13,424	10,572	5,835	545	5,290	1,676	525	190	961	2,740	521
1900	12,427	9,059	5,065	484	4,581	1,410	506	169	735	2,274	276
	11,835	8,489	4,718	446	4,272	1,207	435	157	615	2,264	839
	11,530	7,170	4,060	420	3,640	1,002	386	128	488	1,800	151
	11,438	6,475	3,701	417	3,284	886	358	113	415	1,604	158
	11,474	6,167	3,741	436	3,305	818	348	102	368	1,330	136

Series X 588-609. All Commercial Banks—Number of Banks and Principal Assets and Liabilities: 1896 to 1970—Con. [In millions of dollars]

					In millions of	dollars					
}	ļ	Assets—Con.					Liab	ilities	····		
	Cash-	-Con.	045			Deposits					<u> </u>
Year	Currency and coin	Bankers' balances 4	Other 5	Total	Interbank 6	U.S. Government	Other demand	Other time	National banknotes	Capital accounts	Other
	599	600	601	602	603	604	605	606	607	608	609
1970 1969 1968 1967 1967	7,142 6,302 5,220 4,879 5,267	40,252 37,845 36,705 33,896 31,970	21,966 18,892 14,322 12,462 11,300	2 436,650 2 429,277 397,275 362,486 340,598	24,515 23,647 19,521 17,608 16,337	8,309 6,021 5,324 5,467 11,275	196,477 196,840 180,541 163,325 155,941	207,349 202,769 191,889 176,090 157,044		41,905 39,002 35,923 33,419 31,435	² 56,377 ² 52,963 27,377 19,532 16,339
1965 1964 1963 1962 1961	5,012 4,571 3,506 3,204 2,922	31,241 29,903 29,423 28,858 27,846	9,887 8,742 7,861 6,945 6,436	312,912 286,133 267,207 246,149 225,765	15,477 14,468 14,214 13,583 12,929	12,100 10,544 11,336 9,870 6,667	147,248 140,968 135,362 130,379 126,591	138,086 120,153 106,295 92,317 79,577		29,588 26,861 24,660 23,254 21,812	13,610 10,355 9,195 7,808 7,050
1960	3,277 3,156 3,076 2,791 2,321	29,089 28,622 29,684 28,427 29,196	5,354 4,747 4,505 3,941 3,315	214,425 208,513 205,500 187,348 187,299	12,719 12,204 12,514 11,494 12,368	6,684 3,117 9,561 3,713 5,632	126,615 125,560 119,296 116,766 117,854	68,408 67,631 64,129 55,375 51,446		20,392 19,192 18,293 16,941 16,027	8,456 7,078 5,390 5,313 3,520
1955 1954 1953 1952 1951	2,681 2,659 2,590 2,396 1,873	28,581 30,029 29,741 29,688 28,103	2,959 2,632 2,313 2,277 2,073	181,512 174,065 165,548 162,365 151,475	15,242 15,497 13,598 13,512 11,946	5,414 5,892 3,940 6,118 6,329	112,981 106,995 105,735 103,402 96,399	47,875 45,681		14,906 14,038 13,276 12,599 11,950	2,826 2,478 2,608 2,453 2,078
1950 1949 1948 1947 1946	1,829 2,072 2,103 1,851 1,510	24,628 25,993 26,027 25,023 25,655	1,873 1,760 1,775 1,514 1,513	143,845 137,538 138,162 135,933 143,042	11,485 10,938 11,485 11,681 12,309	3,799 2,302 2,178 1,365 13,413	91,882 87,999 88,754 88,030 84,824	36,729 36,299 35,795		11,389 10,781 10,284 9,877 9,392	1,630 1,386 1,353 1,164 1,073
1945 1944 1943 1942 1941	1,509 1,503 1,485 1,334 1,290	25,246 22,033 20,941 20,819 22,012	1,474 1,556 1,653 1,752 1,894	136,727 116,235 96,175 72,394 67,588	12,586 11,201 10,888 10,278 10,929	24,384 19,511 8,026 1,837 748	72,526 64,254 59,661 44,611 39,915	27,231 21,269 17,600 15,668 15,996		8,652 8,011 7,521 7,254 7,131	866 785 626 628 637
1940 1939 1938 1937 1936	1,037 950 936 875 945	21,991 16,653 13,909 11,861 11,348	1,992 2,155 2,150 2,305 2,398	60,246 53,894 48,814 49,845 48,118	10,168 8,220 6,838 6,336 6,903	824 788 596 669 1,144	33,646 29,691 26,387 27,578 26,096	15,608 15,195 14,993 14,762		6,960 6,896 6,770 6,786 6,703	598 632 601 776 751
1935 1934 1933 1932 1931	729 642 582 715 816	9,844 7,909 5,280 4,883 6,675	2,421 2,539 2,608 3,056 4,007	41,462 36,810 32,078 35,658 47,277	5,644 4,581 3,467 3,323 5,150	820 1,735 858 433 447	21,731 17,796 16,019 17,111 22,569	13,267 12,698 11,734 14,791 19,111	222 695 727 649 636	6,601 6,625 6,190 7,484 8,746	620 848 1,516 2,513 2,358
1930 1929 1928 1927 1926	799 740 768 893 911	6,452 5,870 6,038 6,118 5,974	3,780 3,641 3,394 2,975 2,905	51,267 49,385 49,582 48,704 46,952	5,129 3,975 4,282 4,527 4,289	298 375 274 232 235	25,648 25,160 24,857 25,257 24,993	20,192 19,875 20,169 18,688 17,435	649 649 649 650 651	9,318 8,780 7,968 7,392 7,021	2,891 3,628 3,364 2,227 2,157
1925 1924 1923 1922 1921	892 855 743 776 856	6,016 5,428 4,957 4,838 4,250	2,761 2,392 2,233 2,105 2,152	45,280 41,348 38,175 35,582 33,482	4,330 4,247 3,417 8,353 2,904	182 185 305 158 405	24,325 22,069 20,829 20,106 18,926	16,393 14,842 13,624 11,915 11,197	648 729 719 725 703	6,636 6,420 6,220 6,044 5,936	1,887 1,644 2,218 1,805 3,598
1920 1919 1918 1917 1916	1,012 941 865 1,464 1,463	5,245 5,383 4,879 4,778 3,910	2,285 2,066 1,690 1,374 1,132	36,682 33,254 28,708 26,501 22,613	3,729 3,948 3,718 4,015 3,510	261 914 1,541 146 39	21,571 19,282 15,747 15,085 12,917	11,121 9,110 7,702 7,255 6,147	688 677 681 660 676	5,599 5,014 4,742 4,612 4,367	4,540 3,517 2,221 1,029 561
1915 1914 1918 1912 1911	1,452 1,615 1,548 1,559 1,559	3,206 2,728 2,643 2,704 2,594	1,024 948 858 822 762	18,612 17,806 16,808 16,455 15,452	2,811 2,720 2,585 2,636 2,633	48 66 49 58 48	10,703 10,806 9,249 9,217 8,625	5,050 4,714 4,925 4,544 4,146	722 722 722 722 709 681	4,286 4,169 4,116 3,955 3,843	486 458 410 376 344
1910 1909 1908 1907 1906	1,421 1,453 1,351 1,120 1,036	2,209 2,322 2,103 2,099 1,947	709 637 624 602 523	14,644 13,789 12,425 12,727 11,791	2,304 2,492 2,213 2,094 1,908	54 70 130 180 89	8,566 8,115 7,381 7,708 7,403	3,720 3,112 2,701 2,745 2,391	675 636 613 547	3,694 3,501 3,364 3,274 3,060	311 219 262 314 239
1905	1,001 1,014 865 862 831	1,875 1,761 1,496 1,492 1,388	478 444 416 354 321	11,028 9,739 9,107 8,713 8,114	1,909 1,756 1,479 1,498 1,437	75 110 147 124 99	6,898 6,057 5,771 5,541 5,279	2,146 1,816 1,710 1,550 1,299	445 399 359 309 319	2,844 2,727 2,555 2,266 1,996	225 170 169 139 143
1900 1899 1898 1897 1896	756 732 701 638 550	1,242 1,193 948 813 644	310 300 308 284 278	6,792 6,472 5,175 4,486 4,142	1,261 1,126 872 726 571	99 76 53 16 15	4,345 4,295 3,431 2,999 2,844	1,087 975 819 745 712	265 199 190 197 199	1,878 1,720 1,701 1,705 1,780	124 98 104 87 96

^{*} Denotes first year for which figures include Alaska and Hawaii.

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

² 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."

³ Figures for member commercial banks exclude, and figures for noninsured non-member commercial banks include, I member nondeposit trust company which is not insured by the Federal Deposit Insurance Corporation.

⁴ Includes reserves.

⁵ Beginning 1966, excludes corporate stocks, other than Federal Reserve bank stock, of national banks; reported with "other assets."

⁶ Beginning 1966, includes domestic interbank and postal savings deposits. Prior to 1966, includes deposits of foreign banks.

BANKING X 610-633

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]

612 (n	Assets (mil. dol.)	Number	Assets (mil. dol.)	Year	Nations	ıl banks	State mem	ber banks 1		
612 (n	mil. dol.)	Number	(mil. dol.)	Year				1		Assets
-	613				Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Number	(mil. dol.)
1 100		614	615		610	611	612	613	614	615
1,236 2 1,296 1,327 1,382 1,481 1,477 1,519 1,568 1,615 1,672 1,7754 1,784 1,828 1,888 1,888 1,888 1,887 1,910 1,911 1,913 1,924	117,209 119,358 112,340 100,220 95,767 102,239 94,174 88,453 82,784 76,405 72,713 70,980 71,874 64,090 61,919 64,090 61,919 53,568 50,817 50,266 47,199 44,033 42,388 42,199	7,683 7,536 7,481 7,426 7,366 7,301 7,222 7,140 7,043 6,997 6,933 6,997 6,734 7,173 7,219 7,257 7,251 7,264 7,251 7,267	2 98, 368 2 90, 202 77, 705 69, 011 63, 091 56, 758 51, 659 47, 607 42, 737 38, 928 37, 123 35, 252 32, 650 30, 703 29, 460 29, 589 28, 406 29, 589 28, 406 27, 192 25, 898 23, 910 23, 190 22, 464 22, 519 22, 195	1942	5,101 5,130 5,164 5,203 5,242 5,293 5,368 5,425 5,417 4,897 6,145 6,300 7,247 7,530 7,685 7,790 8,080 8,284 8,150 8,024 8,779	44,584 41,228 36,816 33,119 30,317 30,272 29,643 26,009 23,854 20,813 22,318 27,430 28,828 27,260 28,265 26,455 26,455 21,464 20,633 20,475 23,267	1,543 1,423 1,234 1,127 1,096 1,064 1,032 985 958 709 335 982 1,068 1,177 1,244 1,309 1,472 1,570 1,620 1,648 1,595	25, 353 23, 620 21, 030 18, 789 16, 826 17, 181 16, 881 14, 710 13, 529 12, 226 13, 538 17, 406 18, 521 18, 194 16, 390 16, 144 15, 436 14, 694 13, 192 12, 212 10, 960 10, 375	7,709 7,881 8,136 8,337 8,529 8,737 8,929 9,078 8,973 8,601 11,754 13,872 15,364 16,263 16,369 17,551 18,367 18,904 19,338 19,973 20,238 20,711 20,8326	10,340 10,508 9,958 9,958 9,954 9,042 9,454 9,048 8,186 7,595 7,472 10,448 14,181 16,776 16,908 16,908 16,343 15,455 14,419 13,666 12,513 12,523 13,891 12,727
36 07 18 53 53 53 19 53 19 19 19	77	77	77 1,883 53,568 7,219 18 1,887 50,266 7,257 19 19 11 1,910 47,199 7,251 19 11 1,911 44,033 7,264 19 19 19 19 19 19 19 19 19 19 19 19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

	Nationa	l banks	State	banks		Nations	l banks	State	banks
Year	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Year	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)
	616	617	618	619		616	617	618	619
1914	7,518 7,467 7,366 7,270 7,138 6,886 6,817 6,422 6,047	11,477 11,082 10,857 10,378 9,892 9,365 8,710 8,472 7,781	19,718 19,197 18,478 17,913 17,876 16,212 15,714 14,339 18,739	11,679 11,024 10,638 9,941 9,432 8,780 7,954 8,390 7,820	1905 1904 1903 1902 1901 1900 1899 1898 1897 1896	5,664 5,330 4,935 4,532 4,163 3,781 3,582 3,581 3,689	7,325 6,653 6,285 6,007 5,674 4,944 4,709 3,978 3,563 3,363	12,488 11,707 10,879 9,956 9,261 8,696 8,253 7,949 7,828	7,217 6,382 5,905 5,420 4,897 4,115 3,780 3,198 2,912 2,813

^{*} Denotes first year for which figures include Alaska and Hawaii.

¹ 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. ² 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]

				[AS OI J	une 30 or ne	earest availai	oie date. If	iciudes data	ior U.S. ou	tiying areas					
		All b	anks				Commerci	ial banks 1			Mutual savings banks 1 2				
	Ins	ured	Nonir	asured		Inst	ıred		Nonir	sured	Insured		Nonir	isured	
Year					Member banks ²		Nonmem	ber banks	nonm	ember					
	Number	Assets (mil. dol.)		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 1969 1968 1967 1966	13,818 13,806 13,851 13,867 13,891	3 596,027 3 580,323 516,434 467,727 436,359	369 388 394 400 437	15,278 14,219 18,172 11,863 11,429	5,804 5,937 6,038 6,107 6,193	431,543 426,377 378,599 342,905 321,817	7,683 7,536 7,481 7,426 7,366	98,368 90,202 77,705 69,011 63,091	208 221 224 229 262	5,021 4,664 4,271 3,520 3,465	331 333 332 334 332	66,116 63,745 60,130 55,810 51,452	166 167 170 171 175	10,257 9,555 8,901 8,343 7,964	
1965 1964 1963	13,862 13,728 13,527	401,601 366,106 340,389	448 461 479	10,891 9,243 8,694	6,234 6,179 6,056	296,037 269,425 251,201	7,301 7,222 7,140	56,758 51,659 47,607	270 281 298	3,315 2,266 2,254	327 327 331	48,806 45,022 41,580	178 180 181	7,577 6,978 6,441	

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

		All b	anks				Commerci	al banks 1				Mutual savir	ngs banks 12	
	Inst	ured	Nonir	sured		Insu	ıred		Nonir		Inst	ıred	Nonir	nsured
Year			!		Member	r banks ²	Nonmem	ber banks	nonm	ember				
	Number	Assets (mil. dol.)	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
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	46,441	4176,479	6,770	30,703	4 447	42,419	234	26,241	292	8,013
1956	13,449	228,524	798	10,743	46,495	4174,793	6,734	29,460	4 490	42,593	220	24,271	308	8,150
1955	13,505	220,327	845	10,359	46,607	4169,660	6,680	27,906	4 534	42,738	218	22,761	311	7,621
1954	13,619	209,880	888	10,038	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	17,036	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	9,398
1942	13,456	80,765	1,474	11,582	6,644	69,937	6,759	8,772	988	1,983	53	2,056	486	9,599
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	9,990
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	2,228	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

¹ 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.

² 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.

³ 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.
⁴ Figures for member commercial banks exclude, and figures for noninsured nonmember 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 datel

		[In r	nillions of doll	ars, except nur	nder of banks.	As of June	30 or nearest a	valiable date			
							Assets				
1	Number of	Total assets or		Loans 1			Inves	tments		Ca	ash
Year	banks	liabilities	Total	Real estate	Other	Total 2	U.S. Government obligations	Obligations of States and political subdivisions	Other ³	Total	Cash items in process of collection
	634	635	636	637	638	639	640	641	642	643	644
1970 1969 1968 1967	4,638 4,701 4,742 4,780 4,811	4314,334 4307,019 266,259 242,685 226,050	4177,211 4171,505 144,272 133,161 125,212	40,846 39,930 34,565 31,343 29,407	136,364 131,574 112,587 104,475 98,265	471,526 471,441 68,558 62,614 57,212	28,212 29,489 31,627 29,544 28,891	37,064 35,651 30,646 27,660 23,975	6,250 6,301 6,286 5,409 4,346	52,001 52,344 44,830 39,490 36,794	22,872 25,741 20,055 16,450 13,967
1965	4,803 4,702 4,537 4,500 4,524	193,748 175,250 162,748 149,559 137,299	103,377 89,469 78,383 69,771 63,440	25,407 22,806 20,064 17,542 15,838	80,024 68,437 59,996 53,697 48,950	53,612 51,729 51,763 49,470 45,403	30,230 31,560 34,011 34,508 33,522	20,403 17,527 15,174 12,809 10,124	2,979 2,642 2,577 2,153 1,757	31,595 29,511 28,641 26,860 25,274	11,565 10,354 10,206 8,902 8,063
1960 1959 1958 1957 1956 * *	4,542 4,559 4,599 4,647 4,667	131,433 126,255 122,100 112,460 110,703	62,398 55,816 50,744 48,415 45,860	15,278 14,505 12,685 12,022 11,552	48,346 42,408 39,054 37,276 35,038	39,912 44,166 45,154 39,495 39,595	29,298 33,152 34,498 30,345 30,555	8,984 9,072 8,347 7,243 7,079	1,630 1,942 2,309 1,907 1,961	26,380 23,835 23,964 22,525 23,545	8,267 6,331 5,918 5,187 6,175
1955	4,743 4,834 4,874 4,925 4,946	107,736 108,607 103,418 101,253 94,394	39,422 37,671 36,420 33,054 30,479	10,366 9,109 8,443 7,785 7,224	29,646 29,136 28,517 25,763 23,664	43,890 44,808 41,429 42,982 40,535	34,671 35,757 32,958 34,604 32,965	7,011 6,941 6,209 5,800 4,959	2,208 2,110 2,262 2,578 2,611	22,890 24,635 24,279 23,927 22,198	5,405 5,489 5,547 5,271 4,616

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]

					is of dollars, e	acopy namber	Assets				
	Number of	Total assets or		Loans 1			Inves	tments		Ca	ısh
Year	banks	liabilities	Total	Real estate	Other	Total 2	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	643	644
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
	5,036	70,143	11,213	2,032	9,181	42,130	38,640	2,029	1,461	15,998	2,509
	5,060	58,783	9,173	2,129	7,044	33,632	30,102	2,022	1,508	15,154	2,258
	5,101	44,584	10,880	2,237	8,643	18,584	14,878	1,956	1,750	14,274	1,671
	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	1,998	7,163	12,882	9,094	1,926	1,862	13,857	980
	5,203	33,119	8,553	1,821	6,732	12,528	8,753	1,691	2,084	11,061	1,257
	5,242	30,317	8,316	1,621	6,695	11,618	7,973	1,424	2,221	9,438	1,107
	5,293	30,272	8,797	1,503	7,294	12,097	8,206	1,462	2,429	8,365	1,284
	5,368	29,643	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	5,847	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
1981	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
	7,530	27,260	14,805	1,412	13,393	6,651	2,801	838	3,012	4,279	1,228
	7,685	28,265	14,921	1,285	13,636	7,141	2,888	839	3,414	4,738	1,412
	7,790	26,455	13,849	1,062	12,787	6,388	2,593	743	3,052	4,978	1,635
	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
	8,080	22,525	11,955	535	11,420	5,103	2,446	505	2,152	4,455	1,468
	8,236	21,454	11,778	463	11,315	5,027	2,655	401	1,971	3,660	1,023
	8,244	20,633	11,191	371	10,820	4,514	2,240	414	1,860	3,969	1,251
	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	7,599	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
	7,518	11,477	6,443	114	6,329	1,870	764	176	930	2,770	358
	7,467	11,032	6,160	77	6,083	1,845	752	175	918	2,659	295
	7,366	10,857	5,972	75	5,897	1,822	745	179	898	2,714	295
	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	4,986	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 1904 1903 1902	5,664 5,330 4,935 4,532 4,163	7,325 6,653 6,285 6,007 5,674	3,928 3,625 3,441 3,246 2,980	41 38 37 35 31	3,887 3,587 3,404 3,211 2,949	1,204 1,091 1,025 945 885	527 514 486 460 450	76 67 63 57 51	601 510 476 428 384	1,982 1,740 1,633 1,685 1,681	296 172 250 269 326
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 6	3,689	3,354	1,972	18	1,954	464	274	22	168	801	89

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]

			 	or domars, car	•					
	Assets—Con.					Liab	ilities			
Cash-	-Con.				Deposits					
Currency and coin	Bankers' balances (including reserves)	Other ³	Total	Interbank 7	U.S. Government	Other demand	Other time	National banknotes	Capital accounts	Other
645	646	647	648	649	650	651	652	653	654	655
4,151 3,638 2,967 2,766 2,986	24,978 22,966 21,807 20,275 19,841	13,597 11,728 8,599 7,419 6,832	255,819 252,680 229,772 211,731 198,314	14,106 13,595 11,831 11,148 10,246	5,207 3,734 3,021 3,381 6,954	114,841 114,540 103,335 94,091 89,559	121,666 120,811 111,585 103,117 91,556		24,113 22,635 20,503 19,098 18,021	4 84 ,402 4 31 ,704 15 ,984 11 ,856 9 ,715
2,723 2,466 1,867 1,687 1,491	17,307 16,691 16,568 16,271 15,720	5,164 4,541 3,962 3,458 3,182	171,528 155,978 145,513 133,728 122,485	8,838 8,154 8,183 7,823 7,463	6,903 5,989 6,203 5,630 3,749	79,494 75,823 72,800 69,661 67,952	76 293		15,853 14,262 13,008 12,243 11,439	6,367 5,010 4,226 3,588 3,375
1,670 1,603 1,545 1,388 1,162		2,744 2,438 2,238 2,026 1,703	116,178 112,659 110,065 100,989 100,826	7,490 7,344 7,383 6,854 7,364	3,770 1,755 4,941 2,014 3,167	67,765 66,975 63,417 62,305 62,655	37 154		10,686 10,041 9,451 8,722 8,232	4,569 3,555 2,584 2,750 1,645
1,239 968	16,121 17,777 17,396 17,417 16,614	1,534 1,493 1,290 1,290 1,182		8,314 9,750 8,594 8,584 7,625	3,099 3,576 2,484 3,629 3,870	60,917 60,826 60,186 58,862 55,014	26,301 25,206 23,261 21,644 20,080		7,714 7,686 7,220 6,879 6,504	1,391 1,568 1,728 1,655 1,301
1,077 1,105 966 788	14,634 15,555 15,481 14,817 14,815	1,054 1,012 1,028 826 813		7,362 6,945 7,305 7,432 7,816	2,363 1,417 1,327 843 7,648	52,748 50,130 50,680 49,932 47,356			6,180 5,815 5,533 5,296 4,862	1,081 819 795 707 624
801 803 793 715 703	14,559 12,686 12,103 11,888 12,281	770 802 824 846 913	76,534 65,585 54,590 40,533 37,273	8,251 7,402 7,156 6,497 6,589	13,138 10,746 4,542 1,146 516				4,461 4,101 3,816 3,671 8,590	496 457 377 380 365
575 527 525 441 528	12,302 9,277 7,806 6,640 6,604	921 977 945 1,013 1,067	33,014 29,416 26,763 26,716 26,153	6,083 4,881 4,210 3,790 4,167	537 500 392 377 690	18,189	8,205 8,036		3,468 3,382 3,266 3,205	334 321 288 351 330
402 350 286 336 367	5,766 4,705 3,060 2,452 3,359	1,101 1,154 1,243 1,390 1,618	22,477 19,896 16,742 17,428 22,164	3,410 2,767 2,000 1,814 2,862	435 887 448 212 234	11,517 9,469 8,141 8,196 10,653	7,115 6,773 6,153 7,206 8,415	222 695 727 649 636	3,080 2,995 2,850 3,274	230 268 494 967 881
340 297 314 363 359	2,980 2,861	1,671 1,525 1,465 1,240 1,255	23,235 21,586 22,645 21,778 20,644	2,850 2,219 2,701 2,820 2,864	170 226 184 138 143	11,682 10,908 11,466 11,507 11,325	8,533 8,233 8,294 7,313	649 649 649 650 651	3,969 3,672 3,569 3,237	975 1,353 1,402 790 819
359 345 290 325 373		1,170 1,012 989 959 1,045	19,912 18,349 16,899 16,323 15,142	2,855 2,794 2,384 2,482 2,132	106 121 191 102 247	11,028 10,175 9,570 9,628 9,068	5,923 5,259 4,754 4,111 3,695	648 729 719	2,969 2,915 2,874	723 582 962 738 1,834
449 424 382 752 818	2,638 2,788 2,590 2,457 2,012	1,227 998 779 595 482	17,159 15,935 14,015 12,767 10,872	2,824 2,974 2,796 3,025 2,713	174 565 1,036 133 39	10,676 9,612 7,840 7,430 6,391	3,485 2,784 2,343 2,179 1,729	688 677 681 660 675	2,621 2,362 2,249 2,197 2,102	2,799 2,131 1,317 607 271
	Currency and coin 645 4,151 3,638 2,967 2,766 2,986 2,723 2,466 1,867 1,687 1,687 1,687 1,687 1,687 1,687 1,788 1,162 1,364 1,369 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,239 1,336 1,363 1,239 1,363 1,364 1,364 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,367 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,377 1,105 1,366 1,366 1,366 1,377 1,491	Currency and coin Currency and coin Bankers' balances (including reserves) 645 646 4,151 24,978 3,638 22,966 2,967 21,867 2,766 20,275 2,986 19,841 2,723 17,307 2,466 16,691 1,867 16,688 16,687 16,688 16,687 16,501 1,384 11,693 15,950 1,162 16,203 1,364 16,501 1,388 17,777 1,336 17,377 1,336 17,377 1,336 17,377 1,336 17,377 1,336 17,377 1,336 17,377 1,336 17,377 1,389 17,417 968 16,614 946 14,634 1,077 15,555 1,105 15,481 966 14,817 788 14,815 801 14,559 803 715 11,188 703 12,281 575 12,302 527 9,277 525 7,806 441 6,640 528 6,604 402 5,766 350 4,705 286 367 3,359 340 3,260 297 2,754 314 3,012 363 2,980 369 389 3,280 389 3,373 3,260 2,345 3,359 3449 2,638 4449 2,638	Currency and coin Bankers' balances (including reserves) Other 3 balances (including reserves) 645 646 647 4,151 24,978 13,597 3,638 22,966 11,728 2,967 21,807 8,599 2,766 20,275 7,419 2,986 19,841 6,832 2,723 17,307 5,164 2,466 16,691 4,541 1,867 16,568 3,962 1,687 16,568 3,962 1,687 16,271 3,482 1,670 16,443 2,744 1,603 15,901 2,438 1,545 16,501 2,238 1,388 15,950 2,026 1,162 16,208 1,703 1,386 17,777 1,493 1,336 17,777 1,493 1,336 17,730 1,493 1,7417 1,290 1,054 1,182 946 14,634	Currency and coin Bankers' balances (including reserves) Other s balances (including reserves) Total 645 646 647 648 4 151 24,978 13,597 255,819 252,680 2,967 21,807 8,599 229,772 2,766 20,275 7,419 211,731 2,986 19,841 6,832 198,314 2,723 17,307 5,164 171,528 2466 16,691 4,541 155,1978 1,867 16,588 3,962 145,513 1,687 16,588 16,271 3,488 133,722 1,491 15,720 3,182 122,485 1,687 16,568 1,691 2,438 112,659 12,248 1,608 15,901 2,438 112,659 12,248 116,178 1,545 16,501 2,238 110,065 1,388 16,590 2,026 100,989 1,162 16,208 1,707 1,489 99,388 17,777 1,493 99,388 17,366 1,239 17,477 1,493 99,388 17,396 1,239 17,417 1,290 92,719 968 16,614 1,182 86,589 16,614 1,182 86,589 16,614 1,182 86,589 16,614 1,182 86,589 16,614 1,182 86,589 17,162 16,208 17,05 15,481 1,023 78,753 966 14,817 88 14,815 813 80,212 801 14,559 770 76,534 803 12,886 302 65,585 793 12,103 824 54,590 715 11,888 846 40,533 703 12,281 913 37,273 17,146 527 9,277 9,777 977 29,416 525 7,806 1,007 26,153 100,286 1,067 26,153 144 30,12 219 13 37,273 12,281 10,05 1,154 19,396 1,243 16,742 336 2,452 1,390 17,428 367 3,359 1,618 22,477 359 2,456 363 2,980 1,240 21,778 369 2,825 1,170 19,912 33,014 30,12 1,465 22,645 344 30,12 1,465 32,645 344 30,12 1,465 32,645 344 30,12 1,465 32,645 344 30,12 1,465 32,645 344 30,12 1,465 32,645 344 30,12 1,465 32,645 344	Currency and coin Bankers' behances (including reserves) Other 3 behances (including reserves) Total Interbank 7 645 646 647 648 649 4,151 24,978 13,597 255,819 14,106 3,638 22,986 11,728 252,680 13,595 2,966 20,275 7,419 211,731 11,148 2,986 19,841 6,832 198,314 10,246 2,986 19,841 6,832 198,314 10,246 2,986 19,841 6,832 198,314 10,246 2,786 19,841 6,832 198,314 10,246 2,486 16,691 4,541 155,978 8,154 1,667 16,583 3,622 145,513 8,183 1,687 16,571 3,458 112,659 7,463 1,693 15,901 2,438 112,659 7,384 1,545 16,501 2,238 110,0826 7,384 1,162 16,20	Cash—Con. Benkers' balances (including) reserves Other Total Interbank U.S. Government	Cash—Con. Deposits Deposits Carrency and coin Salances (including reserves) Cother Salance (including reserves) Coth	Cash—Con. Deposits Deposits Cash—Con. Deposits Deposits Currency and coin Content Conten	Cash—Con. Deposits Deposits	Cash—Con. Deposits Capital planness Capit

Series X 634-655. National Banks-Number of Banks and Principal Assest and Liabilities: 1863 to 1970-Con. [In millions of dollars, except number of banks]

			Asset	s-Con.		1			ollars, ex	cept nun	nber or		abilities						
		Ca	sh—Con.							Dep	osits						Ī		
Yea	ar	Currenc and coir	y bal i (inc	nkers' ances luding erves)	Other	Т	'otal	In	terbank 7	U. Gover	.S.	Other demand		her me		ational nknotes	Capi accou		Other
		645		646	647		648		649	68	50	651		52	-	653	654		655
1915 1914 1913 1912 1911		1 100	22 58 96	1,588 1,390 1,396 1,423 1,376	40 33 36 34 32	94 58 19	8,817 8,560 8,140 8,061 7,673		2,208 2,186 2,120 2,178 2,147		48 66 49 58 48	5,23 5,10 4,60 4,61 4,39	7 3 1	1,326 1,201 1,368 1,214 1,084		722 722 722 722 708 681	2 2 2 1 1	,105 ,049 ,045 ,983 ,932	146 146 125 105 92
1910 1909 1908 1907		92 88 72 68	26 89 21 31	1,201 1,232 1,104 1,130 1,045	31 28 28 24 25	39 39 92	7,254 6,932 6,328 6,188 5,691		1,900 2,037 1,823 1,686 1,545		54 70 130 180 90	4,28 4,08 3,88 3,88	2 0	1,014 743 525 432 290		675 636 613 547 511	1 1 1	,850 ,728 ,667 ,603 ,490	113 69 102 134 89
1905 1904 1903 1902 1901			39 31 97 37	1,007 879 802 819 788	21 15 18 13 15	97 86 81 28	5,406 4,834 4,561 4,467 4,249		1,547 1,412 1,212 1,243 1,207		75 110 147 124 99	3,58 3,11 3,02 2,94 2,81	3 6 5	246 199 176 155 132		445 399 359 309 319	1 1	,406 ,349 ,285 ,184 ,062	68 71 80 47 44
1900 1899 1898 1897 1896 6		52 51 49 48 36	2 3 5	691 687 524 446 349	12 12 13 13 11	21	3,621 3,539 2,799 2,386 2,141	- 11	1,063 933 720 597 454		99 76 53 16 16	2,36 2,44 1,94 1,70 1,60	3	98 87 83 73 68		265 199 190 196 199	1	,014 947 955 962 983	44 24 34 19 31
	Numl			Asset	S		Num	ber	Total		Asse	ts		Num	her	Total		Assets	3
Year	of bank		Total loans 1	Total invest ments	- cash	Year	of ban	a	ssets or abilities	Total loans 1	Tota inves ment	t- cash	Year	ban	: a	assets or iabilities	Total loans 1	Total invest ments	- cash
	634	635	636	639	643		634	4	635	636	639	643	-	63	4	635	636	639	643
1896 8 1895 1894 1893 1892 1891	3,68 3,75 3,75 3,86 3,75 3,68	15 3,471 70 3,422 07 3,213 59 3,494	1,972 2,017 1,944 2,021 2,128 1,964	464 44' 43! 35' 34' 30!	7 894 5 935 7 733 7 919	1885 1884 1883 1882 1881	2,6 2,6 2,4 2,2 2,1	17 39	2,422 2,283 2,365 2,344 2,326	1,258 1,270 1,286 1,209 1,145	43 44 46 47 48	19 488 55 541 71 598	1874 1873 1872 1871	1	23	1,852 1,851 1,771 1,703	926 926 872 789	451 444 450 456	439 412 422
1890 1889 1888 1887 1886	3,48 3,23 3,12 3,01 2,80	34 3,062 39 2,938 30 2,731 4 2,637	1,934 1,779 1,628 1,560 1,399	311 323 356 329 407	730 757 671 677	1880 1879 1878 1877 1876 1875	2,0° 2,0° 2,0° 2,0° 2,0°	48 56 78 91	2,036 2,020 1,751 1,774 1,826 1,913	995 836 835 902 934 973	45 71 46 43 42 44	5 398 50 388 51 371 57 400	1869 1868 1867 1866 1865	1,6 1,6 1,6 1,2	19 40 36 34	1,566 1,564 1,572 1,494 1,476 1,127 252	686 656 589 550 362 71	453 466 507 522 468 9 394 9 93	382 384 361 439 344 86
			Liabili	ties				!_	<u> </u>	Liabili	ties				!_		Liabilit	ies	
Year		Total deposits	Nation bankno		Capital accounts	Yea	ır		otal posits	Nation bankno		Capital accounts	Ye	ar		rotal posits	Nation bankno		Capital accounts
		648	653		654			•	648	653		654				648	653		654
1896 8	- 1	2,141		199	983	1885 1884			1,420 1,233		269 295	725 739	1873 1872			836 805		339 327	662 626
1895 1894 1893 1892 1891		2,279 2,228 1,939 2,327 1,974		179 172 155 141 124	987 1,001 1,029 1,011 988	1883 1882 1881 1880 1879			1,337 1,365 1,364 1,085 1,090		312 309 312 318 307	707 660 642 625 615	1871 1870 1869 1868 1867			791 706 716 745 685	:	308 291 293 295 292	594 562 549 530 512
1890 1889 1888 1887 1886		1,979 1,920 1,716 1,650 1,459		126 129 155 167 245	935 875 842 806 760	1878 1877 1876 1875 1874			814 818 842 897 828		300 290 294 318 339	629 656 679 687 676	1865 1864 1863			695 614 147 10	10	268 132 26	494 380 79 7

^{*} Denotes first year for which figures include Alaska and Hawaii.

¹ 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.

² Before 1903, includes securities borrowed.
³ Beginning 1966, other investments exclude corporate stocks, other than Federal Reserve bank stock, of national banks; reported with "other assets."

⁴ 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."

⁵ Excludes one national bank in Alaska.
^c Comparable with later data.
⁷ 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.
^e Comparable with earlier data.
^e U.S. Government securities only.
¹⁰ Includes State banknotes outstanding.

Series X 656-677. Nonnational 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]

							Assets				
	Number of banks	Total assets or liabilities		Loans 1			Inves	tments		C	ash
Year	Danks	Hannities	Total	Real estate	Other	Total	U.S. Government obligations	Obligations of States and political subdivisions	Other ²	Total	Cash items in process of collection
	656	657	658	659	660	661	662	663	664	665	666
1970		3 296,971	³ 181,222	87,325	94,030	³ 71, 196	27,453	27,359	16,383	34,816	15,726
1969		3 287,523	³ 171,902	83,992	88,042	³ 70, 168	28,985	26,115	15,068	37,019	18,734
1968		263,347	156,109	79,195	79,007	68,608	31,383	22,352	14,872	31,691	13,674
1967		236,905	143,375	73,281	71,996	60,480	29,147	19,576	11,758	26,907	10,110
1966		221,738	135,802	68,783	68,871	56,108	29,850	17,011	9,247	24,358	9,044
1965	- 1	218,745	129,407	63,608	67,606	57,022	32,509	16,572	7,940	26,646	9,455
1964		200,099	114,523	57,041	59,194	55,770	33,912	14,364	7,494	24,736	8,563
1963		186,335	102,015	51,183	52,408	56,129	35,831	13,149	7,150	23,558	8,233
1962		172,070	90,938	45,290	47,079	54,114	36,320	10,980	6,814	22,868	7,942
1961		159,146	83,233	41,560	42,973	50,780	34,680	9,330	6,769	21,267	6,908
1960	9,477	151,489	79,488	38,943	41,722	47,279	32,316	8,540	6,423	21,576	6,638
1959	9,452	147,054	72,327	36,353	37,114	51,912	36,405	8,707	6,800	19,981	4,957
1958	9,496	143,761	67,736	33,344	35,464	52,605	37,381	8,160	7,064	20,664	5,069
1957	9,537	131,396	63,707	31,096	33,595	46,819	34,456	6,824	5,538	18,489	3,803
1956 *	9,580	128,564	60,226	29,047	32,023	46,293	34,611	6,577	5,104	19,995	4,978
1955	9,565	121,890	51,931	25,585	27,085	49,007	37,275	6,429	5,308	19,123	4,394
1954	9,630	110,289	43,554	21,999	22,157	47,307	36,767	5,522	5,018	17,920	3,422
1953	9,659	104,342	40,697	19,900	21,378	44,536	35,151	4,702	4,683	17,745	3,307
1952	9,673	100,542	36,688	17,788	19,438	44,804	36,180	4,278	4,346	17,741	3,384
1961	9,690	93,944	33,362	16,057	17,857	43,366	35,761	3,636	3,969	16,038	2,823
1950	9,705	89,474	27,410	13,405	14,505	46,830	39,774	3,189	3,867	14,187	2,509
	9,694	85,957	24,573	11,520	13,476	45,782	39,392	2,599	3,791	14,643	2,429
	9,728	84,971	22,857	10,340	12,870	46,587	40,682	2,464	3,441	14,585	2,225
	9,703	83,187	19,601	8,696	10,905	48,511	43,402	2,131	2,978	14,203	2,290
	9,673	85,881	17,037	7,386	9,651	53,354	48,698	1,722	2,934	14,556	2,264
1945	9,645	80,678	15,627	6,668	8,964	50,916	46,657	1,684	2,575	13,196	1,228
1944	9,638	68,699	14,222	6,765	7,457	41,199	87,135	1,599	2,465	12,197	1,627
1943	9,674	57,946	13,075	7,026	6,049	32,042	27,672	1,729	2,641	11,542	1,302
1942	9,790	47,346	14,183	7,380	6,803	20,370	15,442	1,996	2,932	11,321	1,030
1941	9,845	46,096	14,376	7,427	6,949	17,745	12,448	2,190	3,107	12,289	1,015
1940	9,912	42,913	13,155	7,234	5,921	16,158	10,611	2,235	3,312	11,746	627
1939	10,007	40,074	12,747	7,090	5,657	15,811	10,026	2,241	3,544	9,489	999
1938	10,177	37,413	12,717	7,068	5,649	14,649	8,788	2,059	3,802	7,936	851
1937	10,353	38,130	13,638	7,107	6,531	15,115	8,727	2,130	4,258	7,155	978
1936	10,516	37,211	12,891	7,120	5,771	15,398	8,957	2,111	4,330	6,670	972
1985	10,622	33,942	12,887	7,398	5,489	13,478	7,152	2,159	4,167	5,461	541
1984	10,496	32,061	13,628	7,815	5,813	11,931	5,461	2,031	4,439	4,470	469
1983	9,874	30,546	14,235	8,632	5,603	10,767	4,203	2,020	4,544	3,683	746
1983	13,172	34,977	17,806	9,245	8,561	11,223	3,590	2,142	5,491	3,927	684
1981	15,442	42,640	22,254	10,046	12,208	12,311	3,350	2,365	6,596	5,417	1,269
1980	17,026	45,462	26,116	10,312	15,804	11,215	2,625	2,138	6,452	5,793	1,855
1929	18,038	45,055	27,139	10,384	16,755	10,654	2,676	2,022	5,956	4,943	1,169
1928	18,716	42,856	25,025	10,079	14,946	11,005	2,783	2,059	6,163	4,716	1,001
1927	19,465	41,438	24,100	9,690	14,410	10,261	2,752	1,997	5,512	5,178	1,259
1927	20,378	39,877	23,336	9,380	13,956	9,725	2,918	1,834	4,973	5,018	1,119
1925	20,986	37,980	21,786	8,560	13,226	9,355	3,017	1,641	4,697	5,114	1,153
1924	21,521	34,895	20,075	7,704	12,371	8,740	2,935	1,555	4,250	4,579	1,040
1923	22,208	32,690	18,956	6,866	12,090	8,447	3,060	1,451	3,936	3,935	657
1922	22,492	29,735	16,809	6,015	10,794	7,814	2,578	1,429	3,807	3,861	740
1921	22,926	29,158	17,260	5,577	11,683	7,250	2,284	1,330	3,636	3,445	563
920	22,885	29,827	17,690	5,286	12,404	6,995	2,283	1,256	3,456	3,996	604
919	21,988	26,498	14,229	4,525	9,704	7,215	2,484	1,373	3,358	3,891	557
918	21,781	22,835	12,786	4,393	8,393	5,773	1,218	1,388	3,167	3,267	274
918	21,320	21,309	11,966	4,319	7,647	4,964	306	1,412	3,246	3,511	241
917	20,791	18,777	10,496	3,947	6,549	4,514	50	1,360	3,104	3,033	256
915	20,420	16,573	9,313	3,724	5,589	3,957	29	1,232	2,696	2,605	185
914	20,346	15,872	9,059	3,564	5,495	3,831	29	1,231	2,571	2,355	232
918	19,818	15,071	8,661	3,513	5,148	3,655	31	1,165	2,459	2,194	196
912	19,106	14,515	8,152	3,279	4,873	3,618	42	1,101	2,475	2,211	201
911	18,545	13,648	7,596	3,019	4,577	3,412	38	1,060	2,314	2,151	203
910 909 908 907	18,013 16,848 16,344 15,564 14,360	13,030 12,124 11,236 11,642 10,959	7,312 6,562 6,124 6,657 6,206	2,827 2,491 2,378 2,341 2,181	4,485 4,071 3,746 4,316 4,025	3,264 3,152 2,938 2,923 2,840	38 42 43 49 58	1,024 974 912 908 895	2,202 2,136 1,983 1,966 1,887	1,994 2,003 1,779 1,691 1,564	275 228 161 182 175
905	13,103	10,186	5,612	1,950	3,662	2,770	73	883	1,814	1,473	150
904	12,329	9,195	4,920	1,767	3,153	2,504	86	849	1,569	1,462	120
903	11,498	8,616	4,816	1,660	3,156	2,316	102	812	1,402	1,195	97
902	10,580	8,019	4,418	1,529	2,889	2,153	119	766	1,268	1,170	109
901	9,891	7,363	3,934	1,414	2,520	2,006	153	734	1,119	1,185	196
99 99 97 96 4	9,322 8,877 8,582 8,469 8,423	6,444 5,970 5,240 4,869 4,694	3,449 3,181 2,812 2,618 2,643	1,316 1,237 1,177 1,151 1,146	2,133 1,944 1,635 1,467 1,497	1,769 1,602 1,415 1,318 1,225	193 228 229 235 232	695 682 644 597 562	881 692 542 486 431	995 954 785 721 620	97 111 40 53 47

BANKING X 667-677

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

[In millions of dollars]

	·	Assets—Con.				· · · · · · · · · · · · · · · · · · ·	Liab	ilities		·	
	Cash-	-Con.				Deposits	-				
Year	Currency and coin	Bankers' balances (including reserves)	Other	Total	Interbank 5	U.S. Government	Other demand	Other time	State banknotes	Capital accounts	Other
	667	668	669	670	671	672	673	674	675	676	677
1970 1969 1968 1967 1966	3,167 2,820 2,412 2,266 2,440	15,923 15,464 15,606 14,530 12,875	9,786 8,436 6,938 6,144 5,470	250,120 243,354 230,374 209,017 196,012	10,411 10,055 7,691 6,462 6,093	3,110 2,294 2,310 2,093 4,329	82,281 82,892 77,739 69,715 66,827	154,317 148,113 142,634 130,746 118,763		23,412 21,778 20,531 19,253 18,176	3 23,439 3 22,396 12,442 8,635 7,550
1965	2,440 2,248 1,771 1,649 1,553	14,750 13,924 13,555 13,276 12,806	5,670 5,071 4,632 4,150 3,866	192,364 177,095 164,942 152,309 140,831	6,640 6,316 6,032 5,761 5,467	5,204 4,562 5,141 4,246 2,923	68,148 65,492 62,883 61,008 58,897	112,371 100,725 90,885 81,295 73,542		18,271 16,868 15,683 14,864 14,032	8,110 6,136 5,710 4,897 4,283
1960	1,722 1,665 1,639 1,510 1,269	13,216 13,358 13,957 13,176 13,753	3,144 2,834 2,755 2,380 2,050	133,582 130,357 128,304 117,036 115,657	5,231 4,863 5,133 4,642 5,006	2,917 1,364 4,623 1,702 2,468	58,878 58,613 55,906 54,487 55,225	66,555 65,518 62,643 56,207 52,958		13,171 12,466 12,022 11,261 10,679	4,685 4,232 3,434 3,098 2,228
1955 1954 1958 1952 1951	1,436 1,408 1,363 1,258 1,004	13,293 13,090 13,075 13,099 12,211	1,829 1,508 1,364 1,309 1,178	110,214 100,147 94,701 91,428 85,290	6,931 5,750 5,007 4,929 4,322	2,318 2,319 1,508 2,492 2,462	52,115 46,216 45,583 44,564 41,403	48,850 45,862 42,603 39,443 37,103		9,949 8,978 8,571 8,159 7,731	1,727 1,164 1,070 955 923
1950 1949 1948 1947 1946	973 1,092 1,090 968 806	10,705 11,122 11,270 10,945 11,486	1,047 959 942 872 884	81,359 78,269 77,620 76,229 79,081	4,074 3,993 4,131 4,250 4,493	1,438 887 853 524 5,767	39,152 37,885 38,089 38,112 37,482	36,695 35,504 34,547 33,343 31,339		7,397 7,031 6,706 6,423 6,242	718 657 645 535 508
1945 1944 1948 1942 1941	785 773 770 698 663	11,183 9,797 9,470 9,593 10,611	939 1,081 1,287 1,472 1,686	74,594 63,099 52,707 42,232 40,939	4,336 3,799 3,732 3,781 4,340	11,247 8,766 3,485 691 232	31,897 28,048 25,952 19,877 18,107	27,114 22,486 19,538 17,883 18,260		5,665 5,232 4,949 4,829 4,851	419 368 290 285 306
1940 1939 1938 1987 1936	536 487 468 483 466	10,583 8,003 6,617 5,694 5,232	1,854 2,027 2,111 2,222 2,252	37,840 34,887 32,237 32,769 31,915	4,085 3,339 2,628 2,547 2,786	287 288 204 292 454	15,460 13,695 12,188 12,797 12,314	18,008 17,565 17,217 17,133 16,411		4,784 4,854 4,841 4,918 4,856	289 333 335 443 440
1935 1934 1933 1932 1931	370 341 355 431 484	4,550 3,660 2,582 2,812 3,664	2,116 2,032 1,861 2,021 2,658	28,793 26,584 24,942 28,141 35,023	2,234 1,815 1,467 1,509 2,288	385 848 410 221 213	10,216 8,329 7,881 8,918 11,920	15,958 15,592 15,184 17,493 20,602		4,735 4,870 4,538 5,251 6,123	414 607 1,066 1,585 1,494
1930 1929 1928 1927 1926	491 473 483 558 578	3,447 3,301 3,232 3,361 3,321	2,338 2,319 2,110 1,899 1,798	37,130 36,683 35,493 34,922 33,772	2,279 1,756 1,582 1,708 1,425	128 149 90 94 92	13,976 14,261 13,398 13,758 13,685	20,747 20,517 20,423 19,362 18,570		6,403 6,078 5,385 5,064 4,753	1,929 2,294 1,978 1,452 1,352
1925 1924 1923 1922 1921	561 537 480 482 506	3,400 3,002 2,798 2,639 2,376	1,725 1,501 1,352 1,251 1,203	32,389 29,612 27,477 24,904 23,792	1,475 1,452 1,033 871 772	76 64 114 56 158	13,304 11,901 11,265 10,484 9,866	17,584 16,195 15,065 13,493 12,996	i	4,415 4,158 3,944 3,752 3,590	1,176 1,125 1,268 1,079 1,776
1920 1919 1918 1917 1916	589 541 506 737 668	2,803 2,793 2,487 2,533 2,109	1,146 1,163 1,009 868 734	24,679 22,047 19,046 18,088 15,866	904 975 922 989 798	87 349 506 13	10,908 9,673 7,911 7,658 6,530	12,785 11,050 9,707 9,428 8,538	- - - 1	3,398 3,047 2,864 2,791 2,616	1,750 1,404 925 430 294
1915 1914 1913 1912 1911	620 614 596 579 576	1,800 1,509 1,402 1,431 1,372	698 627 561 534 489	13,687 13,105 12,383 11,952 11,187	608 534 465 458 486	- - - -	5,471 5,202 4,649 4,609 4,235	7,613 7,369 7,269 6,885 6,466	- - - -	2,538 2,454 2,398 2,286 2,201	348 313 290 277 260
1910 1909 1908 1907 1906	576 546 484 420 371	1,143 1,229 1,134 1,089 1,018	460 407 395 371 349	10,696 9,951 9,112 9,571 9,012	404 455 390 408 363	- - - -	4,281 4,037 3,532 3,820 3,638	6,011 5,459 5,190 5,343 5,011	- - 1 1	2,134 2,022 1,960 1,889 1,795	200 151 164 181 153
1905 1904 1903 1902 1901	339 342 300 281 281	984 1,000 798 780 708	331 309 289 278 238	8,366 7,507 7,051 6,636 6,125	362 344 267 255 230	-	3,361 2,945 2,746 2,596 2,468	4,643 4,218 4,038 3,785 3,427	-	1,660 1,586 1,475 1,289 1,138	160 102 90 94 100
1900 1899 1898 1897 1896 4	245 237 224 220 205	653 606 521 448 368	231 233 228 212 206	5,301 4,933 4,245 3,884 3,718	198 193 152 129 117	- - - 1	1,985 1,852 1,488 1,299 1,241	3,118 2,888 2,605 2,456 2,361	- 1	1,061 960 923 915 910	82 77 72 69 66

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]

1		Total		Assets				Total		Assets				Total		Assets	
Year	Number of banks ⁶		Total loans 1	Total invest- ments	Total cash 6	Year	Numb of banks	or	Total loans ¹	Total invest- ments	Total cash 6	Year	Numbe of banks	or	Total loans 1	Total invest- ments	Total cash s
	656	657	658	661	665		656	657	658	661	665		656	657	658	661	665
1896 7 1895 1894 1893 1892 1890 8 1889 8 1888 1888	5,780 6,103 5,738 5,685 5,577 4,989 4,717 4,005 3,527 3,156 1,529	4,200 4,139 3,869 3,979 3,752 3,449 3,007 2,739 2,556 2,068	2,280 2,252 2,141 2,348 2,209 2,067 1,920 1,699 1,533 1,383 1,035	1,211 1,118 1,010 1,010 936 870 863 868 775 682 644	538 456 459 378 393 387 318	1885 - 1884 - 1883 - 1882 - 1881 - 1880 - 1879 - 1878 - 1876 - 1875 - 18	1,66 1,48 1,41 1,33 1,31 1,27 1,28 1,17 1,30 1,35 1,26	8 1,939 8 1,843 3 1,687 2 1,543 9 1,364 1,298 1,380 6 1,430 7 1,357	1,015 991 948 842 757 668 671 726 819 793 775	610 592 563 584 501 453 424 414 421 391 359	213 190 171 157 154 138 107 105 102 103 95	1874 1873 1872 ¹⁰ 1871 ¹⁰ 1869 ¹⁰ 1868 ¹⁰ 1866 ¹⁰ 1865 ¹⁰ 1865 ¹⁰ 1864 ¹⁰ 1863	1,569 1,330 566 452 325 247 247 247 297 349 1,089 1,466	880 375 299 215 171 164 180 197 231 721	638 514 252 201 144 115 110 121 132 155 484 649	281 276 30 24 17 14 13 14 16 18 57	80 48 78 62 45 36 34 38 41 48 150 303
			Liabili	ties					Liabili	ties					Liabili	ties	
Year		Total leposits 5	State banknot		Capital ccounts ⁶	Year		Total deposits ⁶	Stat banknot		Capital ccounts 6	Yea		Total deposits 6	Stat banknot	e ces 11 ac	Capital ecounts s
		670	675		676			670	675		676			670	675		676
1896 7 1895 1894		3,345 3,260 3,039	(Z)		763 793 751	1885 1884 1883 1882		1,659 1,616 1,547 1,412	(Z) (Z) (Z) (Z) (Z)		315 297 266 240	1874 1873 1872 1871		912 789 121 97	(Z) (Z)	78 62	114 86 122 111
1893		3,126	(Z)	}	752	1881		1,285	(Z)		223	1070		70		45	97

1,137 1,059 1,107 1,188 1,151

1,111

SEREN

(Z)

1892.....

1889.....

1888.....

1887..... 1886....

2,598 2,391 2,175 2,069 1,727

710 661

1880

1879..... 1878..... 1877....

1876....

1875_____

75

233 494

48 150 239

71 312 405

1870_____

1869_____ 1868_____ 1867_____

1866_____

1865_____

1864_____

201

160

[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 ¹	Year	Total deposits ²
	678	679		678	679	680	681	682		682
1896 1895 1894	3,545 3,604 3,311	207 229 226	1885 1884 1883	2,141 2,057 2,016 1,844 1,823	161 131 106				1876 1875 1874	1,408 1,399 1,307 1,276 1,255 1,045
1893 1892 1891	3,604 3,311 3,312 3,409 3,082	221 218 187	1882		109 109	5,063 4,681	285 211	1,719 1,527	1872 1871	
1890 1889 1888 1887 1886	2,971 2,694 2,569 2,528 2,395	181 186 191 186 177	1880 1879 1878 1877 1876 1876	1,495 1,272 1,275 1,383 1,453 1,450	112 84 86 84 85 90	4,456 4,312 4,400 4,501 4,520 4,488	194 201 205 224 219 214	1,319 1,180 1,243 1,352 1,362 1,372	1870 1869 1868 1867 1866 1865	868 751 665 597 443 635

 $^{^{\}rm 1}\,\mathrm{Data}$ for 1875–1882 from Comptroller of the Currency and compiled from tax

<sup>Represents zero.
* Denotes first year for which figures include Alaska and Hawaii.
Z Less than \$500,000.
¹ 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 1948-1968 and are not entirely comparable with prior figures. Total loans were shown as net prior to 1969.
² Beginning 1966, excludes corporate stocks, other than Federal Reserve bank stock, of national banks; reported with "other assets."
² 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."
⁴ Comparable with later data.</sup>

⁵ 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.

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

⁷ Comparable with earlier data.

⁸ Revised from source publication.

⁹ Estimated.

¹⁰ All figures expect number of banks.

 $^{^9}$ Estimated. 10 All figures except number of banks and capital accounts are estimated, using as a basis the previous 10 years, 1854–1863, inclusive. 11 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

² Data for 1865-1876 from Federal Deposit Insurance Corporation and are sums of

BANKING X 683-688

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]

	ba	mmercial nks g private)	Private	banks ²		savings ks ³		ba.	mmercial nks g private)	Private	banks ²	Mutual ban	savings lks ³
Year	Number	Assets 1 (mil. dol.)	Number	Assets (mil. dol.)	Number	Assets (mil. dol.)	Year	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 1969 1968 1967 1966	9,052 8,993 9,001 8,982 9,010	220,598 214,223 194,316 172,752 162,322	17 19 21 30 60	446 449 474 453 439	497 500 502 505 507	76,373 73,300 69,031 64,153 59,416	1920 1919 1918 1917 1916	22,267 21,368 21,157 20,699 20,168	24,242 21,351 18,090 16,571 14,297	1,691 1,808 1,926 1,974 2,057	741 804 953 863 766	618 620 624 621 623	5,586 5,141 4,745 4,739 4,480
1965	9,002 8,980 8,957 8,934 8,950	162,362 148,099 138,314 127,652 117,328	70 71 73 57 63	430 424 425 383 370	505 507 512 513 515	56,383 52,000 48,021 44,418 41,818	1915	19,793 19,718 19,197 18,478 17,913	12,316 11,679 11,024 10,638 9,941	2,101 2,201 2,305 2,319 2,374	857 610 583 595 576	627 628 621 628 632	4,257 4,194 4,047 8,877 8,706
1960 1959 1958 1957 1956 *	8,961 8,933 8,975 9,011 9,052	111,841 108,527 107,083 97,142 96,143	82 80 84 89 92	354 355 360 341 352	516 519 521 526 528	39,598 38,527 36,678 34,254 32,421	1910 1909 1908 1907 1906	17,376 16,212 15,714 14,939 13,739	9,432 8,780 7,954 8,390 7,820	2,442 2,467 2,525 2,784 2,726	590 625 557 565 575	637 636 630 625 621	3,598 3,344 3,281 3,252 3,139
1955 1954 1953 1952 1951	9,037 9,102 9,131 9,144 9,161	91,508 81,974 78,009 76,164 71,109	92 92 95 105 115	355 374 357 362 382	528 528 528 529 529	30,382 28,315 26,333 24,378 22,835	1905 1904 1903 1902 1901	12,488 11,707 10,879 9,956 9,261	7,217 6,382 5,905 5,420 4,897	2,777 2,914 3,017 2,896 2,855	572 604 584 633 610	615 622 619 624 630	2,969 2,814 2,711 2,599 2,466
1950 1949 1948 1947 1946	9,175 9,164 9,191 9,170 9,140	67,223 64,852 64,718 63,825 67,810	118 122 131 134 136	372 378 374 394 362	530 530 532 533 533	22,252 21,105 20,252 19,362 18,021	1900 1899 1898 1897 1896 4	8,696 8,253 7,949 7,828 7,785	4,115 3,780 3,193 2,912 2,813	2,825 2,761 2,698 2,637 2,597	507 461 453 441 457	626 624 633 641 638	2,328 2,190 2,048 1,957 1,881
1945 1944 1948 1942 1941	9,111 9,102 9,137 9,252 9,304	64,754 54,889 45,539 35,691 34,128	137 149 152 160 167	317 276 261 237 228	534 536 537 538 541	15,924 13,810 12,407 11,655 11,969	1896 5 1895 1894 1893 1892 1891	4,792 5,086 4,714 4,655 4,520 3,978	2,057 2,085 1,888 1,965 1,788 1,595	824 1,070 904 848 1,161 1,235	94 131 105 108 147 152	988 1,017 1,025 1,030 1,059 1,011	2,143 2,054 1,981 2,014 1,964 1,855
1940	9,370 9,464 9,625 9,801 9,961	30,988 28,303 25,868 26,635 25,929	174 183 191 202 213	223 812 665 837 761	542 543 552 552 555	11,925 11,771 11,545 11,496 11,283	1890 6 1889 6 1888 1887 1886	3,594 3,115 2,726 2,472 891	1,539 1,380 1,219 1,179 807	1,344 1,824 1,203 1,001	164 143 164 175	921 849 801 684 638	1,743 1,623 1,520 1,378 1,261
1935 1934 1933 1932 1931	10,063 9,931 9,310 12,589 14,854	22,896 21,124 19,698 23,985 31,587	223 235 294 391 481	623 508 486 512 760	559 565 564 583 588	11,046 10,938 10,848 10,991 11,052	1885 1884 1883 1882 1881	1,015 852 788 704 683	802			646 636 630 629 629	1,203 1,178 1,119 1,053 968
1930 1929 1928 1927 1926	16,432 17,440 18,113 18,860 19,770	35,297 35,181 83,298 32,518 31,579	591 654 696 766 823	963 874 901 915 809	594 598 603 605 608	10,164 9,873 9,557 8,920 8,298	1880 1879 1878 1877 1876 ⁷	650 648 510 631 671	482 428 389 507 406			629 639 663 675 686	882 865 941 923 951
1925	20,376 20,908 21,593 21,876 22,306	30,150 27,612 25,878 23,473 23,194	879 944 1,024 1,108 1,160	736 820 647 546 588	610 613 615 616 620	7,831 7,284 6,812 6,262 5,964	1875 7	586	895			674	896

^{*} Denotes first year for which figures include Alaska and Hawaii.

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.

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.

Includes mutual and stock savings banks, 1875-1896; thereafter, mutual savings banks only. See footnote 2 for series X 630-633.

⁴ Comparable with later years.
⁵ Comparable with earlier years.
⁶ The total of series X 683 and X 687 and the total of series X 684 and X 688 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.

⁷ Revised data for number of mutual savings banks, 781 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]

	Total			By institution	1			Total		By ins	titution	
Year	savings and other time deposits	Mutual savings banks	Savings and loan associa- tions	Credit unions ¹	Postal savings system	Commer- cial banks ²	Year	savings and other time deposits	Mutual savings banks	Savings and loan associa- tions	Postal savings system	Commer- cial banks²
	689	690	691	692	693	694		689	690	691	693	694
1970	426,929 412,886 391,036 361,412 330,141	68,870 66,030 62,420 57,740 53,620	138,620 133,600 127,160 118,950 111,460	15,523 13,740 12,312 11,103 10,071	53 192	203,916 199,516 189,144 173,566 154,798	1920 1919 1918 1917	17,416 14,789 13,015 12,660 11,363	5,150 4,710 4,390 4,330 4,130	1,600 1,390 1,270 1,160 1,060	157 167 148 132 85	10,509 8,522 7,207 7,038 6,088
1965 1964 1963 1962 1961	302,830 270,790 241,915 213,356 188,813	50,720 46,740 43,020 39,780 37,320	105,460 96,080 85,590 74,930 66,060	9,220 8,225 7,164 6,331 5,639	342 415 493 581 702	137,088 119,330 105,648 91,734 79,092	1915 1914 1913 1912 1911	10,220 9,214 9,190 8,653 8,029	3,910 3,840 3,730 3,580 3,430	980 890 820 740 670	66 43 34 20 1	5,264 4,441 4,606 4,313 3,928
1960	166,056 156,363 144,026 128,489 117,907	35,420 34,390 32,810 30,750 29,020	57,900 51,000 44,660 39,290 34,510	4,981 4,441 3,869 3,381 2,914	849 1,058 1,214 1,463 1,765	66,906 65,474 61,473 53,605 49,698	1910	} I	3,300 3,140 3,020 3,020 2,910	610 560 530 490 450		2.427
1955 1954 1953 1952 1951	109,140 100,244 90,895 82,576 75,885	27,220 25,320 23,520 21,730 20,350	29,620 24,980 20,980 17,570 14,890	2,447 2,040 1,691 1,355 1,079	2,007 2,251 2,459 2,619 2,785	47,846 45,653 42,245 39,302 36,781	1905 1904 1903 1902 1901	3,715	2,740 2,600 2,500 2,390 2,260	430 420 410 400 400		1,288
1950 1949 1948 1947 1946	73,700 70,871 68,276 65,290 60,099	19,750 18,870 18,120 17,380 16,140	13,250 11,720 10,360 9,150 7,960	884 730 630 533 451	3,097 3,259 3,378 3,392 3,119	36,719 36,292 35,788 34,835 32,429	1900 1899 1898 1897 1896	3,411 3,066 2,862 2,768 2,222	2,130 2,000 1,870 1,780 1,690			
1945 1944 1943 1942 1941	51,411 41,954 35,782 32,438 32,598	14,360 12,450 11,120 10,400 10,580	6,840 5,900 5,220 4,810 4,500	384 355 323 303 287	2,657 2,032 1,576 1,315 1,303	27,170 21,217 17,543 15,610 15,928	1895 1894 1893 1892 1891	2,141 2,026 2,006 1,990 1,430	1,650 1,570 1,550 1,520 1,430			491 456 456 470
1940 1939 1938 1937 1936	31,855 31,017 80,424 30,128 29,155	10,580 10,390 10,190 10,110 9,930	4,220 4,100 4,080 4,140 4,220	223 169 127 98 68	1,292 1,261 1,251 1,267 1,231	15,540 15,097 14,776 14,513 13,706	1890 1889 1888 1887 1886	1,370 1,300 1,240 1,180 1,120				
1935 1934 1933 1932 1931	28,202 27,442 26,748 30,361 34,953	9,780 9,630 9,650 9,890 9,810	4,360 4,600 5,040 5,620 6,110	38 28 23 22	1,204 1,196 1,186 780 342	12,820 11,988 10,849 14,049 18,691	1885 1884 1883 1882 1881	1,070 1,030 1,000 950 920				
1930 1929 1928 1927 1926	35,235 34,536 33,870 31,119 28,788	9,090 8,830 8,530 7,970 7,440	6,270 6,000 5,390 4,700 4,090		170 149 148 143 133	19,705 19,557 19,802 18,306 17,125	1880 1879 1878 1877 1876	810 750 780 830 840	810 750 780 830 840			
1925 1924 1923 1922 1921	26,605 24,104 22,105 19,538 18,395	7,020 6,590 6,180 5,720 5,480	3,480 2,890 2,420 2,090 1,850		131 132 131 136 148	15,974 14,492 13,374 11,592 10,917	1875 1874 1873 1872 1871	820 760 700 640 560	820 760 700 640 560			
			; ;				1870 1869 1868 1867	470 400 340 300	470 400 340 300			

¹ As of December.

² Includes certificates of deposit.

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	1001	697
1942	7.842	7,294	1910	4 051				
1941	8,053	7,494	1909	$\frac{4,071}{3,713}$	1880		1850	43
	.,		1908	3,661	1879	803	1849	36 33 32
1940	7,894	7.272	1907	3,690	1878	880	1848	33
1939	7,693	7,272 7,003	1906	3,482	1877	866	1847	32
1938	7,599	6,876		5,402	1876	941	1846	27
1937	7,534	6,794	1905	9 901	1000			ļ
1936	7,188	6,265	1904	3,261	1875	924	1845	25
1000	.,,200	0,200	1903	3,060 2,935	1874	865	1840	14
1935	6,869	5 873	1902	2,935	1873	802	1835	11
1934	6,498	5,873 5,452	1901	2,750	1872	735	1830 1825	7
1933	5,912	5,453	1301	2,597	1871	651	1825	3
1932	6,958	7,283	1900	0.450	* C.T.O.			
1931	8,045	10,141	1899	2,450	1870	550	1820	1
1331	(7,040	10,141	1898	2,230	1869	458		
1930	8,097	11,176	1897	2,066	1868	393		
1929	7.889	11 496	1896	1,939 1,907	1867	337		
1928	8,050	11,426 11,695	1030	1,907	1866	283		
1927	7,088	10,000	1895					
1926	6,178	10,963 10,993	1004	1,811	1865	243		
1320	0,110	10,990	1894 1893	1,748	1864	236		
1925	5,810	10,172	1000	1,785	1863	206		
1924	5,158	10,172	1892	1,713 1,623	1862	169		
1923	4,686	9,337 8,767	1891	1,623	1861	147		
1923	4,074	7 697	1890	4 504		1		
1921	3,677	7,687 7,255	1890	1,525	1860	149		
1921	3,677	7,255	1889	1,425	1859	129		
1000	0.400	2 220	1888	1,364	1858	108		
1920	3,463 2,776	6,668 5,532 4,817	1887	1,235	1857	99		
1919	2,776	5,532	1886	1,142	1856	96	ĺ	
1918	2,336 2,173	4,817				1		
1917	2,173	4,364	1885	1,095	1855	84	ļ	
1916	1,716	3,641	1884	1,073	1854	78		
7015	1 001	0 - 1 -	1883	1,025	1853	72	l	
1915	1,321	3,541	1882	967	1852	60		
1914	1,454	3,348	1881	892	1851	51		
1913	1,369	3,368	i					
1912	1,536	3,260	l		j		ì	
1911	1,480	3,024			ļ		ľ	
1910	1,014							

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

	Debits t	o demand dep	osit accounts (bil. dol.)		Annual rate	of turnover	
Year	All reporting	Leading	centers	Other	All reporting	Leading	centers	Other
	centers	New York	6 others 1	centers	centers	New York	6 others 1	centers
	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
	9,223	4,069	2,124	3,031	68.0	143.6	68.1	39.8
	8,010	8,635	1,756	2,619	62.0	135.5	59.2	36.0
	6,662	2,921	1,472	2,269	56.7	120.8	53.4	34.5
	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
	4,631	1,925	1,031	1,675	44.8	90.2	41.6	29.2
	4,141	1,736	842	1,563	47.7	93.8	47.8	30.8
	3,755	1,556	776	1,423	44.3	84.8	44.6	29.0
	3,436	1,416	702	1,319	41.5	77.8	41.2	27.7
	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
	2,679	1,024	545	1,110	33.4	56.4	32.5	24.5
	2,440	959	487	994	31.5	53.6	30.0	22.9
	2,357	888	489	979	30.8	49.5	30.4	23.0
	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
1958	1,759	633	386	740	24.6	36.7	25.6	18.9
1958	1,643	598	350	695	23.5	34.4	24.1	18.4
1952	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	898	247	459	18.7	23.8	19.7	15.5
1947	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
	849	327	195	326	17.8	22.3	18.3	14.6
	757	281	175	301	17.5	20.4	18.0	15.3

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

² Comparable with later years. ³ Comparable with earlier years.

Series X 706-715. Bank Debits and Deposit Turnover: 1919 to 1952 [In millions of dollars, except rates]

			[226.26	illous of golfa		~,				
	Bank	debits to depo	osit accounts, e	except		Bank debits a	nd deposit turi	nover, all com	nercial banks	
	interb	ank accounts,	at reporting ce	enters 1	Total de	mand and time	deposits	Г	emand deposi	ts
Year	All reporting centers 2	New York City	140 other centers	Other reporting centers 2	Debits	Deposits	Annual turnover rate	Debits	Deposits	Annual turnover rate
	706	707	708	709	710	711	712	713	714	715
1952 1951	1,692,136 1,577,857	615,670 551,889	895,906 854,050	180,560 171,917						
1950 1949 1948 1948 1947	1,403,752 1,231,053 1,249,630 1,125,074 1,050,021	513,970 452,897 449,002 405,929 417,475	742,458 648,976 667,934 599,639 527,386	129,179 132,695 119,506						
1945 1944 1948 1948 1942	974,102 891,910 792,935 4641,778 537,343	404,543 345,585 296,368 4226,865 197,724	479,760 462,354 419,413 4347,837 293,925	89,799 83,970 77,153 467,074 45,694				740,000		
1940	445,863 423,933 405,930 469,462 461,889	171,582 171,382 168,778 197,836 208,936	236,952 218,295 204,744 235,207 219,669	37,329 34,256 32,408 36,419 33,284	627,000 592,000 566,000 650,000 628,000	48,610 43,670 40,410 40,290 38,660	12.9 13.6 14.0 16.1 16.2	611,000 577,000 551,000 635,000 614.000	33,040 28,550 25,520 25,710 24,810	18.5 20.2 21.6 24.7 24.7
1935 1984 1993 1993 1991	402,718 356,613 303,216 347,264 515,294	184,006 165,948 148,449 167,964 263,834	190,167 165,555 134,259 154,401 217,523	28,545 25,110 520,508 24,899 33,937	547,000 491,000 487,000 471,000 685,000	34,610 30,640 28,500 31,720 37,830	15.8 16.0 15.3 14.8 18.1	534.000 479,000 424,000 456,000 658 000	21,480 18,220 15,850 16.720 19,810	24.9 26.3 26.8 27.3 33.2
1930 1929 1928 1928 1927	702,959 982,531 850,521 714,328 646,587	384,639 603,088 500,211 391,558 339,055	277,317 331,942 306,194 282,303 268,902	41,003 47,501 44,116 40,467 38,630	931,000 1,276,000 1,114,000 952,000 872,000	41,550 42,720 42,570 40,670 39,340	22 .4 29 .9 26 .2 23 .4 22 .2	892,000 1,237,000 1,075,000 915,000 838,000	22,090 23,080 22,950 22,340 22,210	40.4 53.6 46.8 41.0 37.7
1925 1924 1923 1923 1921	605,843 522,627 494,412 451,513 409,338	313,373 263,530 238,396 239,855 207,096	256,689 228,161 225,331 199,510 191,942	35,781 30,936 30,685 12,148 10,300	820,000 716,000 685,000 643,000 591,000	37,720 34,590 32,920 29,750 28,400	21 .7 20 .7 20 .8 21 .6 20 .8	788,000 687,000 658,000 620,000 569,000	21,720 19,990 19,280 18,150 17,470	36.3 34.4 34.1 34.2 32.6
1920	490,468 460,249	241,481 244,119	241,595 211,175	7,442 4,955	721,000 663,000	30,350 27,060	23.8 24.5	700,000 646,000	19,800 18,480	35.4 35.0

¹ 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.)

² The number of centers in this group varied considerably; see text.

³ Excludes interbank deposits and collection items.

⁴ Partly estimated for first 4 months.

⁵ 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

					<u> </u>						
			Com	mercial bank offi	ces ²		Mutual savings bank offices 2 4				
	All banking offices		Member	banks 2 3	Nonmemi	oer banks					
Year ¹		Total	National	State 4 5	Insured Non- insured		Total	Insured 5	Non- insured		
	716	717	718	719	720	721	722	723	724		
1970 1969 1968 1967	36,910 35,340 34,100 32,983 31,934	35,330 33,858 32,691 31,652 30,673	17,142 16,384 15,700 14,940 14,404	4,798 4,683 4,827 4,983 4,867	18,159 12,546 11,919 11,470 11,103	231 245 245 259 299	1,580 1,482 1,409 1,331 1,261	1,222 1,137 1,072 1,001 944	358 345 337 330 317		
1965 1964 1963 1962 1961	30,776 29,549 28,197 26,865 25,839	29,556 28,370 27,064 25,768 24,782	13,776 12,937 12,032 11,140 10,554	4,738 4,751 4,684 4,549 4,453	10,723 10,356 10,012 9,718 9,407	319 326 336 361 368	1,220 1,179 1,183 1,097 1,057	911 876 832 797 757	309 303 301 300 300		
1960 1959 1958 1958 1957	24,954 * 24,094 23,305 22,699 22,123	23,954 *23,130 22,361 21,772 21,230	10,036 * 9,514 9,109 8,795 8,459	4,265 4,206 4,120 3,969 3,884	9,253 * 9,001 8,693 8,545 8,405	400 * 409 439 463 482	1,000 964 944 927 893	706 586 546 535 480	294 378 398 392 413		
1955 1954 1958 1952 1951	21,494 20,982 20,608 20,288 20,003	20,638 20,147 19,810 19,513 19,244	8,055 7,844 7,602 7,465 7,309	3,785 3,598 3,536 3,436 3,365	8,263 8,182 8,062 7,947 7,879	535 573 610 665 691	856 835 798 775 759	454 439 411 383 367	402 396 387 392 392		

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

			Comm	ercial bank	offices?		Mutual s	savings bank	offices 2 4		Comn	nercial bank	offices
	All banking offices		Member	banks 2 3	Nonmem	ber banks							
Year ¹		Total	National	State 4 5	Insured	Non- insured	Total	Insured 5	Non- insured	Year ¹	Total	National banks	State banks ⁷
	716	717	718	719	720	721	722	723	724		717	718	719-721
1950 1949 1948 1947 6 1946 1945 1944 1944 1942 1941 1940 1939 1938 1937	19,708 19,465 19,234 19,046 18,863 18,781 18,741 18,646 18,562 18,524 18,561 18,663 18,774 18,927 19,066	18,966 18,735 18,520 18,342 18,165 18,058 17,965 17,878 17,841 17,875 17,980 18,084 18,373	7,188 7,060 6,956 6,875 6,794 6,831 6,840 6,782 6,675 6,682 6,683 6,705 6,723 6,745 6,723	3,271 3,216 3,156 3,096 3,092 2,963 2,866 2,744 2,619 2,514 2,177 2,106 2,075 2,032	7,766 7,679 7,582 7,521 7,464 7,397 7,480 7,487 7,602 7,742 7,892 8,099 8,226 8,342 8,440	741 780 826 850 850 922 952 952 962 903 956 999 1,074 1,178	742 730 714 704 698 685 683 681 683 683 686 683 690 691	346 333 325 318 306 293 291 279 91 84 84 84 67 67	396 397 389 386 392 392 402 592 599 602 608 626 624 626	1932 1931 1930 1929 1928 1928 1926 1925 1924 1328 1922 1921	20,997 22,842 25,694 27,379 28,106 28,714 29,454 30,482 30,482 30,981 31,259 31,243 30,666	7,231 7,478 8,075 8,388 8,563 8,482 8,327 8,366 8,299 8,383 8,384 8,222 8,088 7,624	13,766 15,364 17,619 18,981 19,543 20,232 21,127 21,797 22,183 22,548 22,875 23,021 22,280 19,036 14,884
1935 1934 1933	19,153 19,196 17,940	18,455 18,491 17,236	6,715 6,705 6,275	1,953 1,961 1,817	8,562 79, 79,	1,225 825 144	698 705 704	(⁷)	681 (7) (7)	1910 1905 1900	22,034 15,032 8,857	7,150 5,669 3,736	14,884 9,363 5,121

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]

	Deposits bar	in insured aks	Percent	Deposit insurance	Ratio of	deposit	ciudes Alaska, Fi	Deposits	in insured nks	Percent	Deposit insurance	Ratio of deposit	
Year	Total (mil. dol.)	Insured 1 (mil. dol.)	deposits insured	fund (mil. dol.)	Total deposits	Insured deposits	Year	Total (mil. dol.)	Insured 1 (mil. dol.)	deposits insured	fund (mil. dol.)	Total deposits	Insured deposits
	725	726			730		725 726		727	728	729	730	
1970 1969 1968 1967	545,198 495,858 491,513 448,709 401,096	349,581 313,085 296,701 261,149 234,150	64.1 63.1 60.2 58.2 58.4	4,379.6 4,051.1 3,749.2 3,485.5 3,252.0	0.80 .82 .76 .78	1.25 1.29 1.26 1.33 1.39	1950 1949 1948 1947 1946	167,818 156,786 153,454 154,096 148,458	91,359 76,589 75,320 76,254 73,759	54.4 48.8 49.1 49.5 49.7	1,243.9 1,203.9 1,065.9 1,006.1 1,058.5	0.74 .77 .69 .65	1.36 1.57 1.42 1.32 1.44
1965	377,400 348,981 2313,304 297,548 281,304	209,690 191,787 177,381 170,210 160,309	55.6 55.0 56.6 57.2 57.0	3,086.3 2,844.7 2,667.9 2,502.0 2,353.8	.80 .82 .85 .84	1.45 1.48 1.50 1.47 1.47	1945 1944 1943 1942	157,174 184,662 111,650 89,869 71,209	67,021 56,398 48,440 32,837 28,249	42.4 41.9 43.4 36.5 39.7	929.2 804.3 703.1 616.9 553.5	.59 .60 .63 .69	1.39 1.43 1.45 1.88 1.96
1960	260,495 247,589 242,445 225,507 219,393	149,684 142,131 137,698 127,055 121,008	57.5 57.4 56.8 56.3 55.2	2,222.2 2,089.8 1,965.4 1,850.5 1,742.1	.85 .84 .81 .82 .79	1.48 1.47 1.43 1.46 1.44	1940 1939 1938 1937 1936	65,288 57,485 50,791 48,228 50,281	26,638 24,650 23,121 22,557 22,330	40.8 42.9 45.5 46.8 44.4	496.0 452.7 420.5 383.1 343.4	.76 .79 .83 .79 .68	1.86 1.84 1.82 1.70 1.54
1955	212,226 203,195 193,466 188,142 178,540	116,380 110,973 105,610 101,842 96,713	54.8 54.6 54.6 54.1 54.2	1,639.6 1,542.7 1,450.7 1,363.5 1,282.2	.77 .76 .75 .72 .72	1.41 1.39 1.37 1.34 1.33	1935 1984	45,125 40,060	20,158 18,075	44.7 45.1	306.0 333.0	. 68 . 83	1.52 1.84

¹ 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.

^{*} Denotes first year for which figures include Alaka and Hawaii.

¹ 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.

² 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.

 $^{^3}$ Federal deposit insurance is compulsory for member banks of the Federal Reserve

Federal deposit insurance is compulsory for member banks of the Federal Reserve System.
 None in Alaska and Hawaii.
 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.
 In 194', the series was revised. See footnote 6 to series X 731–740.
 Federal insurance of bank deposits did not become effective until Jan. 1, 1984, and the number of nonmember banking offices by insurance status is not available prior to 1935.

December 20, 1963.
 December 28, 1962.

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

			Co	mmercial bank	rs ²		Mu	tual savings ba	ınks	
Year ¹	Total	Total	Member	banks 3	Nonmemb	er banks 4	Total	Insured	Noninsured	Number of banking facilities
1001			National	State 4	Insured	Noninsured				
	731	732	733	734	735	736	737	738	739	740
NUMBER OF BANKS OPERATING BRANCHES										
1970 1969 1968 1968 1967	4,294 4,084 3,946 3,756 3,573	3,994 3,794 3,665 3,487 3,313	1,684 1,591 1,550 1,477 1,406	450 446 462 459 454	1,840 1,738 1,633 1,530 1,435	20 19 20 21 18	300 290 281 269 260	213 206 199 190 183	87 84 82 79 77	
1965 1964 1963 1962 1961	3,386 3,204 3,016 2,840 2,696	3,140 2,966 2,791 2,619 2,484	1,331 1,233 1,133 1,036 986	452 445 4489 425 418	1,336 1,269 1,200 1,139 1,062	21 19 19 19 19	246 238 225 221 212	176 172 160 154 146	70 66 65 67 66	
1960	2,523 *2,351 2,187 2,066 1,962	2,329 *2,164 2,010 1,893 1,790	905 * 805 739 677 627	404 383 352 340 327	1,001 * 956 899 856 815	19 * 20 20 20 21	194 187 177 173 172	131 113 107 106 100	63 74 70 67 72	
1955 1954 1958 1952 1952	1,814 1,720 1,609 1,483 1,422	1,659 1,571 1,474 1,359 1,299	543 502 444 385 352	304 276 258 237 226	790 769 745 708 692	22 24 27 29 29	155 149 135 124 123	94 92 85 78 75	61 57 50 46 48	
1950	1,354 1,301 1,242 1,188 1,143	1,241 1,191 1,140 1,089 1,053	324 298 276 253 235	218 214 202 194 193	669 648 626 604 591	30 31 36 38 34	113 110 102 99 90	67 65 62 60 56	46 45 40 39 34	
1945 1944 1943 1942 1941	1,101 1,082 1,069 1,065 1,054	1,016 999 989 985 973	222 216 214 212 205	190 188 181 177 174	570 563 563 565 565	34 32 31 31 31	85 83 80 80 81	52 51 49	33 32 31	
1940	1,040 1,019 1,001 981 938	959 939 921 903 859	200 195 194 194 188	170 165 161 159	560 549 56 527	29 30 66 23	81 80 80 78 79			
1935 1934 1933 1932 1931	901 807 660	822 729 584 681 723	181 176 146 157 164		641 553 438 524 559		79 78 76			
1930 1929 1928 1928 1927 1927		751 764 775 740 744	166 167 171 153 148		585 597 604 587 596					
1925. 1924. 1928. 1922. 1921.		720 706 671 610 547	130 112 91 55 23		590 594 580 555 524					
1920		530 397 292 196 87	21 12 9 5 5		509 385 283 191 82					
NUMBER OF BRANCHES	22,508	21,424	12,363	3,642	5,371	40	1,084	891	198	219
1970 1969 1968 1967 1966	20,973 19,675 18,519	19,985 18,777 17,690 16,648	11,550 10,797 9,991 9,407	3,465 3,555 3,658 3,493	4,923 4,379 3,995 3,686	48 47 46 46 62	988 898 829 757	810 729 669 614	178 169 160 143	223 236 238 260
1965. 1964. 1968. 1962. 1961.	13,844 12,655	15,486 14,321 13,220 12,068 11,077	8,754 7,940 7,204 6,423 5,827	3,309 3,056 3,166 2,981 2,826	3,369 3,275 2,800 2,614 2,380	54 50 50 50 44	715 674 624 587 543	583 549 502 466 427	132 125 122 121 116	270 280 278 277 276
1960 1959 * 1958 1957 1956	9,835 9,038 8,373	10,216 9,388 8,613 7,968 7,362	5,298 4,769 4,341 3,993 3,629	2,597 2,490 2,360 2,173 2,053	2,274 2,087 1,878 1,765 1,643	47 42 39 37 37	486 447 425 405 366	381 318 305 296 257	105 129 120 109 109	267 264 248 286 227

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

				C	ommercial	banks ²			M	utual sa	vings ba	nks	
Year 1		Total	Total	Membe	er banks 3	Non	nmembe	r banks 4	Total	Ins	sured	Noninsured	Number of banking facilities ⁵
				National	State	Insu	red	Noninsured	-				
		731	732	733	734	73	5	736	737	7	38	739	740
NUMBER OF BRANCHES—C	on.	-	ļ				1						
1955 1954 1958 1952 1951		7,040 6,416 5,897 5,520 5,224	6,710 6,108 5,627 5,274 4,994	3,196 2,900 2,590 2,403 2,244	1,9 1,7 1,6 1,5	10 1 31 1 30 1	,563 ,462 ,365 ,300 ,260	35 36 41 41 41	330 308 270 246 230		234 221 192 177 165	96 87 78 69 65	213 198 199 191 159
1950 1949 1948 1947 1946		4,934 4,684 4,461 4,261 4,059	4,721 4,485 4,279 4,090 3,902	2,136 2,012 1,913 1,817 1,721	1,3 1,2 1,2 1,1 1,1	88 1 19 1 68 1	,190 ,132 ,079 ,038 ,001	52 53 68 67 62	213 199 182 171 157		152 141 132 124 115	61 58 50 47 42	122 94 70 71 79
1945		3,866 3,772 3,716 3,712 3,699	3,723 3,632 3,580 3,575 3,564	1,641 1,589 1,573 1,571 1,565	1,0 1,0 1,0 1,0 1,0	85 20 20	964 954 935 932 932	57 54 52 52 52	143 140 136 137 135		101 99 95 35 32	42 41 41 102 103	224 292 217 27
1940 1939 1938 1938 1936		3,666 3,629 3,580 3,540 3,399	3,531 3,497 3,445 3,412 3,271	1,539 1,518 1,499 1,485 1,398	99	02 02 92 94 31	940 927 908 891 848	50 50 46 42 44	135 132 135 128 128		31 24 16 11	104 108 119 117 117	
1935 1934 1933 1932 1931		3,284 3,133 2,911	3,156 3,007 2,786 3,195 3,467	1,329 1,243 1,121 1,220 1,110	9: 9: 9:	52 31 50 1,97 2,35	828 783 705 7	47	128 126 125		11	117	
1980 1929 1928 1928 1927			3,522 3,353 3,138 2,914 2,703	1,042 995 934 723 421		2,48 2,35 2,20 2,19 2,28	8 4 1						
1925 1924 1923 1922 1921			2,525 2,297 2,054 1,801 1,455	318 256 204 140 72		2,20 2,04 1,85 1,66 1,38	1 0 1						
1920 1915 1910 1905 1900			1,281 785 548 350 119	63 26 12 5		1,21 75: 53: 34 11:	9 6 5						
			Comm	ercial bank b (mil. dol.)	ranches	·		. 1			Com	mercial bank (mil. dol.)	
Year ¹	Total	matal.	Mem	ber banks 3	Nonmemi	oer banks 4	Muta savir ban	ngs .k	37 1		70 - 4 - 1		er banks 3
ı ear ,	(mil. dol.) Tot		National	State 4	Insured	Noninsured	branc tota (mil. c	al	Year 1		Total	National	State 4
	731	732	733	734	735	736	73	7			732	733	734-736
LOANS AND INVESTMENTS OR DEPOSITS 8								LOANS	s and investm deposits 8—C	ENTS			
949 941	83,260 43,449	71,833 38,496	39,339 19,094	26,703	5,103 19,402	688	11, 4,	427 953 1927_			17,59	6,294	11,297
989 938 987 986	35,733	30,813 26,587 24,989 20,706	14,924 12,828 12,054 9,713		15,889 13,759 12,935 10,998		1	920 1926_ 1925_ 1924_			16,51 14,76 12,48 10,92	5,243 33 4,447 30 3,606 22 2,841	11,268 10,316 8,874 8,081
935		18,744 15,528	8,602 6,963		10,142 8,565		4,	1922			9,11 8,35	.0 2,330	6,780 6,773

1933 1932 1931

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

¹ 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.

² Includes 1 national bank in the Virgin Islands, with 2 branches, which became a member of the Federal Reserve System in 1957.

³ Federal deposit insurance is compulsory for member banks of the Federal Reserve System.

18,744 15,528 17,279

20,680

22,491 21,420 20,068

8,602 6,963 7,339 8,529

9,169 8,016 7,840

10,142 8,565 9,940 12,151

13,322 13,404 12,228

6,897 2,187 1,272 637 119

1920 1915 1910 1905 1900

⁵ 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. ⁶ State member bank figures include I noninsured trust company without deposits. ⁷ 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. ⁸ 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.

6,208 2,089 1,228 631 114

Federal deposit insurance is compaised.

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.

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

			Num	ber of suspe	ensions			Deposits of suspended banks ² (mil. dol.)							
			State co	mmercial		Federal Sys	Reserve tem			State co	mmercial 3		Federal Sys	Reserve	Losses
Year ¹	Total	National	Incor- porated	Private (unin- cor- porated)	Mutual savings	Member	Non- member	Total	National	Incor- porated	Private (unin- cor- porated)	Mutual savings	Member	Non- member	borne by deposi- tors 24
	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755
1970 1969 1968 1967 1966	9 3 4 8	1 3 1 1 2	6 6 2 3 6	- - - -	-	1 5 1 2 2	6 4 2 2 6	53 40 23 11 106	16 12 12 4 4	36 29 11 7 102	-	- - - -	16 15 12 8 4	36 25 11 3 102	
1965 1964 1963 1962 1961	8 2	2 1 1 2	3 7 2 1 4	4 - 1 3	-	2 1 - 1 3	7 7 2 2 6	45 24 23 4 10	42 3 - 3 5	$\begin{array}{c} 1 \\ 20 \\ 23 \\ 1 \\ 4 \end{array}$	1 - - 1	-	42 3 - 3 7	3 20 23 1 4	450
1960 1959 1956—1960 1951—1955 1947—1950	2 3 20 23 23	- 3 3 8	2 3 13 17 11	- 4 3 4	- - - -	- 4 4 10	2 3 16 19 13	8 3 45 70 33	- 18 8 16	8 3 25 59 15	- 2 3 2	1 1 1 1	- 19 27 24	8 3 26 42	257 15 601 880 69
1941-1946 1984-1940 1983 8 1932 1931	4,004 1,456 2,294	20 45 1,101 276 409	29 383 2,790 1,140 1,804	19 109 37 80	- 2 4 3 1	24 61 1,275 331 516	25 388 2,729 1,125 1,778	5 59 7 477 3,601 725 1,691	36 59 1,611 214 439	23 412 1,975 494 1,230	- 2 13 8 21	4 9 2 9 (Z)	42 232 2,394 269 783	17 245 1,207 456 958	68 9,173 540 168 391
930 929 928 927 926	1,352 659 499 669 976	161 64 57 91 123	1,131 564 422 545 801	58 31 19 33 52	2 1 - -	188 81 73 122 158	1,164 578 426 547 818	869 231 143 199 260	170 42 36 46 44	668 181 103 149 207	15 8 3 4	16 (Z) -	373 58 47 63 67	496 173 96 136 193	237 77 44 61 83
925 924 923 922 921	618 775 646 367 505	118 122 90 49 52	461 616 533 294 409	39 37 23 23 44	- - 1 -	146 160 122 62 71	472 615 524 305 434	168 210 150 93 172	56 65 84 20 21	104 138 114 69 143	8 8 2 2 9	- - 2 -	65 79 47 27 38	102 132 103 66 134	61 79 62 38 60

		Numbe	r of suspen	sions				Numbe	r of suspen	sions			N	umber of s	uspensions	
			State co	mmercial					State con	nmercial 10						
Year ¹	Total	National	Incorporated	Private (unin- cor- porated)	Mu- tual sav- ings	Year ¹	Total	National	Incorporated	Private (unin- cor- porated)	Mu- tual sav- ings	Year ¹	Total	National	State commer- cial 10	Mu- tual sav- ings
	741	742	743	744	745		741	742	743	744	745		741	742	743-744	745
1920 1919 1918 1917 1916 1915 1915 1914 1913 1910 1909 1909 1907 1906 1907 1906 1905 1904 1902	168 68 47 49 52 152 151 105 80 87 91 155 91 53 80 128 52 54	7 22 5 8 20 15 13 6 6 8 19 12 6 20 22 13 14 4	136 59 35 29 32 93 107 75 51 51 83 40 37 83 58 34 25 53 22 30	24 10 10 15 12 39 27 15 21 22 12 33 51 20 13 35 50 17 20	11 2222 5121 8	1901 1900 1899 1898 1896 1895 1892 1891 1892 1891 1889 1889 1888 1887 1885	69 36 67 145 155 124 89 496 83 62 37 18 33 225 20 46 63	9 5 10 11 28 34 23 69 12 16 6 3 12 5 6	15 14 8 19 64 66 51 39 228 32 4 30 11 12 13 13 14 15 15 15 15 15	5	4 14 44 6 14 14 6 55 32 1 4 11 5 8	1883 1882 1881 1880 1879 1878 1877 1876 1874 1873 1873 1871 1870 1869 1868 1867 1868	33 22 11 18 37 140 99 59 28 57 41 19 10 3 7	1 3 5 7 10 8 8 8 3 10 4 6 - 1 1 6 4 2	27 19 9 10 20 70 63 37 14 40 83 10 7	5 - 2 3 100 600 228 114 11 7 4 4 3 3 8 1 - 1 1 1

Represents zero. Z Less than \$500,000.

For 1864-1891, all series except mutual savings banks are for year ending June 30; for nutual 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.

Excludes deposits for 7 noninsured banks, for which data were unavailable.

Beginning 1934, based on estimates.

In commercial banks only. Estimated losses to depositors in mutual savings banks were as follows: 1922, \$218,000; 1928, \$31,000; 1930, \$6,530,000; 1931, \$157,000; 1932, \$4,738,000; 1933, \$7,085,000. (See Annual Report of the Federal Deposit Insurance Corporation, 1934, p. 113).

⁵ Excludes deposits for 1 foreign-owned bank closed in 1941 by order of the Federal Government, requiring disbursements by the Corporation.
⁶ Excludes 1 noninsured bank placed in receivership in 1934 with no deposits at time of closing.
⁷ 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.
⁸ Figures not wholly comparable with earlier years; see text.
⁹ Figures not comparable with losses to depositors shown in footnote 4 because source data differ for these series.
¹⁰ 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

		Nı	umber of ba	nks			D	eposits (\$1,0	000)		Losses in	banks in-
		Insured Insur	by Federal ance Corpo	Deposit ration			In bank Deposit I	s insured by	Federal Orporation		posit la	Federal De- nsurance on (\$1,000)
Year	Total	Total	With dish by I	oursements DIC	Not insured by FDIC *	Total	Total	With disk	oursements D1C	In banks not insured by FDIC 4		
		insured 1	Deposit payoff cases 2	Deposit assumption cases 3			insured 1	Deposit payoff cases 2	Deposit assumption cases 3	FDIC*	By FDIC 5	By depositors 6
	756	757	758	759	760	761	762	763	764	765	766	767
1970 1969 1968 1967 1966	7 9 3 4 8	7 9 3 4 7	4 4 - 4 1	353 76	1 - - 1	52,763 40,120 22,524 10,878 106,171	52,340 40,120 22,524 10,878 103,523	31,008 8,998 - 10,878 774	21,332 31,122 22,524 	423 - - 2,648	11,973 446 2,371 5,018 5,576	
1965 1964 1963 1962 1961	9 8 2 3 9	5 7 2 1 5	3 7 2 - 5	2 - 1 -	4 1 2 4	45,232 23,751 28,429 4,220 10,611	48,837 23,322 23,429 3,000 8,936	42,865 23,322 23,439 - 8,936	972 - 3,000	1,395 429 1,220 1,675	5,318 4,951 1,586 (767) 1,576	450
1960 1959 1958 1957 1956	2 3 9 3 3	1 3 4 2 2	1 3 3 1 1	1 1 1	1 - 5 1 1	7,965 2,593 10,413 12,502 11,689	6,930 2,593 8,240 11,247 11,329	6,930 2,593 4,156 1,163 4,702	4,084 6,628	1,035 - 2,173 1,255 360	105 42 - 265	15 8 - 58
1955 1954 1953 1952 1951	5 4 5 4 5	5 2 4 3 2	4	1 2 2 3 2	2 1 1 3	11,953 2,948 45,101 3,313 6,464	11,953 998 44,711 3,170 3,408	6,503 - - - -	5,450 998 18,262 3,170 3,408	1,950 390 143 3,056	232 263 792 3	8
1950	5 9 3 6 2	4 5 3 5 1	-	4 4 3 5 1	1 4 - 1 1	5,555 9,217 10,674 7,207 494	5,513 6,665 10,674 7,040 347	1111	5,513 5,475 10,674 7,040 347	2,552 2,552 167 147	1,385 369 641 79	
1945 1944 1943 1942 1941	1 2 5 23 16	1 2 5 20 14	1 4 6 7	1 1 1 14 7	 3 2	5,695 1,915 12,525 19,541 718,805	5,695 1,915 12,525 19,186 18,726	456 6,637 1,816 3,739	5,695 1,459 5,888 17,369 14,987	355 79	40 123 688 591	3 12 5 33
1940 1939 1938 1937 1936	48 72 80 83 72	43 60 73 76 69	19 32 49 49 42	24 28 24 25 27	5 12 7 7 8	142,787 160,211 60,444 34,141 28,100	142,429 157,772 59,406 33,613 27,508	5,657 32,738 10,018 14,896 11,241	136,773 125,034 49,388 18,389 16,267	358 2,439 1,038 528 592	3,783 7,153 2,425 3,550 2,455	31 936 40 110 171
1935	32 61	26 9	24 9	1	6 52	13,987 37,332	13,404 1,968	9,091 1,968	4,229	583 35,364	2,707 207	416 20

⁻ Represents zero.

1 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. I bank with deposits of \$85 thousand; 1937, 2 banks with deposits of \$328 thousand; 1949, 1 bank with deposits of \$1,190 thousand; 1958, 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; 1938, p. 80; 1957, p. 8; 1962, p. 4).

2 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.

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

⁴ 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.

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

⁶ 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.

yet closed.

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

FINANCIAL MARKETS AND INSTITUTIONS

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 ¹	Num- ber of banks	Gro ear ing	n-	Ex- penses ²	Net currer earn- ings	ciatio	s ng Net profits	Cash divi- dends declared	Net profit as percet of tot capit: accour	nt al Ye	ear 1	Num ber of bank	Gros	- penses	Ne curr ear ing	ent	Net losses neluding depreciation (-) or net recover-	Net profits	Cash divi- dends declared	Net profits as percent of total capital accounts
	768	769	9	770	771	772	773	774	775			768	769	770	77		772	773	774	775
1970 1969 1968 1967 1966	4,621 4,669 4,716 4,758 4,799	20,4 18,2 14,9 12,6 11,3	21 98 51	17,542 15,565 12,218 10,375 9,099	2,892 2,656 2,779 2,276 2,207	-59 -63 -84 -51 -62	2,022 3 1,932 3 1,757	1,278 1,068 897 796 738	9. 9. 9. 8.	$egin{array}{c c} 0 & 1929 \\ 4 & 1928 \\ 2 & 1927 \\ \end{array}$	9 8 7	7,03 7,40 7,63 7,76 7,91	$\begin{array}{c cccc} 8 & 1,40 \\ 5 & 1,35 \\ 5 & 1,22 \end{array}$	7 988 1 988 7 919	3 3	36 18 33 08 54	-177 -126 -72 -50 -109	158 292 291 258 245	211 227 195 184 169	4.0 7.8 8.2 7.9
1965 1964 1963 1962 1961	4,815 4,773 4,615 4,503 4,513	9,7 8,1 7,3 6,5 5,9	48 02 96	7,836 6,536 5,917 5,304 4,751	1,870 1,612 1,386 1,292 1,203	-483 -383 -186 -223 -163	1,213 1,206 1,069	688 593 548 518 486	8.6 9.5 8.7 9.1	5 1924 2 1928 7 1922	3	8,05 8,04 8,18 8,22 8,16	9 1,09 4 1,06 5 1,04	0 823 776 758 717	3:	38 18 17 26	-93 -104 -112 -115 -166	244 214 195 211 181	163 155 152 161 153	8.0 8.2 7.4 6.7 7.4
1960 1959 1958 1957 1956	4,530 4,542 4,585 4,627 4,659	5,78 5,18 4,58 4,28 3,88	83 89 84 83	4,450 3,845 3,660 3,252 2,768	1,305 1,338 878 1,031 1,065	-258 -538 +11 -301 -418	800 889 730	451 423 393 364 330	9.8 8.0 9.4 8.3 7.9	1919 1918 1917	3	8,130 7,890 7,705 7,604 7,579	1,21 99: 81- 4 66'	1 817 3 671 4 510 7 411	39 32 30 25 22	13 12 14	-132 -73 -91 -62 -62	261 249 212 194 157	162 135 130 126 115	9.9 10.2 9.4 8.8 7.5
1955 1954 1953 1952 1951	4,700 4,796 4,864 4,916 4,946	3,45 3,06 2,75 2,45	26 88 51 54	2,551 2,528 2,310 2,067 1,812	885 699 758 684 642	-242 +42 -185 -122 -135	741 573 561	310 300 275 259 248	8.1 9.6 7.9 8.2 7.8	1914 1913 1912		7,608 7,528 7,478 7,372 7,277	450	301 285 259	20 21 21 19 19	4 5 1	-78 -65 -54 -42 -40	127 149 161 149 157	114 121 120 120 120 115	6.0 7.3 7.9 7.5 8.1
1950 1949 1948 1947 1946	4,965 4,981 4,997 5,011 4,013	2,19 2,00 1,90 1,72 1,57	5 0 5 4	1,593 1,442 1,361 1,263 1,138	600 563 540 461 436	-63 -88 -116 -8 +59		230 205 194 184 170	8.7 8.2 7.6 8.6 10.1	1909. 1908. 1907	4	7,145 6,926 6,824 6,429 6,053	349 332 315	177 151 132	19 17 18 18 18	2 2 3	-39 -40 -51 -31	154 131 131 152 128	106 93 97 100 89	8.3 7.5 7.9 511.4 8.6
1945 1944 1943 1942 1941	5,023 5,031 5,046 5,087 5,123	1,34 1,20 1,06 96 92	6 2 3	987 846 746 695 642	362 360 315 268 284	+128 +52 +35 -24 -15	490 412 350 243 269	156 144 132 128 133	11.0 10.0 9.1 6.6 7.5	1904. 1903. 1902.		5,668 5,331 4,939 4,535 4,165	249 235 221	103 93 85	13 14 14 13 11	5 1 3	-30 -33 -32 -29 -29	106 113 110 107 82	73 76 64 68 52	7.5 8.4 8.6 9.0 7.7
1940 1939 1938 1937 1936	5,150 5,193 5,230 5,266 5,331	86 84 83 85 82	8 9 5	599 581 577 586 565	265 267 261 273 260	-24 -16 -62 -45 +54	241 252 199 228 314	133 131 123 122 120	7.0 7.4 6.1 7.1 10.0	1900 1899 1898 1897 1896		3,732 3,583 3,582 3,610 3,689	194 157 143 138 142	73 68 62 61 61	12: 88 8: 7' 8:	3	-34 -34 -31 -32 -32	87 54 50 44 50	48 47 44 42 46	8.6 5.7 5.2 4.6 5.1
1934 3 1933 3 1932	5,392 5,467 5,159 6,016 6,373	794 805 805 1,000 1,155	9 2	549 558 565 750 850	245 251 236 250 303	-87 -405 -523 -415 -358	158 -153 -286 -165 -55	113 91 72 135 193	$ \begin{array}{r} 5.1 \\ -5.2 \\ -9.6 \\ -5.0 \\ -1.5 \end{array} $	1895_ 1894_ 1893_ 1892_ 1891_		3,715 3,770 3,807 3,759 3,652	135 140 152 149 151	60 60 61 59 55	78 80 91 90		-29 -38 -22 -23 -21	47 42 69 67 76	46 45 50 50 51	4.8 4.2 6.7 6.6 7.7
										1890_ 1889_ 1888_		3,484 3,239 3,120	145 135 129	51 50 45	93 86 84		-21 -16 -18	72 70 65	51 47 47	7.7 8.0 7.8
Year ¹	Nun ber of bank	cs	Ne profi	t d	lared	Net profits as percent of total capital ccounts	Year ¹	Nu be o bar	er f	Net profits	di de	ash ivi- nds lared	Net profits as percent of total capital accounts	Year 1		Num- ber of oanks	N pro	et fits	Cash divi- lends eclared	Net profits as percent of total capital accounts
	768		773	7	74	775		76	8	773	7	74	775			768	77	3	774	775
1887 1886 1885 1884 1883	2,8 2,6 2,6 2,4	09 89 25		65 55 44 52 54	44 42 41 41 41	8.0 7.3 6.0 7.1	1880 1879 1878 1877 1876	2, 2, 2,	076 048 056 078 091	45 32 31 35 44		36 35 37 44 47	7.2 5.1 4.9 5.3 6.4	1874 1873 1872 1871		1,933 1,968 1,853 1,723	3	60 65 58 55	48 50 47 44	8.8 9.8 9.3 9.2
1882 1881	2,2	39		53 54	41 38	7.6 8.1 8.4	1875	í	076	58		49	8.4	1870 1869 6		1,612 1,619		56 29	43 22	9.9 10.7

¹ 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.

² 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.

³ Licensed banks, i.e., those operating on an unrestricted basis.
⁴ 10 months only.
⁵ Annual basis.
⁶ 6 months only.

BANKING X 776-795

Series X 776-791. Insured Commercial Banks—Earnings and Expenses: 1934 to 1970

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

				Earnings				Expenses	3			Net		Net		Net
Year	Num- ber of banks	Total	On loans	On securities	Service charges, deposit accounts	Other 1	Total	Salaries and wages ²	Interest on time deposits	Other 123	Net current earn- ings 4	losses (-) or net recover- ies (+)	Taxes on net income 3	profits (after income taxes)	Cash divi- dends	profits as percent of capital accounts
	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791
1970	13,511	34,716	⁵ 23,973	6,539	1,178	3,025	27,789	6,657	10,484	10,648	7,128	6 -117	72,174	4,837	2,040	11.76
1969	13,473	30,807	⁵ 21,539	5,747	1,120	2,401	24,077	5,879	9,790	8,408	6,730	6 -231	72,164	4,335	1,769	11.34
1968	13,488	25,478	16,723	5,381	1,056	2,318	19,354	5,102	8,682	5,571	6,124	-1,431	1,267	3,426	1,589	9.70
1967	13,517	21,782	14,351	4,507	987	1,936	16,554	4,538	7,380	4,636	5,228	-909	1,177	3,142	1,426	9,56
1966	13,541	19,508	13,043	3,849	915	1,701	14,562	4,096	6,29	4,207	4,947	-1,232	1,030	2,684	1,307	8.70
1965	13,547	16,817	11,000	3,510	843	1,465	12,486	3,762	5,071	3,653	4,331	-787	1,029	2,515	1,202	8.73
1964	13,493	15,024	9,612	3,326	781	1,305	10,897	3,519	4,088	3,290	4,127	-695	1,148	2,284	1,088	8.65
1963	13,291	18,510	8,517	3,098	729	1,167	9,715	3,284	3,464	2,966	3,795	-415	1,227	2,153	993	8.86
1962	13,124	12,219	7,578	2,852	681	1,107	8,589	3,074	2,845	2,670	3,630	-370	1,256	2,004	941	8.83
1961	13,115	11,070	6,891	2,531	630	1,017	7,440	2,899	2,107	2,435	3,629	-227	1,406	1,996	895	9.37
1960	13,126	10, ⁷ 24	6,699	2,369	590	1,066	6,933	2,854	1,785	2,293	3,791	-404	1,384	2,003	832	10.03
	13,114	9,669	5,857	2,278	532	1,002	6,264	2,629	1,580	2,055	3,405	-1,033	884	1,488	776	7.94
	13,124	8,501	5,047	2,046	487	922	5,613	2,449	1,381	1,783	2,888	+85	1,271	1,702	726	9.60
	13,165	8,050	4,880	1,855	441	875	5,119	2,313	1,142	1,665	2,931	-559	998	1,374	678	8.30
	13,218	7,232	4,340	1,713	386	793	4,457	2,136	806	1,516	2,775	-743	815	1,217	617	7.82
1955	13,237	6,378	3,626	1,685	340	727	3,960	1,985	678	1,346	2,418	-468	794	1,156	566	7.90
1954	13,328	5,774	3,206	1,598	312	659	3,638	1,799	618	1,221	2,136	+79	908	1,307	517	9.50
1953	13,432	5,484	3,108	1,505	271	600	3,376	1,687	534	1,154	2,108	-296	786	1,026	474	7.93
1952	13,439	4,932	2,742	1,376	245	569	3,029	1,526	458	1,044	1,903	-213	695	990	442	8.07
1951	13,455	4,395	2,390	1,233	231	542	2,701	1,378	385	938	1,694	-226	559	908	419	7.82
1950	13,446	3,931	1,976	1,241	212	501	2,445	1,226	343	875	1,486	-121	428	937	391	8.51
1949	13,436	3,607	1,734	1,215	194	464	2,284	1,133	328	822	1,323	-167	325	831	354	7.98
1948	13,419	3,404	1,578	1,198	174	454	2,164	1,065	317	782	1,240	-219	275	745	332	7.49
1947	13,403	3,098	1,264	1,259	148	427	1,982	966	298	717	1,116	-32	302	781	315	8.20
1946	13,359	2,863	937	1,395	125	406	1,763	848	269	646	1,100	+125	323	902	299	10.01
1945 1944 1943 1942 1941	13,302 13,268 13,274 13,347 13,427	2,482 2,215 1,959 1,791 1,730	708 681 692 805 848	1,300 1,090 861 610 509	110 107 95 84 37	365 337 310 291	1,523 1,357 1,256 1,222 1,266	706 640 594 564 527	233 187 164 175 190	584 530 498 483 549	960 858 703 569 464	+245 +96 +62 -48 -10	299 203 128 80	906 751 638 441 455	274 253 233 228 253	10.87 9.73 8.82 6.34 6.72
1940 1939 1938 1937 1936 1935 1934	13,438 13,534 13,657 13,795 13,969 14,123 14,137	1,631 1,606 1,584 1,634 1,567 1,486 1,518	769 727 705 710 663 643 691	500 522 532 572 574 548 550	36 35 34 35 33 29 35	57 17 52 50	1,193 1,160 1,159 1,167 1,126 1,083 1,117	498 484 474 463 487 411 402	201 215 230 235 237 262 303	495 461 455 468 451 410 413	438 446 425 467 441 403 401	-37 -57 -125 -86 +83 -196 -741		401 389 300 381 524 207 340	237 232 222 226 223 208 188	6.01 5.96 4.67 5.94 8.28 3.34 -5.49

¹ Beginning 1961, rentals from bank premises are excluded from "other" earnings and are netted against "other" expenses. ² Beginning 1961, "other" expenses includes fees paid to directors and committees, formerly included with "salaries and wages." ³ Prior to 1942, taxes on net income have been included with other expenses. Taxes on net income for insured nonmember commercial banks for 1936–1941 are available separately in Annual Reports of the Federal Deposit Insurance Corporation.

losses, See footnote 3.

§ Includes income on Federal funds sold.

§ Net amounts after applicable taxes.

7 Estimated taxes applicable to operating earnings.

Series X 792-795. Bank Clearings at Principal Cities: 1854 to 1970

[In millions of dollars]

				Į į	n millions of	donars					
Year	New York City	36 cities outside New York City 12	Year	Total, United States	New York City	Outside New York City	36 cities outside New York City ¹	Year	Total, United States	New York City	Outside New York City
	792	793		794	792	795	793		794	792	795
1970	3,745,829	1,359,988	1945		334,483		260,331	1919	387,854	214,703	173,151
1969 1968 1967 1966	3,299,192	1,287,987	1944 1943 1942 1941		286,349		249,685	1918	320,989	174,524	146,464 123,528
1968	2,427,539	1,149,108	1943		248,560		234,757	1917	305,062	181,534	123,528
1967	1,831,058	1,064,203	1942		192,939		201,060	1916	242,236	147,181	95,055
1300	1,507,370	1,010,183	1941		183,263		172,272	1915	163,189	90.843	72,347
1965	1 900 400	933,673	1940	ľ	100 070		195 700	1914	163,850	89,760	74,089
1964	1,200,400	940,010	1939		165 014	 	135,789 124,286	1913	173,193	98 122	75,000
1964 1963	970 985	840,326 758,781	1939		165 156		114,054	1912	168,686	98,122 96,672	74,089 75,071 72,014
1962	883 586	734,208	1938 1937		186 740		130,340	1912	159,540	92,420	67,119
1962 1961	883,586 813,788	692,032	1936		193,549		120,054	******	200,020	,	
	•	002,002			200,010		150,001	1910	168,987	102,554	66,433 59,620 52,608 59,161
1960 1959 1958 1957	738,604	665,194	1935	300,913	181,551	119,362	103,948	1909	158 877	99.258	59,620
1959	668,461	649 098	1934	264.268	161,507	102.761	89,940	1908 1907 1906	126,239	73,631 95,315	52,608
1958	628,611 581,450	591,603 599,274 569,265	1933 1932	243,891 258,523	157,414	86,477 98,385	75,301	1907	154,477	95,315	59,161
1957	581,450	599,274	1932	258,523	160,138	98,385	85,625	1906	157,681	103,754	53,927
1956	559,157	569,265	1931	411,754	263,270	148,484	89,940 75,301 85,625 129,855	l I	11		
1000							[1905	140,502	91,879	48,623 42,684
1955	530,883	547,675	1930	544,542	347,110	197,433	173,045	1904	102,356	59,673	42,684
1954 1953	532,029	500,884	1929	715,692	477,242	238,450	208,914 201,727 195,124	1903 1902 1901	113,963	70,834 74,753	43,130 41,139 37,799
1952	470,289 461,724	492,594 470,403	1928 1927	623,366 544,414	391,727 321,234	231,638 223,180	201,727	1902	115,892 114,820	77,021	27,700
1951	431,775	455,621	1926	512,567	290,355	223,180	195,124	1901	114,040	11,021	31,133
		400,021	1940	312,361	230,355	222,212	194,271	1900	84 589	51,965	32,618
1950_	399,309	403,905	1925	500.354	283,619	216.734	190,358	1899	84,582 88,829	57 368	31,461
1949	358,845	356,111	1924	445.747	249.868	195,878	171,736	1898	65,925	39.853	31,461 26,072 22,842
1950 1949 1948 1947	371.554	374,727	1923	404,512	213,996	190.515	166.092	1898 1897 1896	54,180	39,853 31,338	22,842
1947	371,554 361,238	338,537	1923 1922	384,977	217,900	167,076	166,092 145,780	1896	51,936	29,351	22,585
1946	366,065	298,129	1921	349.757	194,331	155,426	185,699		,	. ,	,
•	,	1	1920	439,792	243,135	196,657	177,044		11	ł	
Con factor at an at an				,	, , , , ,		,				

⁴ Prior to 1942, represents net current earnings after deduction of income taxes; thereafter, net current earnings before deduction of income taxes, and beginning 1969, net current earnings before deduction of income taxes and securities gains or losses. See footnote 3.

Series X 792-795. Bank Clearings at Principal Cities: 1854 to 1970—Con.

							In millions	of dollars]	-				•••		
Year	Total, United States	New York City	Outside New York City	Year	Total, United States	New York City	Outside New York City	Year	New York City	Year	New York City	Year	New York City	Year	New York City
	794	792	795		794	792	795		792		792		792		792
1895 1894 1893 1892 1891 1890 1889 1888	50,975 45,028 58,881 60,884 57,181 59,882 53,501 48,751	28,264 24,230 34,421 36,280 34,054 37,661 34,796 30,864	22,711 20,798 24,460 24,604 23,127 22,221 18,705 17,887	1887 1886 1885 1884 1883 1882 1881	52,127 48,212 37,770 47,387 53,536 61,054	34,873 33,875 25,251 34,092 40,298 46,553 48,566	17,254 14,837 12,519 13,295 13,243 14,501	1880 1879 1878 1877 1876 1875 1874 1873	37,182 25,179 22,508 23,289 21,597 25,061 22,856 35,461	1872 1871 1870 1869 1868 1867 1866	33,844 29,301 27,805 37,407 28,484 28,675 28,717	1865 1864 1863 1862 1861 1860	26,032 24,097 14,868 6,871 5,916 7,231	1859 1858 1857 1857 1856 1855 1854	6,448 4,757 8,333 6,906 5,863 5,750
¹ Excludes	Los Angele	s.						A.D							

² Beginning 1963, figures are for New York City and 25 other cities.

Series X 796-805. Federal Reserve Banks—Principal Assets and Liabilities: 1914 to 1970 [In millions of dollars. As of December 31]

!		TR		ns of dollars.					T	
	Reserves, total	Total loans	Discounts		<u> </u>	Total assets or liabilities	Dep	osits	Federal Reserve	Capital
Year		and securities 1	and advances	Bills bought	U.S. Government securities	and capital accounts	Total	Member bank reserve account	notes in actual circulation 2	accounts
	796	797	798	799	800	801	802	803	804	805
1970 1969 1968 1968 1967 1966 1965 1964 1963 1963 1962 1961	10,457 10,036 10,026 11,481 12,674 13,436 15,075 15,237 15,696 16,615	62,534 57,401 53,183 49,455 44,682 41,092 37,324 33,818 30,968 29,062	335 183 188 141 173 137 186 63 38	57 64 58 164 193 187 94 162 110 51	62,142 3 57,154 52,937 49,150 44,816 40,768 37,044 33,593 30,820 28,881	85,913 80,854 75,885 72,026 67,043 62,652 60,389 56,176 53,931 52,470	26,687 24,338 23,484 22,920 20,957 19,620 19,456 18,391 18,722 18,451	24,150 22,085 21,818 20,999 19,779 18,447 18,086 17,049 17,454 17,387	50,323 47,473 44,726 41,642 39,339 37,074 34,659 32,381 30,151 28,802	1,404 1,338 1,260 1,196 1,140 1,102 1,048 1,487 1,401 1,333
1960	17,479 19,164 19,951 22,085 21,269 21,009 21,038 21,354 21,468	27,491 27,181 26,460 24,360 25,034 24,921 25,076 25,945 24,857 23,825	33 458 64 55 50 108 143 28 156	74 75 49 66 69 28	27,384 26,648 26,347 24,238 24,915 24,785 24,982 25,916 24,697 23,801	50,859 54,028 53,095 53,028 52,910 52,340 50,872 52,315 51,852 49,900	18,316 19,716 19,526 20,117 20,249 20,355 20,371 21,422 21,344 21,192	17,081 18,174 18,504 19,034 19,059 19,005 18,876 20,160 19,950 20,056	27,924 28,262 27,872 27,585 27,476 26,921 26,253 26,258 26,258 26,250 25,064	1,226 1,174 1,341 1,291 1,209 1,132 1,084 1,025 972 909
950 949 948 947 946 946 944 941 941 941	21,458 23,176 22,966 21,497 18,381 17,863 18,687 20,096 20,908 20,764	20,848 18,965 23,556 22,646 23,513 24,513 18,930 11,558 6,208 2,267	85 163 249 80 5		20,778 18,885 23,333 22,559 23,350 424,262 418,846 411,543 46,189 42,254	47,172 45,643 50,043 47,712 45,006 45,063 40,269 33,955 29,019 24,353	19,810 18,906 22,791 19,731 17,358 18,200 16,411 15,181 15,194 14,678	17,681 16,568 20,479 17,899 16,189 15,915 14,373 12,886 13,117 12,450	23,587 23,483 24,161 24,820 24,949 21,731 16,906 12,193 8,192	869 832 761 696 678 587 486 429 381 373
38	20,036 15,524 12,166 9,481 9,121 7,835 5,401 3,794 3,331 8,158	2,195 2,502 2,584 2,592 2,461 2,473 2,477 2,670 2,128 1,825	3 7 4 10 3 5 7 98 235 638	1 1 3 5 6 133 33 33 339	4 2,184 4 2,484 2,564 2,564 2,430 2,431 2,437 1,855 817	23,262 19,027 15,581 12,880 12,525 11,026 8,442 7,041 6,115 5,672	16,127 12,941 10,088 7,577 7,109 6,386 4,405 2,865 2,561 2,125	14,026 11,653 8,724 7,027 6,606 5,587 4,096 2,729 2,509 1,961	5,931 4,959 4,452 4,284 4,284 4,284 3,709 3,221 3,080 2,789 2,624	369 349 341 341 341 335 331 445 430
30	3,082 3,011 2,709 2,867 2,948 2,824 3,047 3,169 3,166 3,010	1,352 1,548 1,783 1,591 1,335 1,395 1,249 1,211 1,326 1,524	251 632 1,056 582 637 643 320 723 618 1,144	364 392 489 392 381 374 387 355 272 145	729 511 228 617 315 375 540 134 436 234	5,201 5,458 5,352 5,346 6,150 5,109 5,096 5,066 5,252 5,151	2,517 2,414 2,440 2,531 2,276 2,257 2,311 1,960 1,974 1,876	2,471 2,355 2,389 2,487 2,194 2,212 2,220 1,888 1,934 1,753	1,664 1,910 1,838 1,790 1,851 1,838 1,862 2,247 2,396 2,409	444 448 401 366 354 338 330 381 326 319
20	2,250 1,990 2,146 1,672 757 555 268	3,235 3,090 2,291 1,060 222 84 11	2,687 2,215 1,766 660 29 32 10	260 574 287 273 129 24	287 300 239 122 55 16	6,254 6,324 5,250 3,164 1,211 697 330	1,861 2,022 1,808 1,583 5 879 5 452 5 301	1,781 1,890 1,636 1,447 5 722 5 401 5 265	3,336 3,009 2,659 1,247 275 189	302 208 104 71 56 55

^{1 1914-1959,} includes industrial advances not shown separately.
2 Includes Federal Reserve notes held by the U.S. Treasury or by a Federal Reserve bank other than the issuing bank.
3 Includes securities loaned-fully secured by U.S. Government securities pledged with Federal Reserve banks.
4 Includes guaranteed obligations which were not issued until late in 1933. Reserve banks were first authorized to purchase them in 1934. The only holdings of

such securities prior to 1939 were \$181,000 at the end of 1935, which were included in "other securities."

Figures not comparable with later years in part because prior to June 21, 1917, member banks were not required to keep all of their legal reserves with the Reserve banks; also, for 1914–1916, deferred availability accounts, subsequently shown separately in the source, are included in total deposits.

BANKING X 806-820

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

Net Disposition of net earnings Disposition of net earnings earnings before earnings Current Current Current Current before payments to U.S. Treasury earnings expenses ayment to U.S. Divi-Franchise Paid to Transearnings Divi-Franchise Paid to Trans-ferred ferred to surplus tax paid to U.S. Year dends TIS Year tax paid to U.S. Treasury paid Treasury naid Treasury to Treasury Treasury surplus 806 807 808 809 810 811 806 808 809 810 811 812 41,187 3,493,571 39,287 3,019,161 36,959 2,463,629 55,027 1,907,498 33,696 1,649,455 8,215 8,110 8,019 7,941 7,830 1970 3,877,218 1969 3,373,361 1968 2,764,446 1967 2,190,404 32,580 39,432 30,027 29,851 43,538 38,501 36,261 29,165 28,647 28,912 28,801 1970____ 25,860 12,243 9,582 17,563 4,108 1,443 321,373 3,567,287 1940 82 25 321,373,3,567,287 274,973,3,097,830 242,350,2,530,616 220,121,1,972,877 207,401,1,702,095 1939.... -----120 1937__ 41.233 10,801 8,512 2,684 455 37,901 1966 1.908.500 18.944 1936 29,874 1965 1,559,484 1964 1,348,747 1963 1,151,120 204,290 197,396 1,147,077 187,273 176,136 161,275 1783,855 9,438 15,231 7,957 22,314 2,972 27,054 42,752 48,903 49,487 31,577 29,241 29,223 8,505 8,782 8,874 9,282 635 1934____ 465,823 55,864 45,588 70,892 6,450 -917 11,021 -7,058 1,048,508 1932____ 50,019 26,291 27,041 2,011 ____ 1961____ 10.030 963,378 839,771 604,471 624,393 474,443 23,948 22,722 21,197 20,081 42,613 -93,601 59,215 61,603 10,269 9,584 8,458 7,755 7,329 1960_____ 153,882 144,703 137,722 131,814 896.816 1930_ 28,343 29,691 26,905 27,518 1 103 385 36 424 -2,298 22,536 21,0797.988 1960_____ 1959_____ 1958____ 1957____ 1956____ 910,650 524,059 542,708 401,556 ,103,385 886,226 742,068 763,348 595,649 4,283 2,585 250 1929____ 70,955 64,053 36,403 32,122 _____ -----43,024 47,600 13,048 5,044 8,464 121,182 1926____ 18,905 53,983 27,350 16,612 818 251,741 276,289 342,568 412,488 438,486 513,037 456,060 394,656 41,801 38,340 50,709 50,499 122,866 110,060 109,733 113,515 104,694 95,469 9,449 3,718 12,711 16,498 82,087 6,916 6,682 6,553 6,307 6,120 1955_____ 17,712 16,442 15,558 14,682 32,710 35,888 40,337 46,334 1925.... 27,528 59 1954____ 1953____ 1952____ 328,619 398,463 352,950 297,059 1924____ 1923____ 1922____ 28,431 29,764 29,559 34,464 -3,078 2,546-----3,613 10,851 59,974 291,935 254,874 46,334 28,321 1951____ 13,865 15,993 80,572 77,478 72,710 65,393 57,235 13,083 12,329 11,920 11,523 10,962 181,297 102,381 67,584 16,128 5,218 28,258 19,340 10,960 5,160 2,274 275,839 316,537 304,161 158,656 149,295 78,368 52,716 9,582 2,751 1950____ 196,629 21,849 1920____ 5,654 5,012 5,541 231.561 60,725 2,704 82.916 226,937 197,133 95,236 92,524 193,146 166,690 75,224 21,462 18,528 8,453 81,495 36 67 1919____ 1918____ 1948_____ 1947____ ------1,134 6.804 1.134 1946_____ 150.385 1916____ 1945_____ 1944____ 1943____ 1942____ 1941____ 142,210 104,392 69,306 52,663 48,717 49,176 43,546 38,624 92,662 58,438 49,528 12,470 10,183 9,500 8,911 8,669 248 327 245 198 82,232 48,611 40,372 3,604 2,173 2,321 - 141 1914____ 41,380 32,963 9,138 8,430

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

			<u> </u>	[Perc	ent of depoi	sits. Heavy	rules indica	ite break in	series)				
		Net d	emand depo	osits 2 3		Ti (all	ime deposits member ba	3 4 nks)		Net d	emand depo	sits 2 3	
Effective date of change 1	Central reserve	Reserve o	ity banks	Countr	y banks	Savings	Other tim	e deposits	Effective date of change 1	Central reserve	Reserve city	Country	Time depo- sits 3 4
	city banks	Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million	deposits	Under \$5 million	Over \$5 million		city banks	banks	banks	
	813	814	815	816	817	818	819	820		813	814-815	816-817	818-820
			17½	121/2	13	3	3	5 5	1949—Sept. 1 Aug. 25 _ Aug. 18 _	22 22½ 23	18 18½ 19		
1969—Apr. 17_ 1968—Jan. 11, 18			17½ 17	12½ 12	13 12½				Aug. 11, 16 Aug. 1	23½	19½	12 13	5
1967—Mar. 16 Mar. 2 1966—Sept. 8,							3 31/2		June 30, July 1 May 5, 1	24	20 21	14 15	6 7
15 July 14, 21					j	(6 5	1948Sept. 24, 16 June 11 _ Feb. 27 _	26 24 22	22	16	7½
1962—Oct. 25, Nov. 1.							4		1942—Oct. 3 Sept. 14.	20 22			
July 28_ 1960—Dec. 1 Nov. 24 Sept. 1_	(5) 16½ 17½								Aug. 20 1941—Nov. 1 1938—Apr. 16	24 26 2234	20 17½	14 12	6 5
1958—Apr. 24 1954—July 29,	18	16	1/2						1937—May 1 Mar. 1	26 223 ₄	$\frac{20}{17\frac{1}{2}}$	14 12 ¼	6 5 ¼
Aug. 1 June 24, 16	20 21	18		12			5		1936—Aug. 16 _ 1917—June 21 _	19½ 13	15 10	10½ 7	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
1953—July 9, 1 1951—Jan. 25,	22	19		13							!		
Feb. 1. Jan. 11, 16	24 23	20 19		14 13			6			The state of the s			

¹ Current earnings less current expenses plus other additions and less other deductions. ² 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.

³ 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.

¹ 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.
² For definition of net demand deposits, see text.
³ 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.

⁴ Effective January 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.
⁵ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 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 Post-master 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 Al 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.

\star	* * * * * * * * * * More Recent Data	a for Historical Statistics Series	******
\star	*		,
\star	* Statistics for more recent years in continu	ation of many of the still-active series	shown here appear
*	★ in annual issues of the Statistical Abstract	of the United States, beginning with the	he 1975 edition.For 🛪
*	* direct linkage of the historical series to the	he tables in the Abstract, see Appendi	x I in the Abstract.
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FINANCIAL MARKETS AND INSTITUTIONS

Series X 821-833. Assets and Liabilities of Mutual Savings Banks: 1896 to 1970

[In millions of dollars. 1896-1944, as of June 30 or nearest available date; thereafter, as of end of year]

						Assets						Liabilities	
	Total assets or		Loans			Secu	rities						
Year	liabilities	Total	Mortgage	Other	Total	U.S. Govern- ment	State and local govern- ment	Corporate and other	Cash	Other	Deposits	Other	General reserve accounts
	821	822	823	824	825	826	827	828	829	830	831	832	833
1970	78,995	60,030	57,775	2,255	16,224	3,151	197	12,876	1,270	1,471	71,580	1,690	5,726
	74,144	57,605	55,781	1,824	14,320	3,296	200	10,824	912	1,307	67,026	1,588	5,530
	71,152	54,693	53,286	1,407	14,208	8,834	194	10,180	996	1,256	64,507	1,372	5,273
	66,365	51,514	50,311	1,203	12,721	4,319	219	8,183	993	1,138	60,121	1,260	4,984
	60,982	48,271	47,193	1,078	10,734	4,764	251	5,719	953	1,024	55,006	1,114	4,863
1965	58,232	45,295	44,433	862	10,975	5,485	320	5,170	1,017	944	52,443	1,124	4,665
1964	54,238	41,067	40,328	789	11,281	5,791	391	5,099	1,004	886	48,849	989	4,400
1963	49,702	36,614	36,007	607	11,377	5,863	440	5,074	912	799	44,606	943	4,153
1962	46,121	32,658	32,056	602	11,811	6,107	527	5,177	956	695	41,336	828	3,957
1961	42,829	29,377	28,902	475	11,877	6,160	677	5,040	937	640	38,277	781	3,771
1960	40,571	27,118	26,702	416	11,991	6,243	672	5,076	874	589	36,343	678	3,550
1959	38,945	25,127	24,769	358	12,437	6,871	721	4,845	829	552	34,977	606	3,362
1958	37,784	23,358	23,038	320	12,970	7,270	729	4,971	921	535	34,031	526	3,227
1957	35,215	21,224	20,971	253	12,612	7,583	685	4,344	889	490	31,684	427	3,105
1956	33,381	19,807	19,559	248	12,206	7,982	676	3,548	920	448	30,026	369	2,986
1955	31,346	17,490	17,279	211	12,473	8,463	646	3,364	966	416	28,182	310	2,854
1954	29,350	15,033	14,845	188	12,911	8,755	608	3,548	1,026	380	26,351	261	2,738
1958	27,199	12,957	12,792	165	12,930	9,191	428	3,311	983	330	24,388	203	2,608
1952	25,301	11,375	11,231	144	12,703	9,443	335	2,925	917	304	22,610	164	2,527
1951	23,504	9,876	9,747	129	12,457	9,827	140	2,490	883	288	20,900	153	2,450
1950 1949 1948 1947 1946	22,446 21,503 20,482 19,724 18,662	8,166 6,585 5,689 4,950 4,526	8,039 6,479 5,583 4,856 4,451	127 106 106 94 75	13,233 13,812 13,692 13,680 13,118	10,877 11,444 11,509 11,984 11,745	2, 2, 1, 1,	868 183 696	792 872 877 881 815	255 233 228 218 203	20,025 19,287 18,400 17,759 16,813	137 94 80 71 61	2,283 2,121 2,002 1,894 1,788
1945 1944 1943 1942	16,962 13,810 12,407 11,655 11,969	4,264 4,405 4,575 4,815 4,949	4,202 4,351 4,522 4,743 4,858	62 54 53 72 91	11.849 8,545 6,654 5,522 5,348	10,650 7,294 5,279 3,880 3,420	1,1 156 234 388 536	199 1,095 1,141 1,254 1,392	606 533 720 751 966	243 327 458 567 706	15,332 12,449 11,122 10,372 10,624	48 39 41 37 35	1.582 1,322 1,244 1,246 1,310
1940	11,925	4,917	4,835	82	5,247	3,108	551	1,588	977	784	10,608	25	1,292
1939	11,771	4,889	4,812	77	5,336	3,040	647	1,649	697	849	10,409	22	1,340
1938	11,545	4,905	4,826	79	5,158	2,680	704	1,774	575	907	10,186	22	1,337
1937	11,496	4,965	4,884	81	5,074	2,350	793	1,931	527	930	10,141	18	1,337
1936	11,283	5,040	4,956	84	4,780	2,049	778	1,958	541	922	9,950	20	1,313
1935	11,046	5,289	5,196	93	4,441	1,538	866	2,037	520	796	9,809	24	1,213
1934	10,938	5,590	5,480	110	4,190	984	896	2,310	511	647	9,670	27	1,241
1933	10,848	5,880	5,752	128	4,047	733	911	2,403	425	496	9,606	44	1,198
1932	10,991	6,071	5,903	168	4,129	687	957	2,485	437	354	9,911	39	1,041
1931	11,052	6,108	5,869	239	4,287	590	1,038	2,659	388	269	9,910	17	1,125
1930	10,164	5,947	5,635	312	3,697	499	920	2,278	291	229	9,099	12	1,053
1929	9,873	5,830	5,483	347	3,621	604	905	2,112	219	203	8,884	18	971
1928	9,557	5,458	5,171	287	3,681	738	900	2,043	238	180	8,555	16	986
1927	8,920	5,017	4,760	257	3,484	852	827	1,805	255	164	7,996	15	909
1926	8,298	4,574	4,325	249	3,337	970	758	1,609	238	149	7,465	13	820
1925 1924 1923 1922 1921	7,831 7,284 6,812 6,262 5,964	4,155 3,753 3,337 2,961 2,850	3,923 3,529 3,086 2,715 2,502	232 224 251 246 348	3,302 3,164 3,150 2,968 2,809	1,076 1,122 1,112 971 989	709 677 670 697 680	1,517 1,365 1,368 1,300 1,190	240 247 218 228 209	134 120 107 105 96	7,071 6,618 6,202 5,695 5,503	12 13 12 12	748 653 598 555 449
1920	5,586	2,627	2,291	336	2,646	788	650	1,213	225	88	5,157	9	420
1919	5,141	2,318	2,100	218	2,503	561	748	1,194	225	95	4,728	18	395
1918	4,745	2,292	2,094	198	2,131	200	783	1,148	224	98	4,353	21	371
1917	4,739	2,321	2,109	212	2,089	50	864	1,175	240	89	4,355	8	376
1916	4,480	2,196	1,986	210	1,963	14	851	1,098	237	84	4,124	5	351
1915	4,257	2,143	1,916	227	1,825	11	813	1,001	208	81	3,893	8	356
1914	4,194	2,085	1,866	219	1,840	12	842	986	196	73	3,859	21	833
1913	4,047	2,001	1,780	221	1,803	12	804	987	172	71	3,715	5	327
1912	3,877	1,885	1,677	208	1,764	13	750	1,001	167	61	3,558	4	315
1911	3,706	1,773	1,570	203	1,705	12	759	984	170	58	3,407	8	291
1910	3,598	1,694	1,500	194	1,684	13	765	906	156	64	3,306	2	290
1909	3,344	1,533	1,349	184	1,593	14	719	860	159	59	3,094	1	249
1908	3,281	1,519	1,326	193	1,544	16	682	846	158	60	3,016	2	263
1907	3,252	1,509	1,282	227	1,540	20	684	836	142	61	3,032	2	218
1906	3,139	1,429	1,202	227	1,517	22	694	801	133	60	2,911	3	225
1905 1904 1903 1902	2,969 2,814 2,711 2,599 2,466	1,320 1,246 1,205 1,143 1,080	1,121 1,049 999 948 901	199 197 206 195 179	1,452 1,370 1,325 1,277 1,215	30 38 46 62 78	678 657 652 624 595	749 675 627 591 542	134 135 122 124 125	63 63 59 55 46	2,744 2,602 2,505 2,390 2,261	3 1 2 2	222 209 205 207 203
1900 1899 1898 1897	2,328 2,190 2,048 1,957 1,881	1,027 971 915 895 874	858 815 777 752 728	169 156 138 143 146	1,134 1,047 968 916 870	105 139 147 156 158	567 561 544 508 482	462 347 277 252 280	121 117 115 99 91	46 55 50 47 46	2,129 2,000 1,870 1,785 1,717	2 2 1 1 1	197 188 177 171 163

NONBANK FINANCIAL INSTITUTIONS

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]

				As	ssets (mil. do	ol.)			Lial	oilities (mil.	dol.)			
	Number of associa-			Mortgag	ge loans 2	1	Investment		Savings	General reserves	Federal Home Loan Bank		Number of associa-	Total assets
Year	tions	Total ¹	Total	FHA	VA	Conven- tional	securities 3	Cash	capital	and undivided profits	advances and other borrowed money	Year	tions	(mil. dol.)
	834	835	836	837	838	839	840	841	842	843	844		834	835
1970 1969 1968 1967	5,669 5,835 5,947 6,036	176,183 162,149 152,890 143,534 133,933	150,331 140,232 130,802 121,805 114,427	10,178 7,909 6,658 5,791 5,269	8,494 7,643 7,012 6,351 6,157	131,659 124,680 117,132 109,663 103,001	13,020 10,873 11,116 9,180 7,762	3,520 2,439 2,962 3,442 3,366	146,404 135,538 131,618 124,493 113,969	11,991 11,228 10,315 9,546 9,096	10,942 9,728 5,705 4,775 7,462	1928 1927 1926 1925	12,666 12,804 12,626 12,403	8,016 7,179 6,334 5,509
1966 1965 1964 1963 1962	6,112 6,185 6,222 6,248 6,289	129,580 119,355 107,559 93,605 82,135	110,306 101,333 90,944 78,770 68,834	5,145 4,894 4,696 4,476	6,398 6,683 6,960 7,010	98,763 89,756 79,288 67,284 57,515	7,414 6,966 6,445 5,563 5,211	3,900 4,015 3,979 3,926 3,315	110,385 101,887 91,308 80,236 70,885	8,704 7,899 7,209 6,520 5,708	6,444 5,601 5,015 3,629 2,856	1924 1923 1922 1921	11,844 10,744 10,009 9,255	4,766 3,943 3,343 2,891
1961 1960 1959 1958 1957 1956	6,246 6,320 6,223 6,207 6,169 6,136	71,476 63,530 55,139 48,138 42,875	68,834 60,070 53,141 45,627 40,007 35,729	3,524 2,995 2,206 1,643 1,486	7,152 7,222 7,186 7,077 7,011 6,643	49,324 42,960 36,344 31,353 27,600	4,595 4,477 3,819 3,173 2,782	2,680 2,183 2,585 2,146 2,119	62,142 54,583 47,976 41,912 37,148	4,983 4,393 3,845 3,363 2,950	2,197 2,387 1,444 1,379 1.347	1919 1918 1917 1916	8,633 7,788 7,484 7,269 7,072 6,806	2,520 2,127 1,898 1,769 1,599
1955 1954 1953 1952 1951	6,071 6,037 6,012 6,004 5,995	37,656 31,633 26,733 22,660 19,222	31,408 26,108 21,962 18,396 15,564	1,404 1,170 1,048 904 866	5,883 4,709 3,979 3,394 3,133	24,121 20,229 16,935 14,098 11,565	2,338 2,013 1,920 1,787 1,603	2,063 1,971 1,479 1,289 1,066	32,142 27,252 22,846 19,195 16,107	2,557 2,187 1,901 1,658 1,453	1,546 950 1,027 944 894	1914 1913 1912 1911	6,616 6,429 6,273 6,099 5,869	1,358 1,248 1,138 1,031
1950 1949 1948 1947 1946	5,992 5,983 6,011 6,045 6,098	16,893 14,622 13,028 11,687 10,202	13,657 11,616 10,305 8,856 7,141	848 717 563		9,836 8,313 7,345	1,487 1,462 1,455 1,740 2,009	924 880 663 560 536	13,992 12,471 10,964 9,753 8,548	1,280 1,106 969 855 751	900 499 590 542 402	1909 1908 1907 1906	5,713 5,599 5,424 5,316	932 856 784 732 673 629 600
1945 1944 1943 1942 1941	6,149 6,279 6,498 6,941 7,211	8,747 7,458 6,604 6,150 6,049					1	450 413 465 410 344	7,365 6,305 5,494 4,941 4,682	644 572 538 502 475	336 199 135 153 256	1904 1903 1902 1901	5,265 5,308 5,299 5,302 5,356	580 577 565 571
1940 1939 1938 1937 1936	7,521 8,006 8,762 9,225 10,042	5,733 5,597 5,632 5,682 5,772						307 274 223 206 218	4,322 4,118 4,077 4,080 4,194	464 478 496 485 490	233 227 244 247 194			
1935 1934 1933 1932 1931	10,266 10,744 10,596 10,915 11,442	5,875 6,406 7,018 7,737 8,417	3,292 3,710 4,437 5,148 5,890						4,254 4,458 4,750 5,326 5,916					
1930 1929	11,777 12,342	8,829 8,695	6 402						6,296 6,237					

 $^{^1}$ Includes assets not shown separately. 2 Net, after mortgage pledged shares, through 1957. Beginning 1958, includes shares pledged against mortgage loans.

³ 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.

FINANCIAL MARKETS AND INSTITUTIONS

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 ¹	Deposits (\$1,000)	Withdrawals (\$1,000)	Balance to credit of depositors ² (\$1,000)	Year	Offices in operation	Number of depositors ¹	Deposits (\$1,000)	Withdrawals (\$1,000)	Balance to credit of depositors 2 (\$1,000)
	845	846	847	848	849		845	846	847	848	849
1967 1966 (June 17)_	2,658 2,791	607,304 803,130	32,750	176,688	52,950 200,296	1938 1937 1936	8,050 8,068 8,103	2,741,569 2,791,371 2,705,152	929,480 972,743 933,071	945,355 936,743 906,261	1,251,799 1,267,674 1,281,673
1965 (June 18) - 1964 (June 19) - 1963 (June 21) - 1962 (June 22) - 1961 (June 23) -	3,130 3,466 4,250 5,205 5,484	997,029 1,076,225 1,164,634 1,271,858 1,397,538	50,428 63,155 76,442 193,675 114,884	122,159 131,945 174,752 212,303 251,248	344,234 415,965 484,756 583,067 701,696	1985	8,111 8,059 7,888 7,549 7,459	2,598,391 2,562,082 2,342,133 1,545,190 770,859	944,960 966,651 1,166,327 860,196 366,901	938,017 955,917 763,961 422,792 194,756	1,204,868 1,197,920 1,187,186 784,821 347,417
1960 (June 24) - 1959 (June 26) - 1958 (June 27) - 19573 (June 28) - 1956 -	5,923 6,324 6,871 7,369 7,622	1,550,930 1,740,052 1,925,852 2,200,508 2,482,026	145,082 192,887 241,239 353,628 606,100	350,475 363,042 489,900 656,830 848,627	838,060 1,043,453 1,213,608 1,462,268 1,765,470	1930 1929 1928 1927 1926	6,795 6,770 6,683 6,672 6,623	466,401 416,584 412,250 411,394 399,305	159,959 112,446 96,386 103,607 90,751	138,332 110,945 91,602 90,426 88,746	175,272 153,645 152,143 147,359 134,179
1955 1954 1953 1952 1951	7,750 7,872 8,247 8,261 8,247	2,711,110 2,934,795 3,162,176 3,339,378 3,529,527	1,140,503 1,197,325 1,342,675 1,460,415 1,603,327	1,383,926 1,403,454 1,502,691 1,631,050 1,912,444	2,007,996 2,251,419 2,457,548 2,617,564 2,788,199	1925 1924 1923 1922 1921	6.655	402,325 412,584 417,902 420,242 466,109	89,708 94,933 88,008 96,508 133,575	90,349 93,790 94,073 111,161 138,461	132,173 132,814 131,671 137,736 152,390
1950 1949 1948 1947 1946	8 183	3,779,784 3,964,509 4,111,373 4,196,517 4,135,565	1,827,913 1,947,238 2,055,651 2,163,619 2,127,038	2,007,999 2,048,965 2,069,295 1,890,502 1,666,956	3,097,316 3,277,402 3,379,130 3,392,773 3,119,656	1920 1919 1918 1917 1916	6,314 6,439	508,508 565,509 612,188 674,728 602,937	139,209 136,690 116,893 132,112 76,776	149,256 117,838 100,376 86,177 56,441	157,276 167,323 148,471 131,955 86,020
1945 1944 1943 1942 1941	8,050 8,057 8,060 8,063 8,038	3,921,937 3,493,079 3,064,054 2,812,806 2,882,886	1,739,341 1,363,028 1,033,550 895,080 923,660	1,113,902 906,417 771,548 883,710 912,916	2,659,575 2,034,137 1,577,526 1,315,523 1,304,153	1915 1914 1913 1912		525,414 388,511 331,006 243,801 11,918	70,315 47,815 41,701 30,732 778	48,074 38,190 28,120 11,172 101	65,685 43,444 33,819 20,237 677
1940	7,980 7,964	2,816,408 2,767,417	923,266 897,339	892,149 886,846	1,293,409 1,262,292	1711	±00	11,510	, 110	101	•11

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]

			Direct	loans				Loan inst	rance or gu	arantees 4		St	ock purchase	g 6
Year	Total	Agri- culture 1	Business ²	Financial insti- tutions	Housing	Other ²	Total	Agri- culture ¹	Business	Housing	Other 5	Total	Agri- culture	Financial insti- tutions
	850	851	852	853	854	855	856	857	858	859	860	861	862	863
1953 1952 1951	13,615 13,026 11,648	4,939 4,748 4,405	3,757 3,481 3,329	952 864 806	3,003 2,638 2,161	965 1,294 948	29,327 25,737 22,876	124 · 123 119	765 929 733	26,504 23,618 21,219	1,933 1,067 806	. 46 . 54 . 96	5 8 11	42 47 84
1950 1949 1948 1947 1946	10,217 9,103 8,306 7,264 6,170	3,972 3,576 3,241 2,944 2,736	3,201 3,244 3,112 2,583 1,796	816 433 515 436 315	1,543 1,244 746 651 694	684 604 691 650 629	18,601 14,318 11,166 8,239 6,097	109 92 81 65 31	191 246 290 381 395	17,886 13,760 10,576 7,567 5,438	414 221 219 226 234	119 139 164 195 253	16 22 29 35 46	103 116 135 160 207
1945 1944 1943 1942 1941	5,464 6,308 7,088 7,842 8,063	2,749 3,037 3,445 3,717 3,825	918 1,147 1,170 1,096 912	220 160 190 240 337	982 1,279 1,549 1,917 2,090	645 685 733 872 899	5,518 6,333 6,335 5,082 3,744		537 1,564 1,715 727 38	4,751 4,542 4,394 4,096 3,503	229 226 225 259 203	363 438 536 674 727	56 64 76 82 82	308 374 460 592 645
1940 1939 1938 1937 1936	7,882 7,750 7,761 8,159 8,453	3,718 3,702 3,670 3,650 3,642	852 768 727 638 642	374 353 407 450 468	2,227 2,254 2,314 2,474 2,807	712 673 642 946 895	3,079 2,234 1,545 1,023 705		35 47 34 4 4	2,796 2,136 1,511 1,020 701	248 51	788 848 909 924 943	61 75 76 76 75	726 773 833 848 868
1935 1934 1933 1932 1931	8,645 7,815 4,303 3,324 2,031	3,537 3,126 2,015 1,835 1,800	771 703 533 450 140	622 928 1,121 832	2,903 2,366 142	812 691 493 207 90	310 32		3 1	308 30		1,068 984 271	77 90 2	986 893 269

Represents zero.
 ¹ Includes depositors whose accounts are reflected on balance sheet as unclaimed.
 ² Includes items shown on balance sheet as unclaimed.

³ 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—Con.

[In millions of dollars]

		1	Direct loar	ns				r	Direct loar	ns				I	Direct loar	ıs	
Year	Total	Agri- cul- ture 1	Busi- ness ²	Finan- cial insti- tutions	Other ³	Year	Total	Agri- cul- ture ¹	Busi- ness ²	Finan- cial insti- tutions	Other ³	Year	Total	Agri- cul- ture ¹	Busi- ness ²	Finan- cial insti- tutions	Other 3
	850	851	852	853	855		850	851	852	853	855		850	851	852	853	855
1930 1929 1928 1927 1926	1,779 1,486 1,438 1,474 1,527	1,582 1,313 1,288 1,241 1,184	125 120 113 204 321		72 53 37 29 22	1925 1924 1923 1922 1921	1,476 1,487 1,481 1,303 1,260	1,106 1,034 915 791 519	353 442 508 506 740		16 11 8 5	1920 1919 1918 1917	1,034 395 190 39	355 299 159 39	680 94 30	2 2	(Z)

Z Less than \$500,000.

1 Classification by real-estate and non-real-estate loans available in source tables. Excludes loans and loan guarantees of Commodity Credit Corporation; see text.

2 Includes loans of Export-Import Bank; 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]

	Opera	ting credit	unions	Nun	nber of mer (1,000)	nbers	Ме	mbers' savi (mil. dol.)	ngs	Ou	tstanding lo (mil. dol.)	oans		Total asset (mil. dol.)	S
Year	Total	Federal	State 1	Total	Federal	State	Total	Federal 2	State 3	Total	Federal ²	State	Total	Federal 2	State
	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878
1970 1969 1968 1967	23,656 23,759 23,378 22,997 22,585	12,977 12,921 12,584 12,210 11,941	10,679 10,838 10,794 10,787 10,644	22,819 21,628 20,229 19,063 17,923	11,966 11,302 10,509 9,874 9,272	10,853 10,326 9,720 9,189 8,651	15,523 13,740 12,312 11,103 10,071	7,629 6,713 5,986 5,421 4,944	7,894 7,027 6,326 5,682 5,127	14,106 12,959 11,293 9,881 9,093	6,969 6,329 5,398 4,677 4,324	7,137 6,630 5,895 5,204 4,769	17,950 15,918 14,212 12,776 11,607	8,861 7,794 6,902 6,208 5,669	9,089 8,124 7,310 6,568 5,938
1965	22,064 21,730 21,301 20,969 20,567	11,543 11,278 10,955 10,632 10,271	10,521 10,452 10,346 10,337 10,296	16,756 15,622 14,580 13,753 12,879	8,641 8,092 7,500 7,008 6,543	8,115 7,530 7,080 6,745 6,336	9,220 8,225 7,164 6,331 5,639	4,538 4,017 3,453 3,020 2,673	4,682 4,208 3,711 3,311 2,966	8,098 7,048 6,171 5,478 4,852	3,865 3,349 2,911 2,561 2,245	4,233 3,699 3,260 2,917 2,607	10,551 9,359 8,130 7,188 6,382	5,166 4,559 3,917 3,430 3,028	5,385 4,800 4,213 3,758 3,354
1960 1959 1958 1957 1956	20,056 19,408 18,770 18,049 17,113	9,905 9,447 9,030 8,735 8,350	10,151 9,961 9,740 9,314 8,763	12,058 11,320 10,539 9,862 9,051	6,087 5,643 5,210 4,898 4,502	5,971 5,677 5,329 4,964 4,549	4,981 4,441 3,869 3,381 2,914	2,344 2,075 1,812 1,589 1,366	2,637 2,366 2,057 1,792 1,548	4,402 3,718 3,078 2,778 2,3 2 6	2,021 1,667 1,380 1,257 1,049	2,381 2,051 1,698 1,521 1,277	5,659 5,029 4,347 3,810 3,271	2,670 2,353 2,035 1,789 1,529	2,989 2,676 2,312 2,021 1,742
1955 1954 1953 1952 1951	16,064 14,940 13,564 12,249 11,284	7,806 7,227 6,578 5,925 5,398	8,258 7,713 6,986 6,324 5,886	8,153 7,356 6,635 5,888 5,196	4,032 3,599 3,255 2,853 2,464	4,121 3,757 3,380 3,035 2,732	2.447 2,040 1,691 1,355 1,079	1,135 931 768 597 457	1,312 1,109 923 758 622	1,934 1,552 1,308 985 747	863 682 574 415 300	1,071 870 784 570 447	2,743 2,270 1,895 1,516 1,199	1,267 1,033 854 662 505	1,476 1,237 1,041 854 694
1950 1949 1948 1947 1946	10,571 9.897 9,329 8,942 8,715	4,984 4,495 4,058 3,845 3,761	5,587 5,402 5,271 5,097 4,954	4,610 4,091 3,749 3,340 3,020	2,127 1,820 1,628 1,446 1,302	2,483 2,271 2,121 1,894 1,718	884 730 630 533 451	362 285 235 192 160	522 445 395 341 291	680 515 399 280 188	264 186 138 91 57	416 329 261 189 131	1,006 827 701 591 495	406 316 258 210 173	600 511 443 381 322
1945	8,615 8,722 9,062 9,545 9,734	3,757 3,815 3,938 4,145 4,228	4,858 4,907 5,124 5,400 5,506	2,843 2,936 3,033 3,154 3,317	1,217 1,306 1,312 1,357 1,409	1,626 1,630 1,721 1,797 1,908	384 355 323 303 287	141 134 117 110 97	243 221 206 193 190	126 121 122 149 220	35 34 35 43 69	91 87 87 106 151	435 398 355 341 323	153 144 127 120 106	282 254 228 221 217
1940 1939 1938 1937 1936	8,931 7,859 6,737 5,441 4,485	3,756 3,182 2,760 2,313 1,751	5,175 4,677 3,977 3,128 2,734	2,828 2,310 1,869 1,540 1,164	1,128 851 632 484 310	1,700 1,459 1,237 1,056 854	223 169 127 98 68	66 43 27 18	157 126 100 80 59	191 149 108 78 59	56 38 24 16 7	135 111 84 62 52	254 194 148 116 83	73 48 30 19 9	181 146 118 97 74
1935	2,894 2,067 1,772 1,472 1,244	772 39	2,122 2,028 1,772 1,472 1,244	642 430 360 301 286	119 3	523 427 360 301 286	38 28 23 22	(Z) ²	36 28 23 22	36 28 26 25	(Z) ²	34 28 26 25	50 40 35 31 34	(Z) ²	48 40 35 31 34
1929 1925	868 176		868 176	265 108		265 108									

Includes minor governmental units and miscellaneous purposes.
 Federal agencies only.
 Minor governmental units.
 For details on types of stock purchased, see text.

 $[\]overline{Z}$ Less than \$500,000. Reports not received from all operating credit unions; see text.

Data for 1935-1944, partly estimated.
 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 INSURANCE X 879-917

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 1968, 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, Speciator 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, 1958, 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.

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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 888-885.

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

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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

[As of December 31]

					[As of Decem	ber or,					
	37 . 3			Life in	surance in forc	:e			Average si	ze policy in fo	erce (dol.)
Year	Number of companies	Policies (mil.)	Coverage per family	1		alue (mil. dol.			Ordinary	Group	Industrial
			(dol.)	Total	Ordinary	Group 1 884	Industrial ²	Credit 3	887	888	889
	879	880	881	882	883		38,644	77,392	6,105	6,905	500
1970 1969 1968 1967 1966	1,802 1,790 1,776 1,723 1,711	355 351 346 336 331	20,900 19,500 18,400 17,200 15,900	1,402,123 1,284,529 1,183,354 1,079,821 984,689	784,730 682,453 633,392 584,570 541,022	551,857 488,864 442,778 394,501 345,945	38,614 38,827 39,215 39,663	74,598 68,357 61,535 58,059	5,773 5,453 5,150 4,938	6,473 6,074 5,733 5,356	490 480 470 450
1965 1964 1963 1962 1961	1,634 1,551 1,490 1,469 1,449	320 308 299 290 286	14,700 13,300 12,200 11,400 10,800	900,554 797,808 780,623 675,977 629,493	499,638 457,868 420,808 391,048 366,141	308,078 253,620 229,477 209,950 192,794	39,818 39,833 39,672 89,638 39,451	53,020 46,487 40,666 35,341 31,107	4,662 4,382 4,136 3,932 3,766	5,056 4,637 4,494 4,323 4,167	450 430 420 420 400
1960* 1959 1958 1957	1,441 1,425 1,365 1,273 1,191	282 275 267 266 261	10,200 9,500 8,800 8,300 7,500	586,448 542,128 493,561 458,359 412,630	341,881 317,158 288,607 264,949 238,348	175,903 160,163 144,772 133,905 117,399	39,563 39,809 39,646 40,139 40,109	29,101 24,998 20,536 19,366 16,774	3,597 3,424 3,227 3,041 2,853	4,034 3,875 3,736 3,580 3,361	390 390 380 370 360
1955 1954 1953 1952	1,107 917 832 730 679	251 237 229 219 210	6,900 6,300 5,800 5,300 4,900	372,332 333,719 304,259 276,591 253,140	216,812 198,599 185,007 170,875 159,109	101,345 86,410 72,913 62,913 54,398	39,632 38,664 37,781 36,448 34,870	14,493 10,046 8,558 6,355 4,763	2,721 2,619 2,530 2,452 2,378	3,202 3,018 2,755 2,667 2,535	350 350 340 330 320
1950 1949 1948 1947	649 612 584 539 514	202 194 187 182 173	4,600 4,300 4,200 3,800 3,600	234,168 213,672 201,208 186,035 170,066	149,116 138,862 131,158 122,393 112,818	47,793 40,207 37,068 32,026 27,206	33,415 32,087 31,253 30,406 29,313	3,844 2,516 1,729 1,210 729	2,319 2,264 2,240 2,200 2,150	2,478 2,330 2,280 2,050 2,060	310 300 290 290 280
1945 1944 1943 1942 1941	473 451 437 435 438	163 159 151 144 140	3,200 3,100 3,000 2,800 2,800	151,762 145,771 137,158 127,721 122,178	101,550 95,085 89,596 85,139 82,525	22,172 23,922 22,413 19,316 17,359	27,675 26,474 24,874 22,911 21,825	365 290 275 355 469	2,100 2,080 2,080 2,090 2,100	1,980 1,860 1,760 1,740 1,710	270 270 270 250 250
1940		134 131 129 128 124	2,700 2,600 2,600 2,600 2,500	115,530 111,569 108,927 107,794 102,653	79,346 77,121 75,772 74,836 72,361	14,938 13,641 12,503 12,638 11,291	20,866 20,500 20,396 20,104 18,863	380 807 256 216 138	2,130 2,130 2,150 2,180 2,160	1,700 1,790 1,890 1,710 1,670	240 240 240 240 230
1935		121 117 115 116 124	2,400 2,400 2,400 2,600 2,800	98,464 96,677 96,246 101,559 106,970	70,684 70,094 70,872 75,898 79,514	10,208 9,472 8,681 8,923 9,736	17,471 17,036 16,630 16,669 17,635	101 75 63 69 85	2,160 2,210 2,260 2,380 2,420	1,590 1,710 1,780 1,860 1,730	220 220 210 210 210
1930 1929 1928 1927 1926		124 123 116 110 104	2,800	106,413 102,086 92,590 84,775 77,642	78,576 75,686 68,430 63,334 58,453	9,801 8,994 7,889 6,333 5,362	17,963 17,849 16,231 15,078 13,803	73 57 40 30 24	2,460 2,470 2,410 2,400 2,350	1,700 1,590 1,580 1,450 1,400	210 190 200 190 180
1925		97 90 83 76 70		69.475	52,892 47,283 43,077 38,053 34,777	4,247 8,127 2,393 1,795 1,527	12,318 10,905 9,618 8,486 7,633	18 12 9 8 7	2,270 2,200 2,160 2,090 2,040	1,340 1,280 1,180 1,150 1,070	170 170 160 150 150
1920	335 314 295 295	65 60 53 49 45		40,540 32,971 27,924 25,243 22,853	32,018 25,783 21,818 19,868 18,081	1,570 1,092 630 349 155	6,948 6,092 5,474 5,026 4,617	(³)	1,990 1,860 1,840 1,830 1,800	960 920 840 780 780	150 130 140 130 130
1915	307 302 305	41 39 37 34 31		21,029 19,737 18,683 17,301 16,125	16,650 15,661 14,827 13,709 12,772	100 65 31 13 (Z)	4,279 4,011 3,825 3,579 3,353		1,800 1,810 1,810 1,800 1,790	830 970 910 1,080	130 130 130 140 140
1910 1909 1908 1907 1906	254 211 190	29 27 25 24 23		14,908 13,878 13,085 12,639 12,285	11,783 10,960 10,450 10,103 9,871		2,635 2,536		1,830 1,830 1,850 1,860 1,870		140 140 140 140
1905 1904 1908 1902	106 101 95	22 20 19 17 16		10,217	9,585 9,059 8,264 7,594 6,766		1,953 1,775		1,880 1,930 1,970 2,020 2,040		140 140 140 130 130
1900 1899 1898 1897 1896	82 73 69	14 12 11 10 9		6,822 6,053 5,555	6,124 5,547 4,952 4,563 4,323		1,101 - 992		2,160 2,210 2,310 2,340 2,420		130 130 130 120 120
1895 1894 1893 1892 1891	66 66 66	9		4,847 4,609 4,267	3,685		- 661 582				120

INSURANCE X 879-893

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]

								-						
	Number		e of life insu force (mil. d			Number of	Value of lif in force (e insurance mil. dol.)		Number of	Value of lif in force (Number of
Year	of companies	Total	Ordinary	Industrial ²	Year	companies	Total	Ordinary	Year	companies	Total	Ordinary	Year	companies
	879	882	883	885		879	882	883		879	882	883		879
1890 1889 1888 1887 1886	60 60 60 60 59	3,522.2 3,122.6 2,742.0 2,456.3 2,096.9	3,094.7 2,758.1 2,437.8 2,201.8 1,899.1	427.5 364.5 304.2 254.5 197.8	1855 1854 1853 1852 1851	42 43 41 45 50	106.0 94.0 (NA) (NA) (NA)	106.0 94.0 (NA) (NA) (NA)	1820 1819 1818 1817 1816	4 4	0.1 (NA) (NA) (NA) (NA) (NA)	0.1 (NA) (NA) (NA) (NA)	1785 1784 1783 1782 1781	2 2
1885 1884 1883 1882 1881	56 56 56 55 58	2,007.1 1,995.9 1,872.1 1,720.8 1,606.5	1,861.3 1,884.8 1,784.9 1,664.6 1,573.0	145.8 111.1 87.2 56.2 38.5	1850 1849 1848 1847 1846	48 38 30 25 20	97.1 (NA) (NA) (NA) (NA) (NA)	97.1 (NA) (NA) (NA) (NA) (NA)	1815 1814 1813 1812 1811	4 3 4 2	(Z)		1780 1779 1778 1777 1776	2 2 2 2
1880 1879 1878 1877 1876	59 61 65 69 76	1,522.7 1,474.9 1,519.7 1,512.1 1,690.6	1,502.2 1,469.5 1,517.7 1,511.1 1,690.2	20.5 5.4 2.0 1.0	1845 1844 1843 1842 1841	18 16 15 15 14	14.5 (NA) (NA) (NA) (NA) (NA)	14.5 (NA) (NA) (NA) (NA) (NA)	1810 1809 1808 1807 1806	2 2 2 2 2			1775 1774 1773 1772 1771	2 2
1875 1874 1873 1872 1871	86 96 96 108 123	1,873.9 1,947.6 2,040.8 2,079.2 2,083.0	1,873.9 1,947.6 2,040.8 2,079.2 2,083.0		1840 1839 1838 1837 1836	15 17 18 18 18	4.7 (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA)	1805 1804 1803 1802 1801	2 2 2			1770 1769 1768 1767 1766	1 1
1870 1869 1868 1867 1866	129 127 113 100 79	2,006.1 1,824.8 1,534.6 1,168.0 874.2	2,006.1 1,824.8 1,534.6 1,168.0 874.2		1835 1834 1833 1832 1831	15 13 12 10 9	2.8 (NA) (NA) (NA) (NA)	2.8 (NA) (NA) (NA) (NA)	1800 1799 1798 1797 1796	4 4			1765 1764 1763 1762 1761	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1865 1864 1863 1862 1861	61 53 50 48 44	589.9 404.3 276.1 191.8 173.3	589.9 404.3 276.1 191.8 173.3		1830 1829 1828 1827 1826	9 7 7 7	.6 (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA)	1795 1794 1793 1792 1791	2 2 2			1760 1759	1 1
1860 1859 1858 1857 1856	43 38 36 37 38	173.3 151.7 130.5 120.6 106.5	173.3 151.7 130.5 120.6 106.5		1825 1824 1823 1822 1821	7 7 7 7 6	(NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA)	1790 1789 1788 1787 1786	3 3				

^{*} Denotes first year for which figures include Alaska and Hawaii.

NA Not available. Z Less than \$50,000 or less than \$500,000.

1 Initial year 1911.

Series X 890-893. Sales of Life Insurance, by U.S. Life Insurance Companies, by Type: 1854 to 1970 [In millions of dollars]

-	Total	Ordinary	Group	Industrial 1	Year	Total	Ordinary	Group	Industrial ¹	Year	Total	Ordinary	Group	Industrial 1
Year	890	891	892	893	1 ear	890	891	892	893		890	891	892	893
1970 1969 1968 1967 1966	2 213,907 172,811 3 162,091 3 154,070 130,659	138,356 124,124 112,820 103,823 95.987	2 68,939 42,192 3 42,596 3 43,195 27,589	6,612 6,495 6,675 7,052 7,083	1945 1944 1943 1942 1941	15,391 14,124 13,281 11,888 12,564	10,577 9,184 8,022 7,041 7,935	1,302 1,621 1,924 1,657 1,197	3,512 3,319 3,335 3,190 3,432	1920 1919 1918 1917 1916	9,415 7,882 4,731 4,553 3,893	7,634 6,369 3,520 3,500 2,986	441 433 268 184 90	1,340 1,080 943 869 817
1965 1964 1963 1962 1961	2 149 ,812	89,643 79,430 68,862 61,259 58,888	2 52,867 25,149 19,854 16,260 19,181	7,302 7,320 7,166 7,105 7,248	1940 1939 1938 1937 1936	11,087 10,935 11,045 12,572 12,165	7,022 6,886 6,745 7,593 7,314	747 844 507 800 626	3,318 3,205 3,793 4,179 4,225	1915 1914 1913 1912 1911	3,285 3,098 3,175 2,886 2,688	2,437 2,305 2,414 2,125 2,008	48 41 22 13 (Z)	800 752 739 748 680
1960 1959* 1958 1957 1956	78,417 75,107 72,918 71,748	56,183 55,138 50,839 48,937 38,941	15,328 13,077 15,061 16,016 14,518	6,906 6,892 7,018 6,795 6,578	1935 1934 1933 1932 1931	12,298 11,928 10,846 12,305 15,066	7,550 7,363 6,786 7,896 10,161	715 534 427 720 927	4,033 4,031 3,633 3,689 3,978	1910 1909 1908 1907 1906	2,371 2,232 1,884 1,782 1,963	1,742 1,574 1,379 1,272 1,377		629 658 505 510 586
1955 1954 1953 1952 1951	3 50,243 3 47,453 38,134 32,954	32,207 26,824 24,908 21,579 19,000	3 11,637 3 13,669 6,609 5,285 4,261	6,399 6,960 6,617 6,090 5,596	1930 1929 1928 1927 1926	17,265 17,755 16,942 15,582 15,217	11,905 12,305 11,654 10,777 10,508	1,381 1,379 1,508 1,008 1,174		1905 1904 1903 1902 1901	2,283 2,316 2,217 2,064 1,895	1,666 1,729 1,660 1,488 1,326		617 587 557 576 569
1950	29,989 24,215 23,380 23,637	18,260 15,848 15,787 16,131 16,244	6,237 2,911 2,998 2,768 2,152	5,492 5,456 4,595 4,738	1925 1924 1923 1922 1921	14,278 12,039 11,061 8,885 7,957	10,060 8,764 8,273 6,720 6,248	1,075 649 549 298 128	3,143 2,626 2,239 1,867 1,581	1900 1899 1898 1897 1896	1,755 1,609 1,286 1,196 1,034	1,221 1,118 883 803 687		534 491 403 393 347

² First weekly premium policy issued 1873; industrial agency system introduced 1875. ³ Initial year 1917.

Series X 890-893. Sales of Life Insurance, by U.S. Life Insurance Companies, by Type: 1854 to 1970—Con.

				mini m	ons or donars,					
Year	Total	Ordinary	Industrial 1	Year	Total	Ordinary	Industrial ¹	Year	Total	Ordinary
	890	891	893		890	891	893		890	891
1895 1894 1893 1892	1,118 1,274 1,131 1,096 1,006	744 712 797 819 779	369 562 334 277 227	1880 1879 1878 1877 1876	228 178 168 179 233	193 173 166 178 233	35 5 2 1 1	1865 1864 1863 1862 1861	245 156 90 44 25	245 156 90 44 25
1890 1889 1888 1887 1886	984 871 723 697 609	742 669 545 538 477	242 202 178 159 138	1875 1874 1873 1872 1871	299 352 466 490 489	299 352 466 490 489	(1) (1) (1)	1860 1859 1858 1857 1856	36 30 23 21 20	36 30 23 21 20
1885	432 418 394 321 268	339 329 317 269 231	94 89 77 52 37	1870 1869 1868 1867 1866	588 615 580 472 405	588 615 580 472 405		1855 1854	17 15	17 15

^{*} Denotes first year for which figures include Alaska and Hawaii.

Z Less than \$500,000. ¹ First weekly premium policy issued in 1873; industrial agency system introduced 1875. Yearly sales, 1873–1875, probably less than \$500,000.

Series X 894-907. Income and Disbursements of U.S. Life Insurance Companies: 1854 to 1970 [In millions of dollars]

		Inc	come						Disburs	ements				
								Payme	nts to policy	holders			Commis-	
Year	Total income ¹	Life insur- ance pre- miums	Annuity pre- miums	Invest- ment and other income ²	Total disburse- ments	Total 1	Death bene- fits ²	Matured endow- ments	Annuity pay- ments	Policy divi- dends 4	Sur- render values	Dis- ability and accidental death benefits 3	expenses, taxes, and other disburse- ments	Divi- dends to stock- holders
	894	895	896	897	898	899	900	901	902	903	904	905	906	907
1970	49,054	21,679	3,721	12,287	39,032.4	25,599.9	7,162.3	1,004.8	1,724.5	3,758.8	2,930.6	241.3	12,944.7	487.8
1969	45,628	20,491	3,762	11,632	36,085.9	23,369.2	6,841.1	975.5	1,520.7	3,597.7	2,785.4	222.4	12,201.3	515.4
1968	41,863	19,364	2,993	10,776	32,710.7	21,320.5	6,371.2	985.4	1,353.0	3,426.0	2,502.0	192.1	11,012.2	378.0
1967	38,635	18,094	2,671	9,983	29,914.9	19,502.4	5,775.6	1,041.6	1,233.0	3,248.0	2,274.1	200.4	10,149.6	262.9
1966	36,134	17,160	2,416	9,314	27,936.7	18,252.3	5,408.3	1,012.3	1,115.0	3,039.2	2,152.4	190.8	9,418.1	266.3
1965	33,167	16,083	2,260	8,563	25,214.9	16,543.0	4,923.2	955.6	1,006.6	2,794.8	1,981.8	179.6	8,434.8	237.1
1964	30,674	15,128	1,912	8,021	23,485.6	15,245.3	4,587.1	905.3	923.3	2,589.3	1,863.8	172.4	7,995.4	244.9
1963	28,584	14,266	1,742	7,471	22,036.7	14,210.8	4,277.7	823.5	874.9	2,439.8	1,826.1	159.9	7,640.9	185.0
1962	26,000	13,215	1,484	6,627	19,759.1	13,106.1	3,936.1	725.5	790.1	2,253.2	1,808.1	153.5	6,481.2	171.8
1961	24,397	12,546	1,385	6,139	18,609.1	12,288.3	3,624.8	719.3	736.5	2,080.9	1,820.3	145.7	6,134.5	186.3
1960 1959* 1958 1957	23,007 21,790 20,249 19,333 17,865	11,998 11,487 10,753 10,241 9,592	1,341 1,494 1,424 1,408 1,293	5,642 5,168 4,778 4,558 4,281	17,498.5 16,139.1 15,126.7 14,197.3 12,492.4	11,425.0 10,388.8 9,891.2 9,222.7 8,055.6	3,442.7 3,171.4 2,971.7 2,785.7 2,495.3	678.5 625.2 759.8 733.4 655.5	690.2 629.3 578.0 529.4 502.7	1,889.3 1,664.4 1,566.3 1,473.7 1,358.2	1,650.4 1,520.1 1,457.3 1,290.5 1,024.4	139.6 126.5 133.4 127.9 117.8	5,914.0 5,570.7 5,082.2 4,837.3 4,302.1	159.5 179.6 153.3 137.3 134.7
1955	16,544	8,903	1,288	3,998	11,263.9	7,267.5	2,289.6	615.0	453.2	1,270.9	922.5	118.2	3,891.5	104.9
1954	15,280	8,239	1,209	3,717	10,246.8	6,570.1	2,111.6	543.1	417.3	1,117.6	868.6	118.9	3,585.6	91.1
1953	14,271	7,778	1,190	3,424	9,416.5	5,976.5	2,023.7	475.5	411.7	985.2	714.3	118.2	3,347.7	92.3
1952	13,076	7,228	1,094	3,193	8,467.4	5,371.4	1,881.4	440.7	369.0	868.4	644.0	112.8	3,037.0	59.0
1951	12,012	6,785	961	2,972	7,838.6	4,983.4	1,749.2	504.0	345.7	796.9	618.6	101.7	2,803.2	52.0
1950	11,337	6,249	939	3,148	7,189.7	4,402.7	1,593.3	493.8	257.2	679.3	666.3	132.7	2,696.6	90.4
1949	10,376	5,926	768	2,865	6,475.6	3,997.4	1,483.7	469.7	239.7	634.5	588.7	128.5	2,416.1	62.1
1948	9,751	5,679	799	2,594	5,955.5	3,670.7	1,443.3	436.2	229.9	600.5	472.9	124.9	2,240.2	44.6
1947	9,114	5,370	718	2,461	5,469.4	3,338.3	1,335.7	415.6	214.4	567.0	389.9	122.0	2,092.6	38.5
1946	8,068	4,982	644	2,442	4,611.1	2,848.3	1,274.5	404.6	199.0	507.2	327.3	135.7	1,728.9	33.9
1945	7,674	4,589	570	2,515	4,218.6	2,718.8	1,282.2	413.7	184.8	472.4	240.7	125.0	1,469.3	30.5
1944	7,011	4,265	528	2,218	3,972.1	2,527.9	1,203.1	360.6	173.7	437.7	235.4	117.4	1,420.1	24.1
1948	6,442	3,942	415	2,085	3,781.2	2,407.5	1,092.5	324.6	165.2	410.1	295.0	120.1	1,335.5	38.2
1942	6,029	3,753	368	1,908	3,739.6	2,443.2	993.0	268.1	159.3	434.5	453.8	184.5	1,282.2	14.2
1941	5,855	3,607	413	1,835	3,827.4	2,550.2	989.7	264.3	152.0	429.7	573.1	141.4	1,258.7	18.5
1940	5,658	3,501	386	1,771	3,914.0	2,680.7	976.9	275.1	142.3	456.1	688.5	141.8	1,215.2	18.1
1939	5,453	3,431	345	1,677	3,826.9	2,641.5	943.2	241.6	133.6	456.5	731.6	135.0	1,165.9	19.5
1938	5,357	3,368	393	1,596	3,744.4	2,578.1	934.0	175.9	123.2	446.9	771.2	126.9	1,152.7	13.6
1937	5,257	3,354	376	1,527	3,610.3	2,437.0	937.3	154.7	109.9	435.4	669.3	130.4	1,155.1	18.2
1936	5,180	3,216	440	1,524	3,518.0	2,429.2	919.2	154.2	94.8	418.3	712.7	130.0	1,076.1	12.7
1935	5,072	3,182	491	1,399	3,593.0	2,535.1	877.4	145.0	76.1	424.2	882.5	129.9	1,047.5	10.4
1934	4,786	3,107	400	1,279	3,661.7	2,704.9	875.4	129.4	58.2	437.7	1,077.8	126.4	945.2	11.6
1933	4,622	3,057	254	1,311	3,917.4	3,016.4	877.1	121.0	42.2	499.4	1,356.6	120.1	891.9	9.1
1932	4,653	3,314	181	1,158	3,997.7	3,087.0	905.3	122.6	36.5	562.7	1,346.1	113.8	896.7	14.0
1931	4,850	3,477	176	1,197	3,537.8	2,606.6	915.2	117.0	29.0	584.6	861.0	99.8	914.2	17.0
1930	4,594	3,416	101	1,077	3,198.5	2,246.8	855.8	112.0	23.3	553.7	614.2	87.8	929.8	21.9
1929	4,337	3,251	92	994	2,882.3	1,961.5	807.8	108.8	21.2	513.2	448.0	62.5	898.5	22.3
1928	4,088	3,037	98	953	2,547.9	1,698.7	705.9	89.9	16.8	465.8	369.2	51.1	828.1	21.1
1927	3,673	2,814	52	807	2,295.2	1,499.9	613.5	89.2	13.0	417.9	324.5	41.8	777.0	18.3
1926	3,330	2,577	39	714	2,123.8	1,373.2	569.1	98.7	11.3	376.9	282.9	34.3	737.4	13.2

² Includes servicemen's group life insurance of \$27.4 billion in 1965 and \$16.8 billion in 1970. ³ Includes Federal employees group life insurance of \$6,756 million in 1954, \$1,928 million in 1955, \$8.2 billion in 1967, and \$3.4 billion in 1968.

Series X 894-907. Income and Disbursements of U.S. Life Insurance Companies: 1854 to 1970—Con.
[In millions of dollars]

		Inc	ome			[millions of		Disbur	sements	-		 	
								Payme	nts to policy	holders			Commis-	
Year	Total income ¹	Life insur- ance pre- miums	Annuity pre- miums	Invest- ment and other income	Total disburse- ments	Total ¹	Death bene- fits	Matured endow- ments	Annuity pay- ments	Policy divi- dends 4	Sur- render values	Dis- ability and accidental death benefits	expenses, taxes, and other disburse- ments	Dividends to stock- holders
	894	895	896	897	898	899	900	901	902	903	904	905	906	907
1925 1924 1923 1922 1921	3,018 2,703 2,427 2,149 1,951	2,840 2,096 1,881 1,671 1,523	38 20 13 11 11	640 587 533 467 417	1,936.5 1,813.2 1,680.4 1,493.9 1,289.0	1,246.2 1,205.1 1,089.1 1,005.7 840.0	493.4 449.7 420.8 370.1 338.9	114.5 138.6 142.9 138.3 121.9	10.0 10.1 10.0 9.5 10.7	351.1 351.1 274.7 259.8 192.0	248.6 235.7 225.3 218.4 167.2	28.6 19.9 15.4 9.6 9.3	675.8 596.4 579.0 477.5 443.0	14.5 11.7 12.3 10.7 6.0
1920 1919 1918 1917 1916	1,764 1,560 1,325 1,249 1,118	1,374 1,187 980 916 835	7 17 11 10 10	383 356 334 323 273	1,198.3 1,105.7 998.9 845.8 792.4	744.6 739.9 710.2 590.2 566.4	350.0 354.1 372.9 264.6 256.4	101.2 103.7 80.0 74.6 63.5	9.4 10.9 11.1 10.0 9.1	157.5 159.5 145.2 136.7 125.3	119.0 111.7 101.0 104.3 112.0	7.5	448.4 361.6 283.6 251.8 220.9	5.3 4.2 5.0 3.8 5.2
1915 1914 1913 1912 1911	1,043.1 985.0 945.6 893.4 836.1	776.4 738.8 708.5 666.3 625.9	5.7 5.4 4.6 4.9 4.2	261.0 240.8 232.5 222.2 206.0	768.5 704.7 660.6 629.2 579.9	544.7 509.5 469.6 448.8 414.3	287.4 222.1 209.6 205.2 194.1	63.4 60.7 56.0 55.7 48.5	8.9 8.1 8.4 7.8 7.4	111.3 107.9 101.2 92.8 83.1	123.8 110.6 94.4 87.4 81.2		220.5 192.0 186.9 178.2 163.6	3.3 3.3 4.1 2.1 2.0
1910 1909 1908 1907 1906	781.0 748.0 703.9 678.7 667.2	587.7 560.2 542.0 528.4 521.5	5.7 5.0 3.9 4.7 5.1	187.6 182.8 158.0 145.6 140.6	540.3 505.4 467.7 438.8 426.9	387.3 360.7 335.8 309.7 287.3	180.7 172.3 164.7 164.2 153.0	46.4 41.2 34.9 33.0 29.3	7.4 7.4 7.2 7.3 7.1	75.4 63.0 54.5 46.3 40.3	77.5 76.8 74.5 58.9 57.7	~	150.9 143.2 130.2 128.0 138.6	2.1 1.4 1.7 1.1
1905 1904 1903 1902 1901	642.1 599.1 553.6 504.5 458.0	507.7 477.2 438.7 396.5 357.6	8.3 11.1 8.8 10.4 8.7	126.1 110.8 106.1 97.6 91.7	411.9 391.8 360.5 322.0 302.8	265.0 247.1 225.8 199.9 192.4	149.7 144.5 131.7 118.4 117.9	28.0 25.3 24.6 22.4 21.3	6.8 6.3 5.6 4.9 4.4	36.1 33.6 31.4 26.9 24.3	44.4 37.4 32.6 27.3 24.6		145.9 143.9 133.8 121.2 109.6	1.0 .9 .9 .9
1900 1899 1898 1897 1896	400.6 365.4 325.5 304.9 283.7	318.4 285.6 252.6 237.3 222.9	6.3 6.2 5.1 6.0 5.0	75.9 73.6 67.8 61.6 55.8	267.6 250.3 222.5 209.0 202.6	168.7 160.0 146.8 139.4 136.2	100.7 96.2 82.7 78.6 77.3	18.3 15.4 14.0 12.4 12.8	4.1 3.7 3.4 3.0 2.6	22.9 21.4 20.0 18.5 17.2	22.7 23.4 26.8 27.0 26.7		97.9 89.5 74.9 68.8 65.5	1.0 .8 .9 .8
1895 1894 1893 1892 1891	271.9 262.0 241.7 227.6 213.4	216.1 207.1 195.0 181.9 170.0	3.6 2.6 2.0 2.6 2.9	52.2 52.3 44.7 43.1 40.5	189.8 182.3 170.4 156.4 144.6	125.1 118.4 112.7 104.5 97.0	73.1 69.3 66.6 63.9 55.8	10.9 8.3 8.5 8.0 8.5	2.4 2.3 2.3 2.1 2.0	15.4 14.8 15.1 14.7 14.2	23.4 23.6 20.2 15.9 16.5		63.8 63.1 56.9 51.2 46.9	.8 .8 .7 .6
1890 1889 1888 1887 1886	195.6 176.2 153.9 133.7 119.1	153.6 137.2 117.9 101.6 89.1	3.2 2.9 2.4 1.9 1.7	38.8 36.1 33.6 30.2 28.3	134.2 120.8 108.7 96.0 84.1	90.0 82.1 76.5 68.9 61.5	50.9 44.9 41.1 35.9 30.8	8.9 9.1 8.1 6.5 6.9	1.8 1.5 1.4 1.2 1.1	14.5 14.1 14.5 14.9 13.2	14.0 12.4 11.5 10.4 9.4		43.7 38.3 31.7 26.6 22.3	.5 .5 .4 .3
1885 1884 1883 1882 1881	107.0 98.1 93.4 85.7 80.2	78.8 71.8 66.0 59.4 54.9	1.2 1.3 2.2 1.7 1.9	27.0 25.0 25.2 24.6 23.4	82.8 78.6 72.5 66.7 66.3	61.6 59.5 56.4 52.8 52.7	30.3 27.1 25.4 23.0 22.8	7.6 8.8 7.9 6.4 7.9	1.1 1.0 .8 .6 .5	13.0 13.0 13.4 13.6 12.6	9.6 9.5 8.8 9.3 8.9		20.8 18.8 15.8 13.6 13.3	.4 .4 .3 .3
1880 1879 1878 1877 1876	77.7 77.8 80.5 86.2 96.4	53.0 53.1 56.8 62.7 71.8	1.2 .7 .5 .3	23.5 24.0 23.2 23.2 24.3	67.5 69.0 72.1 74.3 76.6	53.2 57.4 60.9 60.7 63.1	21.9 22.6 19.7 21.0 22.3	7.9 8.8 9.2 4.9 3.0	.3 .3 .2 .2	13.2 13.5 14.6 15.4 16.2	9.9 12.2 17.1 19.2 21.4		13.9 11.3 11.0 13.3 18.2	.3 .2 .4 .3
1875 1874 1873 1872 1871	108.6 115.7 118.4 117.3 113.5	83.4 89.2 95.8 96.5 96.6	.4 .2 .2 .1	24.8 26.3 22.4 20.7 16.8	80.0 81.2 84.5 78.2 77.5	65.5 64.9 66.8 59.7 56.7	25.0 5 25.7 5 27.1 5 25.6 5 28.7	2.0 (5) (5) (5) (5)	.2 .1 .1 .1	17.9 16.6 22.9 20.1 14.6	16.7 13.9		14.1 16.0 17.2 18.0 20.2	.4 .5 .5
1870 1869 1868 1867 1866	105.0 98.5 77.4 56.5 40.4	90.2 86.0 67.8 50.4 35.8	(Z) (Z)	14.7 12.4 9.5 6.1 4.6	63.9 54.5 41.0 26.3 17.2	44.9 36.6 26.5 16.5 10.2	5 19.5 5 15.6 10.1 7.6 6.1	(5) (5) .9 .6 .3	(Z) (Z)	15.8 15.7 11.7 6.2 2.5	3.8 2.1		18.3 17.3 13.8 9.5 6.8	.6 .6 .3 .2
1865 1864 1863 1862 1861	24.9 16.1 10.6 7.4 6.3	6 21.6 6 13.1 6 8.5 6 5.7 6 4.9	(6) (6) (6) (6) (6)	3.3 3.0 2.1 1.7	10.6 7.0 5.8 3.8 3.6	6.3 4.6 3.7 2.8 2.8	7 4.1 7 3.1 7 2.3 7 1.7 7 1.5	(7) (7) (7) (7) (7)	(7) (7) (7) (7) (7)	1.5 1.0 1.0 .6	.4 .5 .7		4.0 2.3 1.9 .9	.8 .1 .1 .1
1860 1859 1858 1857 1856 1855 1854	6.0 5.2 4.5 4.0 3.8 3.5 3.2	6 4.8 6 4.0 6 3.6 6 3.2 6 3.0 5 3.0 5 2.6	(6) (6) (6) (6) (6) (6)	1.2 1.2 .9 .8 .8 .5	2.9 2.6 2.4 2.1 2.0 2.0	2.1	1.2	(7)		.5				(Z) .1

^{*} Denotes first year for which figures include Alaska and Hawaii.

Z Less than \$50,000.

Beginning 1947, includes data on operations of accident and health departments of U.S. life insurance companies, not shown separately; therefore components will not add to totals.

Beginning 1951, investment income is net of investment expenses.

Beginning 1951, accidental death benefits included with death benefits; figures for

series X 456 are for disability benefits only. Accidental death benefits approximately \$30 million in 1951.

⁴ Beginning 1947, includes policy dividends paid by accident and health departments of U.S. life insurance companies.

⁵ Matured endowments included with death benefits.

⁶ Annuity premiums included with life insurance premiums.

⁷ Matured endowments and annuity payments included with death benefits.

X 908-917

Series X 908-917. Assets, Earning Rate, Liabilities, and Capital and Surplus of U.S. Life Insurance Companies: 1854 to 1970

				1854 to .						
			Assets (1	mil. dol.)			Net rate	Liabilities	(mil. dol.)	Capițal
Year (As of Dec. 31)	Total	Bonds	Stocks	Mortgages	Real estate	Other 1	of interest earned on assets	Total	Policy reserves	and surplus (mil. dol.)
	908	909	910	911	912	913	914	915	916	917
1970 1969 1968 1967 1966 1965 1985 1984 1963	207,254 197,208 188,636 177,832 167,455 158,884 149,470 141,121 133,291 126,816	84,166 81,773 79,406 75,766 72,215 70,152 67,963 66,083 63,722 60,932	15,420 18,707 13,230 10,877 8,832 9,126 7,938 7,135 6,302 6,258	74,375 72,027 69,973 67,516 64,609 60,013 55,152 50,544 46,902 44,203	6,320 5,912 5,571 5,187 4,885 4,681 4,528 4,319 4,107 4,007	26, 973 28, 789 20, 456 18, 486 16, 914 14, 912 13, 889 18, 040 12, 258 11, 416	5.30 5.12 4.95 4.82 4.73 4.61 4.53 4.45 4.34 4.22	189,931 180,154 171,804 162,084 152,539 145,048 136,589 129,088 122,035 116,240	167,556 158,550 150,308 142,418 134,711 127,620 120,698 114,301 108,384 103,285	17,323 17,054 16,332 15,748 14,916 13,836 12,881 12,033 11,266 10,576
1960 1959 * 1958 * 1957 * 1956 * 1955 * 1954 * 1953 * 1952 * 1951 *	119,576 113,650 107,580 101,309 96,011 90,432 84,486 78,533 73,375 68,278	58,555 56,686 54,233 51,356 49,107 47,741 46,294 44,402 41,974 39,650	4,981 4,561 4,109 3,391 3,503 3,633 3,268 2,273 2,446 2,221	41,771 39,197 37,062 35,236 32,989 29,445 25,976 23,322 21,251 19,314	3,765 3,651 3,364 3,119 2,817 2,581 2,298 2,020 1,903 1,631	10,504 9,555 8,812 8,207 7,595 7,032 6,650 6,216 5,801 5,462	4 .11 3 .96 3 .85 3 .75 3 .63 3 .51 3 .46 3 .36 3 .28 3 .18	109,902 104,533 98,773 93,085 88,321 83,424 78,103 72,819 68,119 63,428	98,473 93,975 88,604 84,075 79,738 75,359 70,903 66,683 62,579 58,547	9,674 9,117 8,887 8,224 7,690 6,383 5,714 5,256 4,850
1950 1949 1948 1947 1946 1945 1944 1943 1943	64,020 59,630 55,512 51,743 48,191 44,797 41,054 87,766 34,981 32,781	39,366 39,274 37,979 36,757 35,350 32,605 28,711 24,836 21,558 19,051	2,103 1,718 1,428 1,390 1,249 999 756 652 608 601	16,102 12,906 10,833 8,675 7,155 6,636 6,686 6,714 6,726 6,442	1,445 1,247 1,055 860 735 857 1,063 1,352 1,663 1,878	5,004 4,485 4,217 4,061 3,702 3,700 3,838 4,212 4,376 4,759	3.13 3.06 2.96 2.88 2.93 3.11 3.23 3.33 3.44 3.42	59,381 55,472 51,803 48,307 44,885 41,556 38,318 35,348 32,775 30,769	54,946 51,498 48,158 44,882 41,702 38,667 35,577 33,049 30,797 28,945	4,639 4,158 3,709 3,436 3,306 3,241 2,736 2,423 2,156 1,962
1940 1839 1938 1937 1936 1935 1934 1933 1932 1931	30,802 29,243 27,755 26,249 24,874 23,216 21,844 20,896 20,754 20,160	17,092 15,784 14,473 13,272 11,869 10,041 8,533 7,189 6,843 6,806	605 587 586 558 615 583 482 487 574 567	5,972 5,683 5,445 5,230 5,128 5,357 5,875 6,701 7,336 7,673	2,065 2,139 2,179 2,192 2,149 1,990 1,693 1,267 935 684	5,068 5,100 5,072 4,997 5,113 5,245 5,261 5,252 5,066 4,430	3.45 3.59 3.69 3.71 3.70 3.92 4.65 4.93	28,964 27,512 26,122 24,706 23,274 21,826 20,417 19,475 19,308 18,750	27,238 25,827 24,495 23,202 21,800 20,404 19,030 18,077 17,839 17,384	1,838 1,731 1,633 1,543 1,600 1,390 1,427 1,421 1,446
1930 1929 1928 1927 1926 1925 1924 1923 1922 1921	18,880 17,482 15,961 14,392 12,940 11,538 10,394 9,455 8,662 7,986	6,481 6,001 5,655 5,146 4,653 4,383 4,084 3,788 3,666 3,890	519 416 285 145 125 81 64 57 56 69	7,598 7,316 6,778 6,200 5,580 4,808 4,175 3,662 3,122 2,792	548 464 403 351 303 266 239 243 197	3,784 3,285 2,840 2,550 2,279 2,050 1,882 1,710 1,621 1,499	5.05 5.05 5.05 5.05 5.09 5.11 5.17 5.18 5.02	17,524 16,159 14,711 13,238 11,919 10,623 9,551 8,657 7,943 7,332	16,231 14,948 13,596 12,279 11,061 9,927 8,939 8,130 7,449 6,903	1,356 1,323 1,250 1,154 1,154 1,021 915 843 798 709 604
1920 1919 1918 1917 1916 1915 1914 1913 1912 1911	7,320 6,791 6,475 5,941 5,537 5,190 4,935 4,659 4,409 4,164	3,298 3,241 3,012 2,537 2,309 2,095 1,982 1,909 1,859 1,787	75 76 82 83 83 81 83 86 96	2,442 2,094 2,075 2,021 1,893 1,779 1,706 1,618 1,485 1,358	172 168 179 179 174 173 171 166 176	1,333 1,212 1,127 1,121 1,078 1,062 993 880 793 748	4 .83 4 .66 4 .72 4 .81 4 .87 4 .69 4 .67 4 .59 4 .59	6,752 6,209 5,903 5,336 4,967 4,648 4,364 4,137 3,880 3,646	6,338 5,830 5,407 5,033 4,696 4,399 4,166 3,934 3,695 3,473	568 582 572 605 570 542 571 522 529 518
1910 1909 1908 1907 1906 1905 1904 1903 1902 1901	3,876 3,644 3,380 3,053 2,924 2,706 2,499 2,265 2,092 1,911	1,660 1,616 1,473 1,281 1,299 1,211 1,066 897 872 792	130 146 147 133 160 173 173 165 132	1,227 1,084 987 921 826 724 672 624 573 532	178 167 167 170 170 171 181 178 170	686 681 606 548 469 427 407 401 345	4.55 4.79 4.77 4.80 4.68 4.63 4.61 4.58 4.61	3,386 3,171 2,939 2,736 2,557 2,372 2,168 1,979 1,798 1,640	3,226 3,029 2,829 2,829 2,473 2,295 2,101 1,916 1,738 1,584	490 473 441 317 367 334 331 286 294 271
1900 1899 1898 1897 1896 1895 1894 1893 1893 1892	1,742 1,595 1,463 1,345 1,244 1,160 1,073 988 919 841	707 654 581 503 445 423 369 323 306 270	95 83 72 56 54 53 50 47 39	501 468 455 452 442 412 394 374 351 334	158 154 145 138 135 125 117 105 97 86	281 236 210 196 168 147 143 139 126	4.67 4.81 4.87 4.86 4.91 5.00 4.93 4.95 5.08 5.36	1,493 1,366 1,246 1,141 1,067 998 931 869 802 740	1,443 1,322 1,203 1,119 1,048 980 915 858 789 727	249 229 217 204 177 162 142 119 117
1890 1889 1888 1887 1886 1885	771 714.5 657.1 597.6 561.6 524.7 492.2	241 251 231 207 197 182 152	6 8 7 2.6	310 283.3 262.5 244.9 227.5 212.9 205.7	81 75.7 68.6 63.4 59.9 58.0 54.6	109 103.8 94.4 81.5 76.5 71.2 79.8	5.10 5.27 5.43 5.47 5.39 5.42 5.48	679 624.3 574.6 524.7 459.8 431.5 410.1	670 616.3 566.8 518.4 452.8 425.0 403.3	92 90.2 82.5 72.9 101.8 93.2 82.1

INSURANCE X 908–932

Series X 908–917. Assets, Earning Rate, Liabilities, and Capital and Surplus of U.S. Life Insurance Companies: 1854 to 1970—Con.

			Assets (mil. dol.)			Net rate	Liabilities	(mil. dol.)	Capital
Year (As of Dec. 31)	Total	Bonds	Stocks	Mortgages	Real estate	Other 1	of interest earned on assets	Total	Policy reserves	and surplus (mil. dol.)
	908	909	910	911	912	913	914	915	916	917
1883 1882 1881	472.4 450.0 429.6	137 124 129	1.0	187.6 172.7 160.2	51.7 51.4 51.1	95.5 101.9 89.1	5.54 5.55 5.51	391.9 373.1 357.1	385.2 366.4 349.9	80.5 76.9 72.5
1880	418.1 401.7 404.1 396.4 407.4 403.1 387.3 360.1 335.2 302.6	65 56 54	3.2 3.8 3.8	164.8 178.8 189.1 2011.1 217.9 219.7 210.1 189.8 164.3 134.9	51.6 49.2 42.8 31.6 29.2 22.6 18.3 15.0 12.5	76.9 62.5 59.4 62.9 74.6 86.9 93.6 98.7 103.7	5.48 5.83 5.94 6.37 6.55 6.79 6.89 6.93	346.5 336.3 339.6 334.8 346.3 342.3 328.4 311.5 288.3 254.6	338.8 329.5 326.3 337.5 334.1 320.3 300.2 277.4 243.3	71.6 65.4 64.5 61.6 61.1 60.8 58.9 48.6 46.9
1870	269.5 229.1 176.8 125.6 91.6 64.2 49.0 37.8 30.1 26.7	33 28 22	1.9	108.0 83.6 58.0 37.0 23.7 16.5	9.0 7.0 4.8 3.6 2.3 1.7	104.4 93.4 73.1 51.8 37.3 28.6		221.0 180.3 135.8 88.6 65.6 49.3 34.7 28.6 23.8 18.3	209.3 170.9 126.0 81.2 59.8 42.8 81.0 24.0 17.5 15.3	48.5 48.8 41.0 37.0 26.0 14.9 14.3 9.2 6.3 8.4
1860	24.1 20.5 15.9 14.0 15.0 12.7							17.1	14.4	7.0

^{*} Denotes first year for which figures include Alaska and Hawaii.

Series X 918-932. Assets, Policyholders' Surplus, and Premiums Written of the Property-Liability Insurance Business: 1931 to 1970

[In millions of dollars]

			Assets				Polic	yholders' su	ırplus			Pre	emiums writ	ten	
Year	Total	Stock companies	Mutual companies	Recip- rocals	Lloyds	Total	Stock companies	Mutual companies	Recip- rocals	Lloyds	Total	Stock companies	Mutual companies	Recip- rocals	Lloyds
	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932
1970	58,594 52,369 51,226 46,562 42,288 41,843 39,865 37,076 34,217 33,690	42,568 37,992 37,691 34,183 31,035 31,299 30,077 27,9 9 25,780 25,585	14,140 12,746 12,032 11,020 10,046 9,437 8,788 8,164 7,588 7,270	1,831 1,574 1,442 1,296 1,150 1,051 950 876 802 787	55 56 60 62 57 56 50 46 47 48	18,521 16,719 19,107 17,501 15,556 17,112 16,990 15,747 14,144 14,594	14,014 12,699 14,887 13,580 12,007 13,660 13,691 12,642 11,146 11,719	4,046 3,606 3,775 3,512 3,189 8,106 2,970 2,788 2,697 2,565	443 395 428 382 338 326 315 306 288 299	18 19 22 26 22 20 15 11 12	32,867 29,225 26,026 23,829 22,090 20,063 18,317 17,175 16,034 15,474	22,430 19,970 17,833 16,343 15,197 13,855 12,648 11,881 11,207 10,783	8,980 8,023 7,111 6,509 6,017 5,413 4,973 4,656 4,239 4,134	1,433 1,206 1,054 948 849 769 673 616 566 531	25 25 29 28 27 26 24 22 22 25
1960 1959 1958 1957 1956 1955 1954 1953 1952 1951	30,132 28,602 26,309 23,449 23,106 22,305 20,416 17,872 16,397 14,756	22,777 21,801 20,115 17,889 17,811 17,275 15,789 13,772 12,779 11,535	6,581 6,080 5,539 4,981 4,727 4,481 4,115 3,641 3,211 2,861	727 669 608 535 529 513 475 420 368 320	48 52 46 43 39 35 37 40 39 40	11,930 11,633 10,679 8,859 9,607 9,461 8,392 6,573 6,246 5,789	9,495 9,381 8,619 7,073 7,800 7,694 6,697 5,192 4,964 4,543	2,163 1,993 1,825 1,575 1,553 1,553 1,494 1,211 1,136 1,062	263 247 224 202 212 208 191 162 138 125	9 12 10 9 8 7 10 9 8	14,973 14,084 12,828 12,096 11,130 10,539 9,908 9,673 8,770 7,775	10,527 9,931 9,077 8,640 7,991 7,662 7,144 7,000 6,411 5,759	3,900 3,646 3,282 3,035 2,759 2,510 2,412 2,325 2,058 1,761	523 481 445 399 858 847 331 277 229	23 27 24 22 22 20 22 26 24 25
1950	13,476 12,100 10,530 9,408 8,315 7,851 7,010 6,408 5,798 5,435	10,608 9,520 8,288 7,465 6,630 6,309 5,617 5,141 4,661 4,432	2,552 2,295 2,003 1,745 1,525 1,398 1,259 1,144 1,023	287 252 212 176 142 128 119 109 100 88	35 34 27 21 18 16 15 14 14	5,331 4,720 8,897 3,636 3,546 8,806 3,335 3,050 2,721 2,606	4,217 3,708 3,066 2,905 2,879 3,151 2,729 2,494 2,222 2,164	990 902 743 658 607 595 547 501 448 397	114 101 80 65 54 53 53 49 45	9 10 87 67 65 65	6,866 6,856 5,877 5,113 4,052 3,230 2,985 2,774 2,841 2,583	5,138 4,760 4,403 3,862 3,063 2,425 2,258 2,091 2,165 1,989	1,506 1,393 1,299 1,104 879 720 650 610 602 529	199 180 159 133 100 78 70 66 67 59	23 23 17 13 9 7 8 7
1940	5,145 4,921 4,781 4,549 4,690 4,160 3,689 8,627 4,142 4,440	4,229 4,063 3,976 3,800 3,987 3,528 3,128 3,111 3,571 3,830	822 768 720 669 629 564 499 456 507 537	82 79 76 72 66 62 58 54 58 64	12 10 9 9 6 4 6 8	2,633 2,563 2,354 2,184 2,416 2,095 1,749 1,528 1,478 1,728	2,209 2,179 1,972 1,828 2,079 1,784 1,472 1,288 1,243 1,466	378 342 342 319 296 272 241 205 197 219	41 38 37 33 36 36 36 33 32 34 37	5433633346	2,230 2,022 1,929 2,029 1,827 1,668 1,580 1,437 1,547 1,833	1,730 1,571 1,508 1,579 1,445 1,332 1,282 1,182 1,288 1,532	444 397 370 394 332 295 264 226 226 261	51 49 46 49 43 37 32 27 31 38	6 5 5 8 7 3 2 2 2 2 2

 $^{^{\}rm I}$ Includes cash, policy loans, collateral loans, due and deferred premiums, and all other assets.

Series X 933-946. Underwriting Experience for Stock and Mutual Companies, by Type of Insurance: 1925 to 1970

			s	tock compar	ies					Mı	utual compa	nies		
		Net premiur (mil. dol.)	ns ,	Ra	tios	Underwri or	ting profit loss	, h	Net premiun (mil. dol.)	ns	Ra	tios	Underwri	ting profit
Year	Written	Earned	Unearned	Losses incurred to premiums earned	Expenses incurred to premiums written	Total (mil. dol.)	Ratio to premiums earned	Written	Earned	Unearned	Losses incurred to premiums earned	Expenses incurred to premiums written	Total (mil. dol.)	Ratio to premiums earned
	933	934	935	936	937	938	939	940	941	942	943	944	945	946
				1			тот	`AL						
1970 1969 1968 1967 1966	22,430 19,970 17,833 16,343 15,197	21,448 19,108 17,236 15,853 14,655	11,386 10,426 9,589 8,994 8,522	69.7 70.3 68.8 67.2 66.1	29.6 30.3 31.2 31.7 31.9	-146 -384 -187 28 110	-0.7 -2.0 -1.1 .2	8,713 7,773 6,887 6,278 5,788	8,383 7,463 6,659 6,121 5,617	3,304 2,969 2,664 2,447 2,290	73.3 76.5 74.4 72.7 70.9	23.4 24.1 24.6 24.5 24.2	202 -123 13 129 234	$ \begin{array}{r} 2.4 \\ -1.6 \\ .2 \\ 2.1 \\ 4.2 \end{array} $
1965 1964 1963 1962 1961	13,855 12,648 11,881 11,599 10,783	13,379 12,347 11,595 11,285 10.707	8,025 7,578 7,285 7,061 6,744	69.2 68.0 66.3 64.5 64.4	32.7 33.9 34.7 34.5 35.0	$ \begin{array}{r} -419 \\ -341 \\ -210 \\ 9 \\ 36 \end{array} $	-3.1 -2.8 -1.8 -1.3	5,196 4,767 4,447 4,038 3,945	5,036 4,651 4,240 4,047 3,883	2,126 1,970 1,855 1,649 1,657	73.1 73.4 71.4 66.7 63.6	25.0 25.9 26.5 25.7 25.6	56 3 35 307 404	1.1 .1 .8 7.6 10.4
1960 1959 1958 1957 1956	10,527 9,931 9,077 8,640 7,991	10,264 9,526 8,841 8,325 7,744	6,672 6,407 6,003 5,771 5,455	63.6 62.5 63.7 66.2 63.4	34.8 35.3 36.3 36.7 37.1	70 74 -87 -359 -134	.7 .8 -1.0 -4.3 -1.7	3,723 3,475 3,120 2,890 2,609	3,650 3,857 3,022 2,791 2,527	1,594 1,518 1,403 1,306 1,206	64.2 64.7 64.9 65.5 65.0	25.6 25.3 25.6 25.8 26.3	352 306 263 215 201	9.6 9.1 8.7 7.7 7.9
1955 1954 1953 1952 1951	7,662 7,144 7,000 6,411 5,759	7,342 6,992 6,658 5,994 5,877	5,232 4,921 4,756 4,422 4,007	58.2 56.9 57.2 58.4 60.2	36.7 36.7 35.9 36.0 36.9	259 387 336 186 13	3.5 5.5 5.0 3.1	2,385 2,278 2,186 1,884 1,659	2,331 2,223 2,080 1,770 1,551	1,112 1,055 1,005 886 777	61.3 59.3 60.3 60.5 60.3	26.0 25.3 24.4 24.7 24.8	285 329 292 233 204	12.2 14.8 14.1 13.2 13.1
1950 1949 1948 1947 1946	2,933 2,664 2,442 2,075 1,614	2,821 2,562 2,284 1,913 1,482	1,239 1,130 1,019 863 701	60.0 55.7 56.6 58.1 61.2	35.7 36.1 35.6 36.3 37.7	84 173 121 48 -33	3.0 6.7 5.3 2.5 -2.2	1,327 1,171 1,059 887 688	1,289 1,139 1,017 844 648	346 306 273 230 192	65.6 61.0 58.7 61.5 64.6	22.2 23.1 23.7 23.8 24.3	150 174 169 114 62	11.6 15.3 16.6 13.4 9.6
1945 1944 1943 1942 1941	1,325 1,223 1,130 1,110 997	1,251 1,183 1,126 1,084 951	568 497 449 446 421	58.0 53.8 53.3 51.1 52.7	36.1 37.0 39.0 40.1 39.1	47 94 83 81 58	3.8 8.0 7.4 7.4 6.0	540 485 440 427 364	517 474 435 416 350	146 123 111 105 94	64.0 61.4 59.4 57.0 60.3	23.9 23.9 23.8 23.2 23.7	57 67 72 79 52	11.0 14.2 16.5 19.0 14.9
1940 1939 1938 1937 1936	870 821 812 824 746	849 813 800 800 726	374 354 349 336 313	51.9 50.8 51.6 52.9 55.1	40.6 41.0 40.5 39.2 38.1	54 62 55 52 34	6.3 7.7 6.9 6.6 4.7	294 257 281 235 200	287 253 226 228 192	78 70 64 60 53	59.9 57.7 58.8 60.2 61.4	23.9 23.5 22.0 21.1 21.2	45 46 42 41 30	15.6 18.2 18.7 18.2 15.7
1935 1934 1933 1932 1931	673 645 591 636 769	659 636 598 673 777	281 269 260 281 332	58.5 61.2 62.7 66.3 65.7	38.3 38.7 40.3 41.9 41.2	11 -5 -17 -31 -51	1.6 7 -2.8 -4.6 -6.6	168 141 110 108 122	162 135 108 110 123	46 40 34 33 36	61.1 63.7 61.4 60.4 62.1	21.4 21.4 23.7 24.5 23.4	26 18 15 17	15.8 13.2 14.1 15.2 14.0
1930 1929 1928 1927 1926 1925	838 866 805 763 710 633	840 841 779 740 682 599	359 366 345 316 296 270	63.4 60.0 58.0 58.7 59.5 57.7	40.9 39.7 39.5 39.2 39.4 39.3	-39 -22 4 -8 -8 -11	-4.7 -2.5 .5 -1.1 -1.2 -1.8	132 135 121 105 88 70	131 130 116 100 84 67	36 36 33 27 24 19	62.9 65.1 61.8 61.3 58.3 63.0	22.6 21.6 20.1 20.6 20.7 19.0	18 15 18 16 14 11	14.0 11.9 15.9 15.9 16.2
						HOMEOWNE	RS MULTIPLE	E-PERIL INSU	IRANCE		99.0	15.0		15.9
1970 1969 1968 1967 1966	1,960 1,785 1,606 1,419 1,324	1,860 1,667 1,499 1,344 1,205	1,593 1,493 1,374 1,267 1,192	69.2 69.6 69.0 69.2 64.2	33.6 33.8 34.9 35.5 35.7	-86 -96 -96 -90 -41	-4.6 -5.8 -6.4 -6.7 -3.4	604 535 471 420 378	564 490 441 395 354	406 366 323 295 270	66.9 65.8 67.3 65.8	34.7 35.4 35.5 85.6	-23 -22 -23 -14	-4.1 -4.5 -5.3 -3.6
1965 1964 1963 1962 1961	1,183 1,036 967 825 701	1,086 964 853 725 593	1,081 987 917 803 703	71.0 74.0 69.3 65.7 64.6	36.2 38.1 38.7 39.5 39.8	-114 -144 -113 -77 -69	-10.5 -14.9 -13.2 -10.6 -11.7	340 297 263 214 183	313 270 230 195 156	245 218 191 158 139	60.5 68.8 70.1 64.2 59.1 54.2	35.4 35.8 36.8 37.7 36.5 36.9	6 -24 -29 -17	1.6 -7.6 -10.6 -7.2 1.0
1960 1959 1958 1957 1956 1955	617 421 281 195 149 59	443 297 208 131 67 18	592 418 292 211 147 48	58.5 51.4 56.3 57.8 56.8 58.5	39.8 39.9 41.1 41.9 42.3 38.4	-62 -23 -24 -29 -34 -15	-14.0 -7.9 -11.7 -20.2 -50.7 -83.1	147 102 64 46 30 9	113 75 50 31 14 3	114 80 53 38 23 7	54.0 43.9 45.4 47.1 43.8 41.4	36.8 35.4 36.0 37.4 37.2 32.9	-2 6 4 -1 -3 -1	2.5 -1.8 8.1 8.1 -2.7 -22.9 -45.4

Series X 933-946. Underwriting Experience for Stock and Mutual Companies, by Type of Insurance: 1925 to 1970—Con.

			St	ock compan	ies		0 1970		·	Mı	itual compa	nies		
	Ŋ	Vet premium (mil. dol.)	ns	Ra	tios		ting profit loss	N	et premium (mil dol.)	ns	Ra	tios		ting profit
Year	Written	Earned	Unearned	Losses incurred to premiums earned	Expenses incurred to premiums written	Total (mil. dol.)	Ratio to premiums earned	Written	Earned	Unearned	Losses incurred to premiums earned	Expenses incurred to premiums written	Total (mil. dol.)	Ratio to premiums earned
	933	934	935	936	937	938	939	940	941	942	943	944	945	946
					· · · · · · · · · · · · · · · · · · ·	COMMERC	CIAL MULTIPI	E-PERIL INS	URANCE					
1970 1969 1968 1967 1966	1,119 941 794 677 566	1,034 863 719 597 479	747 662 584 510 430	56.1 58.8 60.8 56.1 56.7	34.7 35.5 36.3 37.2 36.5	65 22 -6 10 1	6.3 2.5 8 1.6	212 173 139 101 83	194 155 121 91 72	121 103 86 67 57	49.5 53.0 57.4 57.0 51.4	35.1 34.9 35.0 35.3 35.1	23 13 3 4 6	12.1 8.3 2.1 3.9 7.8
1965 1964 1963 1962 1961	444 325 234 143 75	362 248 154 89 55	344 263 185 106 53	60.4 57.3 58.9 55.9 55.5	37.0 37.4 36.2 36.8 37.1	-21 -15 -21 -13 -3	-5.8 -6.2 -13.9 -15.2 -6.2	65 47 29 15 7	54 35 19 10 5	45 33 20 10 4	55.8 56.3 54.2 45.5 45.9	36.2 35.7 33.1 31.9 35.5	(Z) -2 -1 (Z) (Z)	-4.6 -5.4 4.8 7.5
1960 1959 1958 1957 1956	51 34 27 26 16	40 32 25 18 11	33 22 19 16 7	65.8 65.9 78.5 86.2 76.4	37.4 37.9 37.8 37.6 34.7	-5 -2 -5 -7 -3	$\begin{array}{r} -13.5 \\ -6.6 \\ -20.0 \\ -39.8 \\ -26.9 \end{array}$	5 4 2 2 2	4 3 2 2 1	2 2 1 1 1	57.2 64.9 54.9 67.2 54.3	36.3 32.3 41.0 40.0 35.1	(Z) (Z) (Z) (Z)	-4.6 4.9 -17.6 -4.0
,				······································		WORKMI	en's compen	SATION-INSU	RANCE					
1970 1969 1968 1967 1966	2,489 2,283 2,006 1,791 1,614	2,411 2,174 1,954 1,729 1,568	704 626 571 519 456	71.6 71.0 70.2 71.5 73.0	20.7 21.2 21.5 22.2 22.5	170 158 151 95 60	7.0 7.3 7.7 5.5 8.9	1,003 967 855 810 734	996 954 879 796 722	205 197 185 178 164	70.8 69.5 68.5 72.6 69.7	15.8 16.4 16.6 16.6 16.7	132 132 130 84 96	13.2 13.8 14.7 10.6 13.3
1965 1964 1963 1962 1961	1,405 1,274 1,164 1,072 987	1,365 1,248 1,134 1,044 968	411 372 347 317 290	72.2 71.9 72.7 72.5 74.9	23.5 24.0 24.6 24.8 25.0	50 44 23 21 4	3.6 3.6 2.0 2.0 4	638 595 561 532 497	625 588 552 528 488	153 140 133 124 121	70.1 71.8 73.4 69.8 71.2	17.4 17.7 17.9 17.2 17.1	76 60 46 68 56	12.2 10.3 8.4 12.9 11.5
1960 1959 1958 1957 1956	943 861 803 789 726	918 844 798 777 712	271 246 229 224 212	73.5 74.1 71.5 70.2 68.0	25.1 25.3 25.8 25.9 25.8	7 1 20 27 40	.7 .1 2.5 3.5 5.7	477 436 406 411 385	469 434 404 404 382	112 105 103 101 94	70.8 71.7 70.2 65.0 66.3	17.0 17.6 18.0 17.4 17.0	56 46 47 70 63	11.9 10.5 11.7 17.3 16.5
1955 1954 1953 1952 1951	670 646 642 568 506	656 632 618 555 497	198 183 170 146 134	66.9 64.4 69.2 72.5 76.8	25.9 25.7 24.9 25.8 26.5	44 59 31 6 -19	$\begin{array}{c} 6.7 \\ 9.3 \\ 5.0 \\ 1.1 \\ -3.8 \end{array}$	365 371 389 350 312	361 366 378 342 306	91 87 83 71 63	64.9 62.9 67.6 70.0 70.2	17.2 16.4 15.8 15.6 16.2	64 75 63 48 41	17.8 20.5 16.7 14.0 13.4
1950 1949 1948 1947 1946 1945	439 457 469 415 325 308	437 449 452 402 322 304	124 122 114 97 84 81	70.9 61.6 60.9 62.2 65.4 66.7	27.8 27.7 27.5 27.8 29.2 26.7	5 46 48 37 17 19	1.1 10.2 10.7 9.1 5.1 6.3	258 262 263 228 173 169	257 258 255 244 174 165	56 55 52 44 40 40	69.8 63.6 58.9 60.4 66.4 64.7	16.7 16.9 16.5 16.3 16.4 16.3	34 50 61 51 30 31	13.4 19.3 24.1 23.0 17.2 18.6
						AUTOMO	BILE LIABILI	TY, BODILY I	NJURY					
1970 1969 1968 1967 1966	4,093 3,597 3,291 3,087 2,872	3,895 3.486 3,204 2,996 2,773	1,643 1,451 1,344 1,255 1,168	77.8 76.2 75.9 74.9 75.4	26.6 27.3 28.0 28.1 28.3	-226 -154 -149 -115 -133	-5.8 -4.4 -4.7 -3.8 -4.8	2,116 1,897 1,693 1,535 1,408	2,049 1,841 1,642 1,496	648 581 526 476 437	76.0 76.8 78.5 79.7 80.2	21.5 22.3 22.5 22.6 22.4	38 3 -29 -44 -45	1.9 $.2$ -1.8 -2.9 -3.3
1965 1964 1963 1962 1961	2,624 2,365 2,194 2,079 1,940	2,519 2,298 2,144 2,018 1,914	1,073 973 906 860 799	75.8 75.4 72.5 71.4 72.3	29.0 30.1 30.5 30.9 31.0	-152 -145 -81 -65 -73	-6.0 -6.3 -3.8 -3.2 -3.8	1,247 1,149 1,056 941 910	1,209 1,120 1,006 948 901	397 363 333 285 291	79.5 81.3 79.3 72.8 71.7	23.3 24.3 25.1 24.5 24.8	-43 -69 -57 28 29	$ \begin{array}{r} -3.5 \\ -6.2 \\ -5.6 \\ 2.9 \\ 3.2 \end{array} $
1960 1959 1958 1957 1956	1,873 1,769 1,602 1,461 1,289	1,847 1,701 1,542 1,390 1,243	774 748 679 621 550	72.1 74.6 78.5 81.6 76.0	30.7 30.9 31.9 33.0 33.1	-60 -115 -180 -226 -128	$ \begin{array}{r} -3.3 \\ -6.8 \\ -11.6 \\ -16.3 \\ -10.3 \end{array} $	852 795 695 610 525	889 761 667 583 506	281 269 234 206 180	72.4 78.3 80.2 79.6 77.2	24.6 24.0 24.3 24.8 25.4	22 -26 -37 -32 -18	2.6 -3.4 -5.5 -5.6 -3.5
1955 1954 1953 1952 1951	1,189 1,114 1,068 938 770	1,158 1,090 1,019 866 720	509 480 455 406 335	69.3 64.2 64.8 70.2 72.3	32.8 32.6 32.2 32.6 33.6	-35 27 15 -48 -59	-3.0 2.5 1.5 -5.5 -8.2	467 442 413 339 275	459 433 392 315 257	159 151 142 121 97	74.4 69.0 70.0 71.5 67.5	25.5 24.9 24.4 25.2 25.4	-1 24 17 4 14	3 5.5 4.3 1.3 5.4
1950 1949 1948 1947 1946 1945	652 606 558 470 357 257	628 580 519 424 317 241	280 255 229 194 148 108	65.4 59.2 62.4 65.5 74.0 65.8	34.1 34.7 35.4 35.9 36.8	-5 30 3 -20 -46 -12	8 5.2 .6 -4.7 -14.4 -4.9	217 196 175 151 121 87	210 189 167 140 109 82	76 69 61 53 42 30	66.1 60.6 58.5 61.9 67.8 59.4	24.6 24.8 26.2 25.7 26.0 26.9	18 26 23 14 4 10	8.5 13.7 14.0 10.3 3.3 11.9

Z Less than \$500,000.

Series X 933-946. Underwriting Experience for Stock and Mutual Companies, by Type of Insurance: 1925 to 1970—Con.

						1920	to 1970	Con.		Mu	itual aomnai	niae			
				ock compan		** 1		Mutual companies Net premiums Ratios Underwriting profit							
Year	Net premiums (mil dol.)			Ratios		Underwriting profit or loss		Net premiums (mil. dol.)			Ratios		or loss		
	Written	Earned	Unearned	Losses incurred to premiums earned	Expenses incurred to premiums written	Total (mil. dol.)	Ratio to premiums earned	Written	Earned	Unearned	Losses incurred to premiums earned	Expenses incurred to premiums written	Total (mil. dol.)	Ratio to premiums earned	
	933	934	935	936	937	938	939	940	941	942	943	944	945	946	
	<u>-</u>					AUTOMOB	ILE LIABILIT	Y, PROPERTY	DAMAGE						
1970 1969 1968 1967 1965 1965 1964 1963 1962 1961	1,792 1,540 1,396 1,294 1,177 1,040 911 853 881 790	1,689 1,484 1,356 1,241 1,122 985 886 846 810 791	726 626 570 530 479 425 373 349 342 322	80.0 81.8 76.7 73.3 74.0 77.1 78.2 73.0 69.9 66.0	27.0 28.1 28.7 29.0 29.0 29.6 30.9 31.5 32.0 32.2	-146 -163 -84 -48 -50 -82 -89 -41 -22	-8.6 -11.0 -6.2 -3.5 -4.4 -8.3 -10.0 -4.8 -2.7	957 832 727 650 589 514 461 424 388 383	919 798 702 630 568 496 447 406 394 383	300 263 230 205 185 166 148 134 116	84.7 90.2 83.5 78.5 78.8 80.2 81.8 78.1 72.1 68.6	21.8 22.5 22.9 23.3 22.9 23.8 24.9 25.4 24.9 25.6	-68 -109 -51 -16 -14 -24 -33 -19 13	-7.3 -13.6 -7.2 -2.5 -2.5 -4.9 -7.5 -4.7 3.4 5.9	
1960 1959 1958 1957 1956 1954 1953 1952 1951	784 762 701 647 615 602 578 557 465 386	780 740 676 634 608 593 566 521 433 363	323 320 298 274 262 257 250 237 201 168	65.6 65.9 67.9 57.2 65.2 65.2 65.2 69.2 75.4	31.6 32.1 33.4 34.6 34.9 34.0 33.6 34.3 35.3	21 10 -17 -37 -5 42 62 24 -27 -47	2.7 1.4 -2.5 -5.8 9 7.1 11.0 4.5 -6.1 -12.9	374 356 319 285 255 238 231 220 176 142	371 344 307 277 251 237 227 207 164 134	122 119 107 97 88 82 80 76 63 51	69.2 70.6 71.2 71.9 72.4 65.0 61.7 64.8 75.8 81.0	25.3 24.7 25.2 25.9 26.5 26.7 26.0 25.1 25.9 26.6	20 14 8 4 1 19 27 18 -6 -12	5.3 3.9 2.7 1.4 .6 8.1 11.8 -3.7 -9.1	
1950 1949 1948 1947 1946 1945	328 299 262 207 137 94	315 284 239 176 117 89	142 129 114 90 60 40	64.6 61.3 67.9 78.5 93.4 86.0	36.2 35.9 36.0 36.6 37.3 38.0	-7 2 -18 -38 -43 -23	-2.2 .8 -7.4 -21.4 -36.9 -26.4	114 102 89 70 49 33	110 98 83 62 43 32	40 36 32 26 18 12	70.1 65.7 68.1 75.5 87.5 81.5	25.6 26.5 27.4 27.1 27.6 28.1	4 6 2 -4 -8 -4	3.3 6.6 2.4 -6.1 -18.8 -11.3	
				AUTO	MOBILE PHY	SICAL DAMAG	E (FIRE, THE	FT, COLLISIO	ON, AND COM	PREHENSIVE	2)			1	
1970 1969 1968 1965 1964 1963 1962 1961	3,275 2,883 2,620 2,426 2,314 2,031 1,782 1,650 1,543 1,397	3,143 2,768 2,537 2,373 2,191 1,905 1,712 1,595 1,481 1,440	1,647 1,518 1,406 1,321 1,269 1,148 1,029 960 905 843			-2 -126 -1 145 151 -17 -47 -26 100	(1)	1,548 1,314 1,146 1,032 944 829 727 662 591	1,486 1,262 1,109 1,008 914 794 704 628 597 567	486 424 373 337 313 283 248 227 193 200			15 -117 -2 96 112 41 15 27 57 76	(1)	
1960 1959 1958 1957 1956 1954 1953 1952 1951	1,440 1,424 1,283 1,302 1,210 1,343 1,202 1,291 1,205 998	1,438 1,377 1,316 1,271 1,245 1,251 1,234 1,192 1,076 982	782 886 839 873 841 880 790 812 724 595					554 532 490 447 404 385 371 362 308 267	551 519 475 430 398 380 369 343 291 255	199 196 183 169 152 143 189 138 118			74 76 67 32 45 75 89 61 49		
1950 1949 1948 1947 1946 1945	196 162 132 101 73 36	174 151 114 85 59 30	101 81 66 48 32 18			24 29 15 3 -12 -7		173 144 127 105 77 46	163 137 119 96 66 41	61 52 45 36 27 16			41 38 28 13 -6 -8		
				,			FIRE INSU	RANCE							
1970 1969 1968 1966 1965 1963 1961	1,836 1,677 1,507 1,380 1,321 1,272 1,259 1,288 1,356 1,337	1,788 1,625 1,478 1,405 1,352 1,329 1,341 1,377 1,400 1,411	1,374 1,327 1,275 1,248 1,273 1,311 1,371 1,454 1,544 1,587	59.1 60.7 61.6 60.3 59.6 60.0 59.9 65.4 58.5	36.0 37.6 38.9 39.7 40.8 42.1 43.6 44.5 45.0	70 8 -19 10 9 -5 -11 -95 -24	3.9 -1.3 -7 -6.9 -8 -6.9 -1.7 1.6	364 341 320 802 284 276 275 284 267 282	360 332 314 308 287 277 281 277 290	218 210 202 196 197 200 202 208 201 225	54.3 53.7 54.5 54.2 51.7 52.2 53.6 57.7 49.4	33.7 34.4 35.1 34.5 34.5 35.2 35.4 36.0 34.9	42 36 30 35 41 36 33 15 57	11.7 10.9 9.7 11.7 14.2 12.8 11.8 5.3 19.5	
1960	1,387 1,434 1,363 1,336 1,332 1,317 1,308 1,306 1,289 1,301	1,422 1,390 1,348 1,327 1,313 1,314 1,308 1,285 1,236 1,164	1,661 1,694 1,654 1,642 1,633 1,618 1,621 1,618 1,594 1,541	55.2 54.3 55.3 55.2 55.2 49.3 47.1 48.5 46.7 47.0	44.7 44.6 45.4 45.8 45.5 45.0 44.4 43.9 43.2 42.1	17 -4 -17 -19 -17 74 111 88 101 69	1.2 3 -1.3 -1.4 -1.3 5.6 8.5 6.8 8.2 5.9	280 276 263 258 250 244 238 228 218 203	288 280 265 257 248 239 231 219 200 178	236 244 247 - 247 246 243 238 230 218	46.8 49.2 46.6 45.8 45.0 42.1 41.2 38.2 37.9	35.2 35.3 35.8	55 45 47 48 47	19.0 16.0 17.8 18.6 18.9 21.9 23.3 26.6 25.6 24.0	

^{1 1945-1970,} sufficient data not available to compute ratios.

Series X 947-956. Stock Company Resources and Operating Results: 1910 to 1970 [In millions of dollars, except percent]

			Resources			Operating results						
	,				Policy-	Investment income		Investment	Underwriting profit or loss 3			
Year	Assets	Liabilities	Capital	Surplus	holders' surplus ¹	Total	Percent of mean assets	profit or loss 2	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		
1968	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 1964 1963 1962 1961	31,297 30,077 27,989 25,780 25,585	17,639 16,386 15,347 14,633 13,865	1,316 1,350 1,290 1,251 1,175	9,391 9,576 8,868 7,843 8,126	13,660 13,691 12,642 11,146 11,719	852 782 721 673 621	2.78 2.69 2.69 2.62 2.57	1,466 1,821 2,017 -230 2,516	-425 -348 -219 3	-3.19 -2.81 -1.89 .02 .28		
1960. 1958. 1957. 1956.	22,777 21,801 20,115 17,889 17,811	13,282 12,419 11,496 10,816 10,011	1,112 1,030 951 957 934	6,745 6,502 5,995 5,009 5,536	9,495 9,381 8,619 7,073 7,800	592 534 489 461 430	2.66 2.55 2.57 2.58 2.45	655 1,021 2,074 -166 580	66 71 93 361 136	.64 .74 -1.05 -4.33 -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		
	5,617	2,888	530	1,946	2,729	141	2.62	331	72	3.37		
	5,141	2,646	513	1,781	2,494	133	2.72	332	153	7.42		
	4,661	2,440	493	1,575	2,222	123	2.71	84	74	3.43		
	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	1,685	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	1,053	1,472	112	3.58	25	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		
	4,322	2,285	639	1,398	2,037	152	3.65	84	31	1.74		
	4,009	2,186	552	1,270	1,822	140	3.76	242	62	3.65		
	3,463	2,039	443	981	1,424	124	3.80	285	26	1.59		
	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		
	1,739	1,106	205	428	633	86	5.38	42	51	5.18		
	1,447	917	184	346	529	63	4.64	37	20	2.34		
	1,271	776	173	323	496	61	5.05	15	5	.77		
	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	28	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		

Includes voluntary reserves.
 Includes investment income.

³ 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]

			Ben	efit expendi	tures				Benefit expenditures						
Year	Subscrip- tion or premium	To	Total			Other		Subscrip- tion or premium	Total				Other		
	income	Amount	Percent of premium income	Hospital care	Physicians' services	types of care	Year	income	Amount	Percent of premium income	Hospital care	Physicians' services	types of care		
	957	958	959	960	961	962		957	958	959	960	961	962		
			то	TAL					INSURANCE COMPANIES						
1970 1969 1968 1967	17,185 14,658 12,861 11,105 10,564	15,744 13,069 11,310 9,545 9,142	91.6 89.2 87.9 85.9 86.5	10,007.8 8,356.2 7,328.7 6,133.4 5,993.1	4,908.2 4,028.9 3,476.2 2,964.3 2,831.1	118.1 528.6 424.6 447.1 317.6	1970 1969 1968 1967 1966	8,746 7,569 6,933 5,858 5,595	7,656 6,306 5,791 4,837 4,585	87.5 83.3 83.5 82.6 81.9	4,645.1 3,845.0 8,573.5 3,036.0 2,911.0	2,488.8 2,072.0 1,890.8 1,545.0 1,462.0	46.7 306.0 267.7 256.0 212.0		
1965 1964 1963 1962 1961	10,001 8,984 8,054 7,411 6,678	8,729 7,832 6,980 6,344 5,965	87.3 87.2 86.7 85.6 89.4	5,789.8 5,187.4 4,641.5 4,196.9 3,766.3	2,679.8 2,427.2 2,153.0 1,991.7 1,796.1	259.3 217.5 184.8 155.2 133.0	1965	5,224 4,652 4,136 3,810 3,427	4,265 3,763 3,332 3,012 2,706	81.6 80.9 80.6 79.0 79.0	2,729.0 2,404.0 2,127.0 1,928.0 1,735.0	1,359.0 1,210.0 1,078.0 979.0 885.0	177.0 149.0 127.0 105.0 86.0		
1960 1959 1958 1957 1956	5,841 5,139 4,498 4,144 3,624	4,996 4,399 3,877 3,474 3,015	85.3 85.6 86.2 83.8 83.2	3,304.5 2,944.5 2,591.4 2,304.5 2,021.8	1,592.6 1,454.3 1,285.9 1,169.5 992.9	99.2 (1) (1) (1) (1)	1960 1959 1958 1957 1956	3,027 2,639 2,314 2,175 1,839	2,389 2,080 1,809 1,655 1,411	78.9 78.8 78.2 76.1 76.7	1,541.0 1,371.0 1,186.0 1,080.0 927.0	784.0 709.0 623.0 575.0 483.6	64.0 (1) (1) (1) (1)		
1955 1954 1953 1952 1951	3,150 2,756 2,405 1,993 1,660	2,536 2,179 1,919 1,604 1,353	80.5 79.1 79.8 80.5 81.5	1,678.4 1,442.4 1,287.0 1,073.8 896.8	857.3 736.5 632.2 530.1 455.8	(1) (1) (1) (1) (1)	1955 1954 1953 1952 1951	1,627 1,390 1,181 958 798	1,179 983 855 699 588	72.5 70.8 72.4 73.0 73.7	738.8 609.0 544.7 437.8 367.3	440.2 374.0 310.0 260.9 220.2	(1) (1) (1) (1) (1)		
1950 1949 1948	1,292 1,015 862	992 767 606	76.8 75.6 70.3	680.0 538.9 455.0	311.9 227.9 151.0	(1) (1) (1)	1950 1949 1948	605 461 461	400 295 228	66.1 63.8 54.2	254.0 192.0	146.0 103.0	(1) (1)		
			BLUE CROSS-	BLUE SHIEL	D				INDEPENDENT PLANS						
1970 1969 1968 1967 1966	7,371 6,156 5,187 4,555 4,328	7,060 5,903 4,840 4,083 3,975	95.8 95.9 93,3 89.6 91.9	4,933.7 4,155.4 3,462.8 2,853.9 2,844.0	1,969.8 1,565.4 1,242,3 1,102.8 1,076.4	57.7 179.9 129.4 126.1 55.0	1970 1969 1968 1967 1966	1,068 933 740 692 641	1,027 859 678 625 581	96.2 92.1 91.6 90.3 90.7	429.0 855.8 292.4 243.5 238.1	449.6 391.5 343.1 316.5 292.7	13.7 42.7 1.4 65.0 50.6		
1965 1964 1963 1962	4,169 3,785 3,899 3,119 2,805	3,913 3,574 3,180 2,894 2,585	93.9 94.4 93.6 92.8 92.2	2,824.3 2,570.3 2,302.5 2,080.9 1,857.3	1,048.6 973.1 856.0 797.7 715.1	40.0 31.0 21.0 15.0 13.0	1965 1964 1963 1962 1961	608 547 518 482 441	551 495 468 438 404	90.6 92.4 90.3 90.9 91.6	236.5 213.1 212.0 188.0 174.0	272.2 244.1 219.0 215.0 196.0	42.3 .7 36.8 35.2 7.0		
1960 1959 1958 1957 1956	2,482 2,157 1,867 1,668 1,493	2,287 1,995 1,768 1,543 1,353	92.1 92.5 94.7 92.5 90.6	1,634.5 1,423.7 1,263.9 1,099.9 965.8	642.6 571.1 504.1 447.1 387.9	10.0 (1) (1) (1) (1)	1960 1959 1958 1957 1956		320 324 300 272 250	96.4 94.5 94.6 90.4 85.6	129.0 149.8 141.5 124.6 129.0	166.0 174.2 158.8 147.4 121.4	25.2 (1) (1) (1) (1) (1)		
1955 1954 1953 1952 1951	1,292 1,133 989 881 685	1,147 985 851 736 605	88.8 86.9 86.0 86.5 88.3	831.6 718.0 623.7 549.6 451.7	315.1 266.6 227.8 186.9 153.3	(1) (1) (1) (1)	1955 1954 1953 1952 1951	230 233 635 184 177	210 211 213 169 160	91.3 90.6 90.6 91.8 90.4	108.0 115.4 118.6 86.4 77.8	102.0 95.9 94.4 82.3 82.3	(1) (1) (1) (1)		
1950 1949 1948	574 455 365	491 383 308	85.5 84.2 84.4	382.9 307.4	107.7 75.4	(1) (1)	1950 1949 1948	113 99 76	101 89 70	89.4 89.9 92.1	43.1 39.5	58.2 49.5	(1) (1)		

¹ Included in "Hospital care" and "Physicians' services."