

**F/F Levels**

October 20, 1966

# Flow-of-Funds

## Assets and Liabilities, 1945-65

Division of Research and Statistics  
Board of Governors of the Federal Reserve System  
Washington, D. C.

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| YEAR-END LEVELS               |                              |       |       |       |       |       |       |       |       |       |        |       | YEAR-END LEVELS |    |
|-------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------|----|
|                               |                              | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954   | 1955  |                 |    |
| NONFINAN. SECTOR LIABILITY    |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 1                             | CREDIT MARKET DEBT           | 336.2 | 342.3 | 357.3 | 369.8 | 385.2 | 408.5 | 430.7 | 460.2 | 488.8 | 512.5  | 548.2 | 1               | 21 |
| 2                             | LCANS AND SHORT-TERM SECUR.  | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 146.2 | 168.3 | 154.6  | 169.8 | 2               | 22 |
| 3                             | LONG-TERM SECURITIES + MTGS. | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 313.9 | 320.5 | 358.0  | 378.4 | 3               | 23 |
| U.S. GOVERNMENT               |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 4                             | SHORT-TERM MKT. SECURITIES   | 253.0 | 229.6 | 222.4 | 216.8 | 219.2 | 218.5 | 218.2 | 223.0 | 229.9 | 232.1  | 232.0 | 4               | 24 |
| 5                             | OTHER SECURITIES             | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 63.9  | 79.6  | 64.7   | 68.5  | 5               | 25 |
| 6                             | LOAN PARTICIPATION CTFS.     | .3    | .1    | .1    | .9    | 1.0   | .4    | .3    | 158.5 | 148.1 | 165.1  | 162.5 | 6               | 26 |
| FOREIGN DEBT TO U.S.          |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 8                             | LCANS                        | NA    | 6.6   | 11.1  | 12.4  | 12.8  | 12.7  | 13.3  | 13.9  | 15.3  | 15.8   | 16.2  | 8               | 27 |
| 9                             | SECURITIES                   | 2.1   | 5.1   | 9.5   | 10.7  | 11.0  | 11.0  | 11.2  | 11.6  | 12.9  | 13.1   | 13.5  | 9               | 28 |
| 10                            |                              | NA    | 2.5   | 2.5   | 2.6   | 2.4   | 2.9   | 3.5   | 3.7   | 3.7   | 4.6    | 5.1   | 10              | 29 |
| PVT. DOMESTIC NONFIN. SECTORS |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 11                            | LCANS                        | 92.0  | 106.1 | 123.8 | 140.7 | 153.2 | 177.3 | 199.2 | 223.3 | 243.5 | 264.6  | 300.0 | 11              | 30 |
| 12                            | CONSUMER CREDIT              | 24.4  | 32.2  | 39.5  | 43.6  | 44.8  | 54.8  | 62.1  | 70.1  | 73.5  | 74.4   | 86.8  | 12              | 31 |
| 13                            | BANK LOANS N.E.C.            | 5.7   | 8.4   | 11.6  | 14.4  | 17.4  | 21.5  | 22.7  | 27.5  | 31.4  | 32.5   | 38.8  | 13              | 32 |
| 14                            | OTHER LOANS                  | 11.8  | 16.7  | 20.4  | 21.0  | 18.8  | 23.8  | 28.2  | 30.6  | 29.8  | 29.8   | 35.1  | 14              | 33 |
| 15                            |                              | 7.0   | 7.1   | 7.5   | 8.2   | 8.6   | 9.6   | 11.2  | 11.9  | 12.3  | 12.2   | 12.9  | 15              | 34 |
| SECURITIES AND MORTGAGES      |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 16                            | STATE AND LOCAL OBLIGATIONS  | 67.5  | 73.9  | 84.3  | 97.1  | 108.5 | 122.5 | 137.0 | 153.2 | 170.0 | 190.2  | 213.2 | 16              | 35 |
| 17                            | CORPORATE BONDS              | 15.5  | 15.6  | 17.0  | 19.0  | 21.7  | 24.7  | 27.2  | 29.9  | 34.2  | 39.7   | 44.8  | 17              | 36 |
| 18                            | 1- TO 4-FAMILY MORTGAGES     | 23.5  | 24.4  | 27.2  | 31.4  | 34.2  | 35.7  | 38.9  | 43.6  | 47.0  | 50.4   | 53.3  | 18              | 37 |
| 19                            | OTHER MORTGAGES              | 18.2  | 22.5  | 27.6  | 32.6  | 36.9  | 44.5  | 51.0  | 58.0  | 65.6  | 74.9   | 87.3  | 19              | 38 |
| 20                            |                              | 10.3  | 11.4  | 12.6  | 14.1  | 15.6  | 17.7  | 19.9  | 21.6  | 23.3  | 25.2   | 27.8  | 20              | 39 |
| ASSETS FINANCING TOTAL DEBT   |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 21                            | U.S. GOVT. CASH BAL.         | 336.2 | 342.3 | 357.3 | 369.8 | 385.2 | 408.5 | 430.7 | 460.2 | 488.8 | 512.5  | 548.2 | 21              | 40 |
| 22                            | U.S. GOVT. LOANS             | 27.8  | 5.7   | 3.5   | 4.8   | 5.2   | 4.8   | 4.9   | 6.6   | 5.3   | 5.5    | 4.9   | 22              | 41 |
| 23                            | FOREIGN FUNDS                | 6.8   | 9.2   | 13.7  | 15.3  | 16.6  | 17.8  | 19.5  | 21.1  | 23.0  | 22.7   | 24.1  | 23              | 42 |
| 24                            | PVT. INSUR. AND PENSION RES. | NA    | 5.1   | 4.2   | 4.9   | 5.0   | 6.7   | 6.4   | 7.9   | 8.8   | 9.8    | 10.4  | 24              | 43 |
| 25                            | SOURCES N.E.C.               | 39.3  | 42.6  | 46.1  | 49.9  | 53.5  | 57.8  | 62.0  | 67.0  | 72.4  | 77.2   | 82.7  | 25              | 44 |
| 26                            |                              | 2.0   | 3.4   | 3.5   | 3.9   | 6.1   | 11.1  | 12.6  | 16.4  | 21.1  | 24.5   | 28.5  | 26              | 45 |
| PVT. DOMESTIC NONFIN. SECTORS |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 27                            | LIQUID ASSETS                | NA    | 276.3 | 286.3 | 291.0 | 298.8 | 310.3 | 325.4 | 341.2 | 358.3 | 372.8  | 397.6 | 27              | 46 |
| 28                            | DEPOSITS                     | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 272.0 | 286.4 | 298.0  | 316.6 | 28              | 47 |
| 29                            | DEMAND DEP. + CURRENCY       | 150.7 | 164.1 | 170.9 | 171.2 | 173.7 | 181.1 | 192.5 | 204.8 | 214.7 | 228.2  | 239.2 | 29              | 48 |
| 30                            | TIME AND SVGS. ACCOUNTS      | 99.2  | 106.2 | 109.3 | 107.2 | 106.9 | 111.7 | 118.5 | 123.0 | 124.3 | 128.0  | 130.4 | 30              | 49 |
| 31                            | AT COMMERCIAL BANKS          | 51.4  | 57.9  | 61.5  | 64.1  | 66.8  | 69.4  | 74.0  | 81.8  | 90.4  | 100.2  | 108.9 | 31              | 50 |
| 32                            | AT SAVINGS INSTIT.           | 28.5  | 32.3  | 33.7  | 34.2  | 34.5  | 34.6  | 36.1  | 38.9  | 41.7  | 44.9   | 46.4  | 32              | 51 |
| 33                            | SHORT TERM U.S. GOVT. SEC.   | 22.9  | 25.6  | 27.9  | 29.8  | 32.3  | 34.8  | 37.9  | 42.9  | 48.7  | 55.3   | 62.4  | 33              | 52 |
| 34                            |                              | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 67.2  | 71.7  | 69.8   | 77.4  | 34              | 53 |
| OTHER U.S. GOVT. SECURITIES   |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 35                            | PVT. CREDIT MKT. INSTR.      | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 29.7  | 28.6  | 28.7   | 28.6  | 35              | 54 |
| 36                            | LESS NET SECURITY DEBT       | NA    | 27.5  | 29.0  | 31.7  | 34.0  | 35.2  | 37.9  | 41.4  | 45.6  | 49.2   | 56.2  | 36              | 55 |
| 37                            | MEMO- TOTAL U.S. GOVT. SEC.  | 4.2   | 1.5   | 1.3   | 1.0   | 1.2   | 1.6   | 1.6   | 1.9   | 2.3   | 3.1    | 3.9   | 37              | 56 |
| 38                            |                              | 93.5  | 86.2  | 87.7  | 89.1  | 92.3  | 95.7  | 96.5  | 96.9  | 100.4 | 98.4   | 106.0 | 38              | 57 |
|                               |                              | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965   |       |                 |    |
| NONFINAN. SECTOR LIABILITY    |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 1                             | CREDIT MARKET DEBT           | 575.3 | 604.1 | 640.8 | 689.5 | 722.3 | 765.5 | 821.6 | 879.0 | 944.8 | 1015.7 |       | 1               | 58 |
| 2                             | LCANS AND SHORT-TERM SECUR.  | 186.4 | 200.4 | 201.5 | 220.6 | 235.7 | 252.0 | 267.9 | 286.6 | 313.4 | 346.0  |       | 2               | 59 |
| 3                             | LONG-TERM SECURITIES + MTGS. | 388.8 | 403.6 | 439.3 | 468.8 | 486.6 | 513.6 | 553.7 | 592.4 | 631.3 | 669.7  |       | 3               | 60 |
| U.S. GOVERNMENT               |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 4                             | SHORT-TERM MKT. SECURITIES   | 226.4 | 225.5 | 234.4 | 243.3 | 241.3 | 249.0 | 256.9 | 261.9 | 269.0 | 272.5  |       | 4               | 61 |
| 5                             | OTHER SECURITIES             | 74.5  | 81.5  | 78.7  | 83.9  | 87.1  | 96.0  | 96.6  | 98.0  | 102.0 | 105.4  |       | 5               | 62 |
| 6                             | LOAN PARTICIPATION CTFS.     | 151.1 | 143.7 | 154.9 | 159.2 | 153.6 | 152.2 | 158.9 | 162.8 | 165.3 | 165.8  |       | 6               | 63 |
| FOREIGN DEBT TO U.S.          |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 8                             | LCANS                        | 16.9  | 18.2  | 19.9  | 20.5  | 22.4  | 24.6  | 27.1  | 30.5  | 35.3  | 37.8   |       | 8               | 64 |
| 9                             | SECURITIES                   | 14.0  | 14.9  | 16.0  | 16.2  | 17.5  | 19.2  | 20.8  | 23.1  | 27.1  | 28.7   |       | 9               | 65 |
| 10                            |                              | 5.5   | 5.5   | 7.0   | 8.0   | 8.9   | 10.3  | 11.1  | 12.5  | 13.5  | 14.2   |       | 10              | 66 |
| PVT. DOMESTIC NONFIN. SECTORS |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 11                            | LCANS                        | 332.0 | 360.3 | 386.4 | 425.7 | 458.6 | 491.9 | 537.5 | 586.6 | 640.5 | 705.4  |       | 11              | 67 |
| 12                            | CONSUMER CREDIT              | 97.1  | 103.7 | 106.0 | 120.3 | 130.5 | 135.9 | 149.1 | 164.3 | 182.7 | 210.6  |       | 12              | 68 |
| 13                            | BANK LOANS N.E.C.            | 42.3  | 45.0  | 45.1  | 51.5  | 56.0  | 57.7  | 63.2  | 70.5  | 78.4  | 87.9   |       | 13              | 69 |
| 14                            | OTHER LOANS                  | 41.1  | 42.9  | 43.9  | 49.6  | 52.5  | 54.6  | 59.4  | 64.6  | 70.9  | 84.6   |       | 14              | 70 |
| 15                            |                              | 13.7  | 15.8  | 17.0  | 19.2  | 22.0  | 23.5  | 26.5  | 29.2  | 33.4  | 38.1   |       | 15              | 71 |
| SECURITIES AND MORTGAGES      |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 16                            | STATE AND LOCAL OBLIGATIONS  | 234.9 | 256.6 | 280.4 | 305.3 | 328.1 | 356.0 | 388.4 | 422.3 | 457.8 | 494.8  |       | 16              | 72 |
| 17                            | CORPORATE BONDS              | 49.4  | 53.9  | 58.8  | 63.7  | 68.7  | 75.5  | 82.5  | 88.0  | 93.9  | 100.0  |       | 17              | 73 |
| 18                            | 1- TO 4-FAMILY MORTGAGES     | 56.9  | 63.2  | 68.9  | 71.9  | 75.3  | 80.0  | 84.5  | 88.4  | 92.4  | 97.8   |       | 18              | 74 |
| 19                            | OTHER MORTGAGES              | 98.1  | 106.8 | 116.5 | 129.6 | 140.1 | 151.5 | 164.5 | 179.7 | 195.3 | 211.3  |       | 19              | 75 |
| 20                            |                              | 30.5  | 32.7  | 36.2  | 40.2  | 44.0  | 49.1  | 57.0  | 66.2  | 76.2  | 85.7   |       | 20              | 76 |
| ASSETS FINANCING TOTAL DEBT   |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 21                            | U.S. GOVT. CASH BAL.         | 575.3 | 604.1 | 640.8 | 689.5 | 722.3 | 765.5 | 821.6 | 879.0 | 944.8 | 1015.7 |       | 21              | 77 |
| 22                            | U.S. GOVT. LOANS             | 4.9   | 5.1   | 5.3   | 5.9   | 6.8   | 6.8   | 8.1   | 7.8   | 7.9   | 7.0    |       | 22              | 78 |
| 23                            | FOREIGN FUNDS                | 25.2  | 27.6  | 29.3  | 33.2  | 35.4  | 38.0  | 41.8  | 44.3  | 48.1  | 52.7   |       | 23              | 79 |
| 24                            | PVT. INSUR. AND PENSION RES. | 11.6  | 12.3  | 13.2  | 15.3  | 16.9  | 18.5  | 20.5  | 22.4  | 25.2  | 25.9   |       | 24              | 80 |
| 25                            | SOURCES N.E.C.               | 88.7  | 94.9  | 100.5 | 107.1 | 112.9 | 118.0 | 124.8 | 132.0 | 140.2 | 147.5  |       | 25              | 81 |
| 26                            |                              | 32.4  | 34.2  | 41.1  | 46.6  | 53.3  | 59.6  | 63.6  | 68.8  | 75.6  | 84.9   |       | 26              | 82 |
| PVT. DOMESTIC NONFIN. SECTORS |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 27                            | LIQUID ASSETS                | 412.4 | 429.8 | 451.4 | 481.3 | 497.0 | 524.6 | 562.7 | 603.6 | 647.8 | 697.7  |       | 27              | 83 |
| 28                            | DEPOSITS                     | 327.0 | 339.2 | 356.5 | 373.5 | 382.9 | 407.5 | 438.9 | 476.3 | 509.0 | 552.5  |       | 28              | 84 |
| 29                            | DEMAND DEP. + CURRENCY       | 250.0 | 261.0 | 281.7 | 293.0 | 306.7 | 330.7 | 360.8 | 395.1 | 430.2 | 470.7  |       | 29              | 85 |
| 30                            | TIME AND SVGS. ACCOUNTS      | 131.6 | 130.2 | 135.1 | 135.4 | 134.1 | 137.9 | 139.9 | 145.7 | 152.0 | 159.9  |       | 30              | 86 |
| 31                            | AT COMMERCIAL BANKS          | 118.4 | 130.8 | 146.5 | 157.5 | 172.6 | 192.8 | 220.8 | 249.4 | 278.2 | 310.8  |       | 31              | 87 |
| 32                            | AT SAVINGS INSTIT.           | 48.7  | 54.3  | 61.2  | 64.0  | 69.5  | 78.5  | 93.5  | 106.9 | 120.0 | 139.5  |       | 32              | 88 |
| 33                            | SHORT TERM U.S. GOVT. SEC.   | 69.7  | 76.6  | 85.3  | 93.5  | 103.1 | 114.3 | 127.3 | 142.5 | 158.3 | 171.4  |       | 33              | 89 |
| 34                            |                              | 77.1  | 78.2  | 74.8  | 80.6  | 76.2  | 76.8  | 78.1  | 81.2  | 78.9  | 81.7   |       | 34              | 90 |
| OTHER U.S. GOVT. SECURITIES   |                              |       |       |       |       |       |       |       |       |       |        |       |                 |    |
| 35                            | PVT. CREDIT MKT. INSTR.      | 26.6  | 25.4  | 26.1  | 33.5  | 32.9  | 31.5  | 31.9  | 33.6  | 36.8  | 37.0   |       | 35              | 91 |
| 36                            | LESS NET SECURITY DEBT       | 62.6  | 68.7  | 73.2  | 78.8  | 85.5  | 91.2  | 97.3  | 101.1 | 109.1 | 116.0  |       | 36              | 92 |
| 37                            | MEMO- TOTAL U.S. GOVT. SEC.  | 3.9   | 3.5   | 4.4   | 4.5   | 4.3   | 5.5   | 5.4   | 7.3   | 7.2   | 7.8    |       | 37              | 93 |
| 38                            |                              | 103.6 | 103.7 | 100.9 | 114.1 | 109.0 | 108.3 | 110.0 | 114.9 | 115.7 | 118.8  |       | 38              | 94 |

TABLE 7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                        |       |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |  |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|--|
|                                        | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |  |
| <b>I. DEMAND DEPOSITS AND CURRENCY</b> |       |       |       |       |       |       |       |       |       |       |       |                 |  |
| 1 NET BANKING SYSTEM LIABILITY         | 132.6 | 118.1 | 119.2 | 118.7 | 118.7 | 123.9 | 131.0 | 137.4 | 137.5 | 142.0 | 144.2 | 1               |  |
| 2 U.S. GOVERNMENT DEPOSITS             | 27.8  | 5.7   | 3.5   | 4.8   | 5.2   | 4.8   | 4.9   | 6.6   | 5.3   | 5.5   | 4.9   | 2               |  |
| 3 PRIVATE MONEY SUPPLY                 | 104.8 | 112.4 | 115.7 | 113.9 | 113.5 | 119.1 | 126.1 | 130.8 | 132.2 | 136.4 | 139.4 | 3               |  |
| 4 DOMESTIC SECTORS                     | 103.4 | 111.0 | 114.4 | 112.4 | 112.4 | 117.8 | 125.3 | 129.8 | 131.4 | 135.6 | 138.6 | 4               |  |
| 5 HOUSEHOLDS                           | 54.1  | 58.4  | 57.6  | 55.6  | 53.7  | 55.8  | 59.1  | 61.1  | 61.8  | 63.2  | 63.7  | 5               |  |
| 6 NONFINANCIAL BUSINESS                | 35.9  | 37.5  | 39.9  | 39.7  | 40.7  | 42.4  | 45.3  | 45.6  | 45.6  | 48.1  | 49.4  | 6               |  |
| 7 STATE AND LOCAL GOVTS.               | 4.4   | 5.2   | 5.8   | 6.2   | 6.4   | 6.8   | 7.1   | 7.5   | 8.0   | 7.6   | 7.4   | 7               |  |
| 8 FINANCIAL SECTORS                    | 4.1   | 4.8   | 5.1   | 5.2   | 5.5   | 6.1   | 6.7   | 6.9   | 7.2   | 7.6   | 8.2   | 8               |  |
| 9 MAIL FLOAT                           | 4.7   | 5.2   | 6.0   | 5.7   | 6.1   | 6.7   | 7.0   | 8.7   | 8.9   | 9.1   | 9.9   | 9               |  |
| 10 REST OF THE WORLD                   | 1.4   | 1.4   | 1.2   | 1.5   | 1.1   | 1.3   | .8    | 1.0   | .8    | .9    | .8    | 10              |  |
| <b>II. TIME AND SAVINGS ACCOUNTS</b>   |       |       |       |       |       |       |       |       |       |       |       |                 |  |
| 11 TOTAL HELD                          | 53.4  | 60.0  | 63.6  | 66.1  | 69.1  | 71.8  | 76.7  | 84.9  | 94.1  | 104.6 | 113.0 | 11              |  |
| 12 AT COMMERCIAL BANKS                 | 30.4  | 34.2  | 35.5  | 36.2  | 36.6  | 36.9  | 38.7  | 41.7  | 45.1  | 48.9  | 50.3  | 12              |  |
| 13 CORPORATE BUSINESS                  | .9    | .9    | .9    | .9    | .9    | .9    | .9    | .9    | .9    | 1.1   | 1.0   | 13              |  |
| 14 STATE AND LOCAL GOVERNMENT          | .5    | .7    | .9    | 1.1   | 1.3   | 1.4   | 1.5   | 1.6   | 2.0   | 2.4   | 2.4   | 14              |  |
| 15 FOREIGN DEPOSITORS                  | 1.6   | 1.6   | 1.6   | 1.6   | 1.7   | 2.0   | 2.1   | 2.3   | 2.8   | 3.4   | 3.2   | 15              |  |
| 16 HOUSEHOLDS                          | 27.1  | 30.7  | 31.9  | 32.2  | 32.3  | 32.3  | 33.7  | 36.4  | 38.9  | 41.4  | 43.1  | 16              |  |
| 17 AT SAVINGS INSTITUTIONS             | 23.1  | 25.8  | 28.0  | 30.0  | 32.5  | 34.9  | 38.1  | 43.2  | 48.9  | 55.6  | 62.8  | 17              |  |
| 18 MEMO- HOUSEHOLDS TOTAL              | 50.0  | 56.3  | 59.8  | 62.0  | 64.7  | 67.1  | 71.6  | 79.3  | 87.6  | 96.7  | 105.5 | 18              |  |
|                                        | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |                 |  |
| <b>I. DEMAND DEPOSITS AND CURRENCY</b> |       |       |       |       |       |       |       |       |       |       |       |                 |  |
| 1 NET BANKING SYSTEM LIABILITY         | 146.0 | 145.3 | 151.1 | 152.0 | 152.2 | 157.8 | 162.3 | 168.0 | 175.5 | 183.1 |       | 1               |  |
| 2 U.S. GOVERNMENT DEPOSITS             | 4.9   | 5.1   | 5.3   | 5.9   | 6.8   | 6.8   | 8.1   | 7.8   | 7.9   | 7.0   |       | 2               |  |
| 3 PRIVATE MONEY SUPPLY                 | 141.1 | 140.2 | 145.8 | 146.1 | 145.4 | 150.9 | 154.2 | 160.3 | 167.5 | 176.1 |       | 3               |  |
| 4 DOMESTIC SECTORS                     | 140.1 | 138.9 | 144.6 | 144.9 | 144.0 | 148.9 | 152.0 | 157.8 | 164.6 | 173.3 |       | 4               |  |
| 5 HOUSEHOLDS                           | 64.7  | 63.5  | 65.2  | 66.7  | 65.9  | 67.0  | 69.4  | 73.5  | 80.2  | 87.6  |       | 5               |  |
| 6 NONFINANCIAL BUSINESS                | 49.7  | 50.4  | 53.4  | 51.1  | 50.1  | 51.4  | 50.8  | 50.0  | 47.3  | 45.4  |       | 6               |  |
| 7 STATE AND LOCAL GOVTS.               | 7.0   | 7.2   | 7.1   | 7.2   | 6.1   | 6.4   | 7.3   | 9.7   | 11.1  | 12.1  |       | 7               |  |
| 8 FINANCIAL SECTORS                    | 8.4   | 8.8   | 9.5   | 9.5   | 10.0  | 11.0  | 12.0  | 12.2  | 12.6  | 13.4  |       | 8               |  |
| 9 MAIL FLOAT                           | 10.2  | 9.1   | 9.4   | 10.4  | 12.1  | 13.1  | 12.5  | 12.4  | 13.3  | 14.8  |       | 9               |  |
| 10 REST OF THE WORLD                   | 1.0   | 1.2   | 1.2   | 1.2   | 1.3   | 2.1   | 2.2   | 2.4   | 2.9   | 2.8   |       | 10              |  |
| <b>II. TIME AND SAVINGS ACCOUNTS</b>   |       |       |       |       |       |       |       |       |       |       |       |                 |  |
| 11 TOTAL HELD                          | 122.4 | 134.8 | 151.6 | 161.5 | 176.8 | 197.5 | 226.2 | 255.7 | 286.1 | 319.0 |       | 11              |  |
| 12 AT COMMERCIAL BANKS                 | 52.3  | 57.8  | 65.8  | 67.5  | 73.3  | 82.7  | 98.3  | 112.6 | 127.2 | 147.2 |       | 12              |  |
| 13 CORPORATE BUSINESS                  | 1.0   | 1.0   | 1.9   | 1.5   | 2.8   | 4.6   | 8.3   | 12.2  | 15.4  | 19.2  |       | 13              |  |
| 14 STATE AND LOCAL GOVERNMENT          | 2.4   | 2.8   | 3.6   | 3.2   | 4.6   | 5.5   | 6.5   | 8.1   | 9.8   | 12.2  |       | 14              |  |
| 15 FOREIGN DEPOSITORS                  | 3.1   | 3.1   | 4.0   | 3.1   | 3.5   | 3.8   | 4.3   | 5.3   | 6.7   | 7.3   |       | 15              |  |
| 16 HOUSEHOLDS                          | 45.3  | 50.5  | 55.8  | 59.4  | 62.2  | 68.4  | 78.7  | 86.6  | 94.8  | 108.0 |       | 16              |  |
| 17 AT SAVINGS INSTITUTIONS             | 70.1  | 77.0  | 85.9  | 94.0  | 103.5 | 114.8 | 127.9 | 143.1 | 159.0 | 171.8 |       | 17              |  |
| 18 MEMO- HOUSEHOLDS TOTAL              | 115.0 | 127.0 | 141.1 | 152.8 | 165.3 | 182.7 | 206.0 | 229.1 | 253.0 | 279.4 |       | 18              |  |

U. S. GOVERNMENT SECURITIES MARKET SUMMARY  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                  |                               |       |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|----------------------------------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                                  |                               | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |
| III. U. S. GOVERNMENT SECURITIES |                               |       |       |       |       |       |       |       |       |       |       |       |                 |
| 1                                | TOTAL OUTSTANDING             | 252.7 | 229.5 | 222.4 | 215.9 | 218.2 | 218.1 | 217.9 | 222.4 | 227.7 | 229.7 | 231.0 | 1               |
| 2                                | DIRECT MARKETABLE             | 208.7 | 184.2 | 174.9 | 166.5 | 167.5 | 166.7 | 166.8 | 171.1 | 176.2 | 177.7 | 177.2 | 2               |
| 3                                | SHORT-TERM                    | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 63.9  | 79.6  | 64.7  | 68.5  | 3               |
| 4                                | OTHER                         | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 107.3 | 96.6  | 113.0 | 108.8 | 4               |
| 5                                | NONGUARANTEED AGENCY ISSUES   | 1.0   | 1.2   | 1.3   | 1.6   | 1.4   | 1.8   | 2.1   | 2.1   | 2.1   | 2.1   | 3.6   | 5               |
| 6                                | SAVINGS BONDS-HOUSEHOLD       | 42.9  | 44.2  | 46.2  | 47.8  | 49.3  | 49.6  | 49.1  | 49.2  | 49.4  | 50.0  | 50.2  | 6               |
| 7                                | TOTAL HOLDINGS, BY SECTOR     | 252.7 | 229.5 | 222.4 | 215.9 | 218.2 | 218.1 | 217.9 | 222.4 | 227.7 | 229.7 | 231.0 | 7               |
| 8                                | FEDERAL RESERVE SYSTEM        | 24.3  | 23.4  | 22.6  | 23.3  | 18.9  | 20.8  | 23.8  | 24.7  | 25.9  | 24.9  | 24.8  | 8               |
| 9                                | SHORT-TERM                    | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 14.6  | 16.5  | 19.9  | 21.2  | 9               |
| 10                               | OTHER                         | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 10.1  | 9.4   | 5.1   | 3.6   | 10              |
| 11                               | COMMERCIAL BANKS              | 91.2  | 75.5  | 70.0  | 63.5  | 67.9  | 63.3  | 62.6  | 64.6  | 64.8  | 70.3  | 63.6  | 11              |
| 12                               | SHORT-TERM DIRECT             | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 23.5  | 32.1  | 17.0  | 12.1  | 12              |
| 13                               | OTHER DIRECT                  | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 39.6  | 31.4  | 51.9  | 49.6  | 13              |
| 14                               | NONGUARANTEED                 | .8    | 1.0   | 1.0   | 1.1   | 1.1   | 1.5   | 1.3   | 1.5   | 1.3   | 1.4   | 1.8   | 14              |
| 15                               | NONBANK FINANCE               | 41.1  | 42.6  | 41.0  | 38.4  | 37.3  | 35.3  | 32.0  | 32.1  | 32.1  | 31.3  | 30.8  | 15              |
| 16                               | SHORT-TERM DIRECT             | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 4.9   | 5.3   | 4.3   | 3.8   | 16              |
| 17                               | OTHER DIRECT                  | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 27.1  | 26.6  | 26.9  | 26.7  | 17              |
| 18                               | NONGUARANTEED                 | *     | *     | *     | .1    | *     | *     | .1    | .1    | .2    | .1    | .3    | 18              |
| 19                               | FOREIGN                       | 2.6   | 1.9   | 1.2   | 1.6   | 1.9   | 3.1   | 3.0   | 4.1   | 4.5   | 4.8   | 5.8   | 19              |
| 20                               | SHORT-TERM                    | 1.8   | 1.4   | .6    | 1.1   | 1.3   | 1.5   | 2.1   | 2.9   | 3.4   | 3.7   | 4.2   | 20              |
| 21                               | OTHER                         | .7    | .5    | .5    | .5    | .6    | 1.6   | .9    | 1.2   | 1.1   | 1.1   | 1.6   | 21              |
| 22                               | PVT. DOMESTIC NONFIN. SECTORS | 93.5  | 86.2  | 87.7  | 89.1  | 92.3  | 95.7  | 96.5  | 96.9  | 100.4 | 98.4  | 106.0 | 22              |
| 23                               | DIRECT MARKETABLE             | 50.4  | 41.8  | 41.2  | 40.9  | 42.7  | 45.8  | 46.8  | 47.3  | 50.5  | 47.9  | 54.4  | 23              |
| 24                               | SHORT-TERM                    | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 18.0  | 22.4  | 19.8  | 27.2  | 24              |
| 25                               | OTHER                         | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 29.3  | 28.1  | 28.1  | 27.2  | 25              |
| 26                               | NONGUARANTEED                 | .2    | .2    | .3    | .4    | .3    | .4    | .6    | .5    | .5    | .5    | 1.4   | 26              |
| 27                               | SAVINGS BOND - HOUSEHOLD      | 42.9  | 44.2  | 46.2  | 47.8  | 49.3  | 49.6  | 49.1  | 49.2  | 49.4  | 50.0  | 50.2  | 27              |
| 28                               | CORPORATE NONFIN. BUSINESS    | 21.1  | 15.3  | 14.0  | 14.8  | 16.7  | 19.6  | 20.5  | 19.8  | 21.4  | 19.1  | 23.3  | 28              |
| 29                               | DIRECT                        | 21.1  | 15.3  | 14.0  | 14.8  | 16.7  | 19.6  | 20.5  | 19.8  | 21.4  | 19.0  | 23.0  | 29              |
| 30                               | SHORT-TERM                    | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 10.7  | 11.5  | 11.5  | 18.0  | 30              |
| 31                               | OTHER DIRECT                  | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 9.1   | 9.9   | 7.5   | 4.9   | 31              |
| 32                               | NONGUARANTEED ISSUES          | -     | -     | -     | -     | -     | -     | -     | -     | -     | .1    | .3    | 32              |
| 33                               | STATE + LOCAL GOVTS.          | 6.6   | 6.4   | 7.3   | 7.9   | 8.1   | 8.8   | 9.7   | 11.2  | 12.8  | 14.6  | 15.6  | 33              |
| 34                               | DIRECT                        | 6.5   | 6.3   | 7.3   | 7.9   | 8.1   | 8.8   | 9.6   | 11.1  | 12.7  | 14.4  | 15.4  | 34              |
| 35                               | SHORT-TERM                    | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 1.5   | 3.1   | 2.9   | 3.3   | 35              |
| 36                               | OTHER                         | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 9.6   | 9.6   | 11.5  | 12.0  | 36              |
| 37                               | NONGUARANTEED                 | *     | *     | *     | *     | *     | *     | .1    | .1    | .1    | .2    | .2    | 37              |
| 38                               | HOUSEHOLDS                    | 65.9  | 64.6  | 66.3  | 66.4  | 67.5  | 67.2  | 66.3  | 65.9  | 66.2  | 64.8  | 67.2  | 38              |
| 39                               | DIRECT MARKETABLE             | 22.8  | 20.2  | 19.9  | 18.2  | 17.9  | 17.3  | 16.6  | 16.4  | 16.4  | 14.5  | 16.1  | 39              |
| 40                               | SHORT-TERM                    | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 5.8   | 7.8   | 5.4   | 5.8   | 40              |
| 41                               | OTHER                         | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 10.6  | 8.6   | 9.1   | 10.3  | 41              |
| 42                               | NONGUARANTEED                 | .2    | .2    | .2    | .4    | .3    | .3    | .5    | .3    | .4    | .3    | .9    | 42              |
| 43                               | SAVINGS BONDS                 | 42.9  | 44.2  | 46.2  | 47.8  | 49.3  | 49.6  | 49.1  | 49.2  | 49.4  | 50.0  | 50.2  | 43              |

U. S. GOVERNMENT SECURITIES MARKET SUMMARY  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                  |                               |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|----------------------------------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                                  |                               | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |                 |
| III. U. S. GOVERNMENT SECURITIES |                               |       |       |       |       |       |       |       |       |       |       |                 |
| 1                                | TOTAL OUTSTANDING             | 225.6 | 225.2 | 233.6 | 243.1 | 240.7 | 248.1 | 255.5 | 260.7 | 267.2 | 271.2 | 1               |
| 2                                | DIRECT MARKETABLE             | 171.5 | 170.8 | 180.2 | 189.3 | 187.2 | 193.1 | 198.5 | 201.0 | 205.9 | 206.4 | 2               |
| 3                                | SHORT-TERM                    | 74.5  | 81.5  | 78.7  | 83.9  | 87.1  | 96.0  | 96.6  | 98.0  | 102.0 | 105.4 | 3               |
| 4                                | OTHER                         | 97.0  | 89.3  | 101.5 | 105.4 | 100.1 | 97.2  | 101.9 | 103.1 | 103.9 | 101.0 | 4               |
| 5                                | NONGUARANTEED AGENCY ISSUES   | 4.0   | 6.2   | 5.7   | 7.9   | 7.9   | 8.5   | 10.1  | 11.7  | 12.4  | 15.2  | 5               |
| 6                                | SAVINGS BONDS-HOUSEHOLD       | 50.1  | 48.2  | 47.7  | 45.9  | 45.6  | 46.4  | 46.9  | 48.0  | 49.0  | 49.6  | 6               |
| 7                                | TOTAL HOLDINGS, BY SECTOR     | 225.6 | 225.2 | 233.6 | 243.1 | 240.7 | 248.1 | 255.5 | 260.7 | 267.2 | 271.2 | 7               |
| 8                                | FEDERAL RESERVE SYSTEM        | 24.9  | 24.2  | 26.3  | 26.6  | 27.4  | 28.9  | 30.8  | 33.6  | 37.0  | 40.8  | 8               |
| 9                                | SHORT-TERM                    | 22.2  | 21.8  | 21.0  | 20.2  | 19.2  | 18.2  | 20.2  | 25.2  | 27.3  | 30.9  | 9               |
| 10                               | OTHER                         | 2.7   | 2.4   | 5.4   | 6.5   | 8.1   | 10.7  | 10.6  | 8.4   | 9.8   | 9.8   | 10              |
| 11                               | COMMERCIAL BANKS              | 60.9  | 61.3  | 69.4  | 61.9  | 63.6  | 69.2  | 70.1  | 67.6  | 67.4  | 65.6  | 11              |
| 12                               | SHORT-TERM DIRECT             | 15.8  | 19.2  | 19.2  | 15.6  | 22.6  | 31.9  | 26.6  | 23.1  | 27.1  | 25.4  | 12              |
| 13                               | OTHER DIRECT                  | 43.5  | 40.0  | 48.0  | 44.6  | 39.3  | 35.2  | 40.4  | 41.0  | 36.8  | 35.4  | 13              |
| 14                               | NONGUARANTEED                 | 1.6   | 2.1   | 2.2   | 1.7   | 1.6   | 2.1   | 3.0   | 3.5   | 3.6   | 4.9   | 14              |
| 15                               | NONBANK FINANCE               | 29.5  | 29.1  | 29.9  | 30.5  | 30.1  | 30.8  | 32.4  | 31.7  | 33.7  | 32.8  | 15              |
| 16                               | SHORT-TERM DIRECT             | 4.4   | 5.2   | 6.0   | 6.0   | 7.0   | 8.5   | 9.3   | 7.8   | 8.9   | 8.6   | 16              |
| 17                               | OTHER DIRECT                  | 24.6  | 23.0  | 23.0  | 23.2  | 21.5  | 20.7  | 21.3  | 21.9  | 22.4  | 21.6  | 17              |
| 18                               | NONGUARANTEED                 | .5    | 1.0   | .9    | 1.3   | 1.6   | 1.6   | 1.8   | 2.1   | 2.4   | 2.6   | 18              |
| 19                               | FOREIGN                       | 6.7   | 6.9   | 7.0   | 10.0  | 10.6  | 11.0  | 12.3  | 12.9  | 13.4  | 13.2  | 19              |
| 20                               | SHORT-TERM                    | 5.2   | 5.4   | 5.4   | 7.5   | 7.7   | 7.1   | 9.2   | 8.7   | 8.8   | 8.4   | 20              |
| 21                               | OTHER                         | 1.5   | 1.5   | 1.6   | 2.5   | 2.9   | 3.9   | 3.1   | 4.2   | 4.6   | 4.9   | 21              |
| 22                               | PVT. DOMESTIC NONFIN. SECTORS | 103.6 | 103.7 | 100.9 | 114.1 | 109.0 | 108.3 | 110.0 | 114.9 | 115.7 | 118.8 | 22              |
| 23                               | DIRECT MARKETABLE             | 51.6  | 52.4  | 50.7  | 63.3  | 58.7  | 57.0  | 57.8  | 60.8  | 60.3  | 61.4  | 23              |
| 24                               | SHORT-TERM                    | 26.9  | 30.0  | 27.1  | 34.7  | 30.5  | 30.3  | 31.2  | 33.2  | 29.9  | 32.1  | 24              |
| 25                               | OTHER                         | 24.7  | 22.4  | 23.6  | 28.7  | 28.2  | 26.7  | 26.6  | 27.6  | 30.4  | 29.3  | 25              |
| 26                               | NONGUARANTEED                 | 1.9   | 3.1   | 2.6   | 4.9   | 4.6   | 4.9   | 5.3   | 6.1   | 6.5   | 7.8   | 26              |
| 27                               | SAVINGS BOND - HOUSEHOLD      | 50.1  | 48.2  | 47.7  | 45.9  | 45.6  | 46.4  | 46.9  | 48.0  | 49.0  | 49.6  | 27              |
| 28                               | CORPORATE NONFIN. BUSINESS    | 18.8  | 18.4  | 18.4  | 25.0  | 19.5  | 18.5  | 19.6  | 20.2  | 18.8  | 16.7  | 28              |
| 29                               | DIRECT                        | 18.4  | 17.5  | 17.7  | 23.6  | 18.1  | 17.0  | 18.1  | 18.2  | 17.6  | 15.2  | 29              |
| 30                               | SHORT-TERM                    | 15.4  | 15.2  | 15.1  | 17.3  | 15.1  | 15.5  | 15.4  | 14.3  | 13.3  | 11.4  | 30              |
| 31                               | OTHER DIRECT                  | 3.0   | 2.3   | 2.6   | 6.3   | 3.0   | 1.5   | 2.7   | 4.0   | 4.2   | 3.8   | 31              |
| 32                               | NONGUARANTEED ISSUES          | .4    | .9    | .7    | 1.4   | 1.4   | 1.5   | 1.6   | 1.9   | 1.2   | 1.5   | 32              |
| 33                               | STATE + LOCAL GOVTS.          | 16.5  | 17.0  | 16.9  | 18.4  | 19.3  | 19.7  | 20.9  | 21.6  | 22.1  | 24.4  | 33              |
| 34                               | DIRECT                        | 16.3  | 16.6  | 16.5  | 18.0  | 18.8  | 19.0  | 20.1  | 20.8  | 21.2  | 22.8  | 34              |
| 35                               | SHORT-TERM                    | 4.3   | 5.3   | 4.7   | 6.6   | 7.2   | 7.1   | 7.7   | 7.8   | 7.3   | 8.4   | 35              |
| 36                               | OTHER                         | 11.9  | 11.3  | 11.8  | 11.4  | 11.6  | 11.9  | 12.4  | 13.1  | 13.9  | 14.3  | 36              |
| 37                               | NONGUARANTEED                 | .3    | .3    | .4    | .4    | .6    | .7    | .9    | .8    | .9    | 1.7   | 37              |
| 38                               | HOUSEHOLDS                    | 68.3  | 68.3  | 65.7  | 70.7  | 70.1  | 70.0  | 69.4  | 73.1  | 74.8  | 77.6  | 38              |
| 39                               | DIRECT MARKETABLE             | 17.0  | 18.3  | 16.5  | 21.8  | 21.8  | 21.0  | 19.6  | 21.7  | 21.6  | 23.5  | 39              |
| 40                               | SHORT-TERM                    | 7.3   | 9.5   | 7.3   | 10.8  | 8.2   | 7.7   | 8.1   | 11.1  | 9.3   | 12.4  | 40              |
| 41                               | OTHER                         | 9.7   | 8.8   | 9.2   | 11.0  | 13.6  | 13.2  | 11.5  | 10.6  | 12.3  | 11.1  | 41              |
| 42                               | NONGUARANTEED                 | 1.2   | 1.9   | 1.5   | 3.0   | 2.7   | 2.6   | 2.9   | 3.3   | 4.3   | 4.6   | 42              |
| 43                               | SAVINGS BONDS                 | 50.1  | 48.2  | 47.7  | 45.9  | 45.6  | 46.4  | 46.9  | 48.0  | 49.0  | 49.6  | 43              |

PRIVATE SECURITIES, MORTGAGES, AND BANK LOANS N.E.C.  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                 |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |    |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|----|
|                                 | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955            |    |
| IV. OTHER SECURITIES            |       |       |       |       |       |       |       |       |       |       |                 |    |
| 1 TOTAL AT MARKET VALUE         | 146.0 | 151.6 | 153.9 | 159.5 | 177.0 | 207.4 | 237.2 | 260.1 | 262.1 | 348.7 | 415.2           | 1  |
| 2 STATE AND LOCAL OBLIGATIONS   | 15.5  | 15.6  | 17.0  | 19.0  | 21.7  | 24.7  | 27.2  | 29.9  | 34.2  | 39.7  | 44.8            | 2  |
| 3 CORPORATE AND FOREIGN BONDS   | 12.8  | 26.3  | 29.3  | 34.0  | 37.3  | 39.2  | 43.0  | 48.1  | 53.0  | 57.2  | 61.3            | 3  |
| 4 NONFINANCIAL CORPORATIONS     | 23.5  | 24.4  | 27.2  | 31.4  | 34.2  | 35.7  | 38.9  | 43.6  | 47.0  | 50.4  | 53.3            | 4  |
| 5 FINANCE COMPANIES             | .2    | .4    | .5    | 1.0   | 1.4   | 1.7   | 2.0   | 2.3   | 3.7   | 4.0   | 5.4             | 5  |
| 6 COMMERCIAL BANKS              | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -               | 6  |
| 7 FOREIGN                       | NA    | 1.5   | 1.6   | 1.7   | 1.7   | 1.7   | 2.1   | 2.2   | 2.4   | 2.7   | 2.7             | 7  |
| 8 CORPORATE STOCKS              | 117.7 | 109.7 | 107.6 | 106.5 | 118.1 | 143.6 | 167.0 | 182.1 | 174.9 | 251.9 | 309.2           | 8  |
| HOLDINGS, BY SECTOR-            |       |       |       |       |       |       |       |       |       |       |                 |    |
| 9 HOUSEHOLDS                    | NA    | 116.3 | 113.8 | 113.3 | 124.0 | 146.8 | 169.5 | 184.1 | 178.2 | 252.3 | 308.3           | 9  |
| 10 STOCKS                       | 110.6 | 102.4 | 100.3 | 99.1  | 109.5 | 133.3 | 155.4 | 169.0 | 160.9 | 233.3 | 284.9           | 10 |
| 11 BONDS                        | NA    | 13.9  | 13.6  | 14.2  | 14.5  | 13.5  | 14.1  | 15.1  | 17.2  | 19.0  | 23.4            | 11 |
| 12 STATE AND LOCAL GOVERNMENT   | 3.1   | 2.9   | 3.0   | 3.4   | 4.1   | 5.0   | 5.5   | 6.1   | 7.1   | 8.1   | 9.2             | 12 |
| 13 CORPORATE BUSINESS           | .3    | .3    | .4    | .4    | .5    | .5    | .6    | .7    | .8    | 1.0   | 1.2             | 13 |
| 14 COMMERCIAL BANKS             | 6.2   | 6.6   | 7.5   | 7.6   | 8.6   | 10.3  | 11.4  | 12.3  | 12.9  | 14.5  | 14.4            | 14 |
| 15 MUTUAL SAVINGS BANKS         | 1.2   | 1.4   | 1.7   | 2.1   | 2.3   | 2.3   | 2.6   | 3.2   | 3.7   | 4.1   | 3.9             | 15 |
| 16 INSURANCE AND PENSION FUNDS  | 17.0  | 19.2  | 22.9  | 28.3  | 32.6  | 37.3  | 41.9  | 47.7  | 53.4  | 60.9  | 68.9            | 16 |
| 17 STOCKS                       | 3.5   | 3.8   | 4.1   | 4.3   | 5.3   | 6.7   | 7.5   | 8.6   | 9.4   | 12.4  | 16.6            | 17 |
| 18 BONDS                        | 13.4  | 15.4  | 18.8  | 24.0  | 27.4  | 30.6  | 34.4  | 39.1  | 44.0  | 48.6  | 52.3            | 18 |
| 19 FINANCE N.E.C.               | 2.2   | 2.0   | 1.9   | 1.9   | 2.2   | 2.0   | 2.1   | 2.1   | 2.3   | 2.3   | 2.5             | 19 |
| 20 SECURITY BROKERS AND DEALERS | 2.3   | 2.1   | 2.0   | 2.0   | 2.4   | 2.2   | 2.3   | 2.3   | 2.5   | 2.6   | 2.9             | 20 |
| 21 INVESTMENT COMPANIES - NET   | -1.1  | -1.1  | -1.1  | -1.1  | -2    | -2    | -3    | -3    | -3    | -3    | -4              | 21 |
| 22 PORTFOLIO SECURITIES         | 1.2   | 1.2   | 1.3   | 1.4   | 1.8   | 2.2   | 2.8   | 3.7   | 3.9   | 5.8   | 7.4             | 22 |
| 23 OWN SHARES OUTSTANDING       | 1.3   | 1.3   | 1.4   | 1.5   | 1.9   | 2.4   | 3.0   | 3.9   | 4.1   | 6.1   | 7.8             | 23 |
| 24 REST OF THE WORLD            | NA    | 2.9   | 2.7   | 2.4   | 2.7   | 3.1   | 3.6   | 3.9   | 3.9   | 5.5   | 6.8             | 24 |
| V. MORTGAGES                    |       |       |       |       |       |       |       |       |       |       |                 |    |
| 25 TOTAL OUTSTANDING            | 28.9  | 34.4  | 40.8  | 47.3  | 53.2  | 62.8  | 71.6  | 80.1  | 89.4  | 100.9 | 116.1           | 25 |
| 26 1- TO 4-FAMILY MORTGAGES     | 18.6  | 23.0  | 28.2  | 33.3  | 37.6  | 45.2  | 51.7  | 58.5  | 66.1  | 75.7  | 88.2            | 26 |
| 27 IN PROCESS                   | .4    | .5    | .6    | .6    | .7    | .7    | .8    | .5    | .6    | .8    | .9              | 27 |
| 28 DISBURSED                    | 18.2  | 22.5  | 27.6  | 32.6  | 36.9  | 44.5  | 51.0  | 58.0  | 65.6  | 74.9  | 87.3            | 28 |
| 29 OTHER MORTGAGES              | 10.3  | 11.4  | 12.6  | 14.1  | 15.6  | 17.7  | 19.9  | 21.6  | 23.3  | 25.2  | 27.8            | 29 |
| 30 HOLDINGS, BY SECTOR          | 28.9  | 34.4  | 40.8  | 47.3  | 53.2  | 62.8  | 71.6  | 80.1  | 89.4  | 100.9 | 116.1           | 30 |
| 31 HOUSEHOLDS                   | 5.4   | 6.2   | 6.8   | 7.3   | 7.6   | 7.7   | 8.0   | 8.3   | 8.8   | 9.1   | 9.3             | 31 |
| 32 U.S. GOVERNMENT              | 2.4   | 2.0   | 1.8   | 1.9   | 2.4   | 2.7   | 3.4   | 4.0   | 4.4   | 4.6   | 5.2             | 32 |
| 33 COMMERCIAL BANKS             | 4.8   | 7.2   | 9.4   | 10.8  | 11.5  | 13.5  | 14.6  | 15.7  | 16.7  | 18.4  | 20.8            | 33 |
| 34 SAVINGS INSTITUTIONS         | 9.6   | 11.6  | 13.8  | 16.2  | 18.4  | 22.0  | 25.6  | 29.9  | 35.0  | 41.3  | 49.0            | 34 |
| 35 INSURANCE SECTOR             | 6.7   | 7.2   | 8.7   | 10.9  | 13.0  | 16.3  | 19.6  | 21.5  | 23.7  | 26.4  | 29.9            | 35 |
| 36 MORTGAGE COMPANIES           | .1    | .2    | .2    | .2    | .3    | .5    | .4    | .6    | .6    | .8    | 1.4             | 36 |
| VI. BANK LOANS N.E.C.           |       |       |       |       |       |       |       |       |       |       |                 |    |
| 37 TOTAL OUTSTANDING            | 12.6  | 18.0  | 22.3  | 23.3  | 21.5  | 27.4  | 31.9  | 35.1  | 34.0  | 34.2  | 42.3            | 37 |
| 38 NONFINANCIAL BUSINESS        | 9.0   | 13.7  | 17.2  | 17.8  | 15.7  | 20.0  | 25.0  | 27.1  | 26.1  | 25.7  | 30.7            | 38 |
| 39 CORPORATE                    | 7.1   | 10.0  | 12.3  | 13.1  | 11.5  | 14.3  | 18.0  | 19.5  | 19.1  | 18.2  | 21.4            | 39 |
| 40 NONFARM NONCORPORATE         | .9    | 2.4   | 3.3   | 2.7   | 2.1   | 3.2   | 3.9   | 4.3   | 4.4   | 4.6   | 5.9             | 40 |
| 41 FARM                         | 1.0   | 1.3   | 1.6   | 1.9   | 2.0   | 2.5   | 3.1   | 3.3   | 2.7   | 2.9   | 3.4             | 41 |
| 42 HOUSEHOLDS                   | 2.7   | 3.0   | 3.1   | 3.2   | 3.1   | 3.8   | 3.2   | 3.5   | 3.7   | 4.1   | 4.4             | 42 |
| 43 REST OF THE WORLD            | .5    | .8    | 1.0   | 1.1   | .9    | .7    | .8    | .8    | .7    | 1.0   | 1.4             | 43 |
| 44 FINANCIAL SECTORS            | .4    | .7    | 1.0   | 1.5   | 1.9   | 2.9   | 2.9   | 3.7   | 3.5   | 3.5   | 5.8             | 44 |

PRIVATE SECURITIES, MORTGAGES, AND BANK LOANS N.E.C.  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS       |                              |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|-----------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                       |                              | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |                 |
| IV. OTHER SECURITIES  |                              |       |       |       |       |       |       |       |       |       |       |                 |
| 1                     | TOTAL AT MARKET VALUE        | 444.5 | 417.7 | 543.6 | 586.4 | 592.8 | 722.9 | 668.5 | 767.9 | 864.5 | 967.5 | 1               |
| 2                     | STATE AND LOCAL OBLIGATIONS  | 49.4  | 53.9  | 58.8  | 63.7  | 68.7  | 75.5  | 82.5  | 88.0  | 93.9  | 100.0 | 2               |
| 3                     | CORPORATE AND FOREIGN BONDS  | 66.1  | 73.5  | 80.1  | 84.5  | 90.1  | 95.8  | 101.6 | 108.1 | 115.7 | 124.7 | 3               |
| 4                     | NONFINANCIAL CORPORATIONS    | 56.9  | 63.2  | 68.9  | 71.9  | 75.3  | 80.0  | 84.5  | 88.4  | 92.4  | 97.8  | 4               |
| 5                     | FINANCE COMPANIES            | 6.3   | 7.1   | 7.2   | 8.3   | 9.9   | 10.4  | 10.7  | 12.2  | 14.3  | 16.1  | 5               |
| 6                     | COMMERCIAL BANKS             | -     | -     | -     | -     | -     | -     | -     | .2    | .8    | 1.6   | 6               |
| 7                     | FOREIGN                      | 2.9   | 3.3   | 3.9   | 4.3   | 4.9   | 5.4   | 6.3   | 7.3   | 8.2   | 9.1   | 7               |
| 8                     | CORPORATE STOCKS             | 329.0 | 290.3 | 404.8 | 438.2 | 434.0 | 551.7 | 484.4 | 571.8 | 655.0 | 742.8 | 8               |
| HOLDINGS, BY SECTOR-  |                              |       |       |       |       |       |       |       |       |       |       |                 |
| 9                     | HOUSEHOLDS                   | 330.7 | 295.8 | 403.0 | 433.2 | 429.7 | 538.2 | 475.9 | 551.3 | 627.4 | 708.3 | 9               |
| 10                    | STOCKS                       | 303.6 | 266.0 | 372.3 | 400.8 | 394.3 | 500.0 | 435.9 | 512.6 | 586.6 | 666.5 | 10              |
| 11                    | BONDS                        | 27.1  | 29.7  | 30.7  | 32.4  | 35.4  | 38.1  | 40.0  | 38.6  | 40.8  | 41.8  | 11              |
| 12                    | STATE AND LOCAL GOVERNMENT   | 10.3  | 11.9  | 13.7  | 15.2  | 17.4  | 19.8  | 22.1  | 24.4  | 27.0  | 30.1  | 12              |
| 13                    | CORPORATE BUSINESS           | 1.3   | 1.5   | 2.0   | 2.6   | 2.4   | 2.2   | 1.8   | 2.7   | 2.9   | 3.6   | 13              |
| 14                    | COMMERCIAL BANKS             | 14.2  | 15.3  | 17.8  | 18.2  | 18.6  | 21.2  | 25.6  | 30.8  | 34.4  | 39.3  | 14              |
| 15                    | MUTUAL SAVINGS BANKS         | 4.0   | 4.7   | 5.4   | 5.2   | 5.3   | 5.2   | 5.1   | 4.8   | 4.7   | 4.7   | 15              |
| 16                    | INSURANCE AND PENSION FUNDS  | 74.8  | 80.0  | 91.6  | 100.9 | 108.2 | 123.1 | 126.2 | 139.7 | 152.4 | 166.0 | 16              |
| 17                    | STOCKS                       | 17.8  | 17.5  | 24.0  | 28.2  | 30.9  | 40.9  | 39.3  | 47.8  | 56.0  | 64.0  | 17              |
| 18                    | BONDS                        | 57.0  | 62.4  | 67.6  | 72.6  | 77.3  | 82.3  | 86.9  | 92.0  | 96.3  | 101.9 | 18              |
| 19                    | FINANCE N.E.C.               | 1.9   | 2.1   | 1.4   | 1.3   | 1.2   | .7    | .8    | 1.0   | .9    | *     | 19              |
| 20                    | SECURITY BROKERS AND DEALERS | 2.3   | 2.5   | 1.9   | 2.1   | 2.1   | 1.6   | 2.1   | 2.2   | 2.2   | 1.7   | 20              |
| 21                    | INVESTMENT COMPANIES - NET   | -5    | -5    | -6    | -9    | -10   | -10   | -1.3  | -1.3  | -1.3  | -1.8  | 21              |
| 22                    | PORTFOLIO SECURITIES         | 8.6   | 8.2   | 12.6  | 15.0  | 16.1  | 21.8  | 20.0  | 23.9  | 27.8  | 33.4  | 22              |
| 23                    | COMMON SHARES OUTSTANDING    | 9.0   | 8.7   | 13.2  | 15.8  | 17.0  | 22.8  | 21.3  | 25.2  | 29.1  | 35.2  | 23              |
| 24                    | REST OF THE WORLD            | 7.3   | 6.5   | 8.8   | 9.9   | 10.0  | 12.4  | 11.0  | 13.2  | 14.8  | 15.5  | 24              |
| V. MORTGAGES          |                              |       |       |       |       |       |       |       |       |       |       |                 |
| 25                    | TOTAL OUTSTANDING            | 129.5 | 140.4 | 153.9 | 171.0 | 185.2 | 202.2 | 223.5 | 248.4 | 273.8 | 299.2 | 25              |
| 26                    | 1- TO 4-FAMILY MORTGAGES     | 99.0  | 107.6 | 117.7 | 130.9 | 141.3 | 153.1 | 166.5 | 182.2 | 197.6 | 213.5 | 26              |
| 27                    | IN PROCESS                   | .9    | .9    | 1.2   | 1.3   | 1.2   | 1.6   | 2.0   | 2.5   | 2.2   | 2.2   | 27              |
| 28                    | DISBURSED                    | 98.1  | 106.8 | 116.5 | 129.6 | 140.1 | 151.5 | 164.5 | 179.7 | 195.3 | 211.3 | 28              |
| 29                    | OTHER MORTGAGES              | 30.5  | 32.7  | 36.2  | 40.2  | 44.0  | 49.1  | 57.0  | 66.2  | 76.2  | 85.7  | 29              |
| 30                    | HOLDINGS, BY SECTOR          | 129.5 | 140.4 | 153.9 | 171.0 | 185.2 | 202.2 | 223.5 | 248.4 | 273.8 | 299.2 | 30              |
| 31                    | HOUSEHOLDS                   | 9.9   | 10.8  | 11.5  | 11.6  | 11.8  | 11.6  | 11.6  | 11.4  | 11.2  | 10.6  | 31              |
| 32                    | U.S. GOVERNMENT              | 6.0   | 7.5   | 7.8   | 10.0  | 11.2  | 11.8  | 12.2  | 11.2  | 11.4  | 12.4  | 32              |
| 33                    | COMMERCIAL BANKS             | 22.5  | 23.1  | 25.3  | 28.1  | 28.7  | 30.3  | 34.3  | 39.2  | 43.7  | 49.3  | 33              |
| 34                    | SAVINGS INSTITUTIONS         | 55.7  | 61.4  | 69.2  | 78.5  | 87.4  | 98.4  | 111.5 | 127.7 | 142.4 | 155.4 | 34              |
| 35                    | INSURANCE SECTOR             | 33.6  | 36.0  | 38.0  | 40.3  | 43.2  | 45.9  | 48.9  | 52.9  | 58.0  | 63.5  | 35              |
| 36                    | MORTGAGE COMPANIES           | 1.3   | .9    | 1.4   | 1.6   | 1.6   | 2.2   | 2.7   | 3.5   | 3.9   | 4.5   | 36              |
| VI. BANK LOANS N.E.C. |                              |       |       |       |       |       |       |       |       |       |       |                 |
| 37                    | TOTAL OUTSTANDING            | 48.1  | 50.4  | 51.5  | 59.1  | 61.9  | 64.8  | 71.1  | 78.7  | 87.4  | 103.8 | 37              |
| 38                    | NONFINANCIAL BUSINESS        | 36.3  | 38.0  | 38.2  | 42.9  | 45.2  | 46.5  | 50.8  | 55.5  | 60.4  | 72.9  | 38              |
| 39                    | CORPORATE                    | 25.8  | 26.9  | 26.3  | 29.4  | 30.8  | 30.9  | 33.3  | 35.9  | 39.3  | 48.4  | 39              |
| 40                    | NONFARM NONCORPORATE         | 7.1   | 7.3   | 7.7   | 8.6   | 9.4   | 10.3  | 11.4  | 12.9  | 14.1  | 16.8  | 40              |
| 41                    | FARM                         | 3.4   | 3.8   | 4.2   | 4.9   | 5.1   | 5.3   | 6.1   | 6.7   | 7.0   | 7.7   | 41              |
| 42                    | HOUSEHOLDS                   | 4.8   | 5.0   | 5.7   | 6.7   | 7.2   | 8.1   | 8.6   | 9.1   | 10.5  | 11.7  | 42              |
| 43                    | REST OF THE WORLD            | 1.8   | 2.1   | 2.6   | 2.9   | 3.0   | 3.7   | 4.1   | 4.9   | 6.9   | 7.2   | 43              |
| 44                    | FINANCIAL SECTORS            | 5.3   | 5.4   | 5.1   | 6.7   | 6.4   | 6.5   | 7.5   | 9.2   | 9.7   | 12.1  | 44              |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                                           |       |       |       |       |       |        |        |        |        |        |       | YEAR-END LEVELS |
|-----------------|-------------------------------------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|-------|-----------------|
|                 |                                           | 1945  | 1946  | 1947  | 1948  | 1949  | 1950   | 1951   | 1952   | 1953   | 1954   | 1955  |                 |
| (A) HOUSEHOLDS  |                                           |       |       |       |       |       |        |        |        |        |        |       |                 |
| 1               | TOTAL FINANCIAL ASSETS                    | NA    | 363.5 | 371.9 | 378.1 | 397.3 | 432.1  | 468.7  | 501.2  | 513.4  | 605.3  | 684.2 | 1               |
| 2               | DEMAND DEPOSITS AND CURRENCY              | 54.1  | 58.4  | 57.6  | 55.6  | 53.7  | 55.8   | 59.1   | 61.1   | 61.8   | 63.2   | 63.7  | 2               |
| 3               | SAVINGS ACCOUNTS                          | 50.0  | 56.3  | 59.8  | 62.0  | 64.7  | 67.1   | 71.6   | 79.3   | 87.6   | 96.7   | 105.5 | 3               |
| 4               | AT COMMERCIAL BANKS                       | 27.1  | 30.7  | 31.9  | 32.2  | 32.3  | 32.3   | 33.7   | 36.4   | 38.9   | 41.4   | 43.1  | 4               |
| 5               | AT SAVINGS INSTITUTIONS                   | 22.9  | 25.6  | 27.9  | 29.8  | 32.3  | 34.8   | 37.9   | 42.9   | 48.7   | 55.3   | 62.4  | 5               |
| 6               | LIFE INSURANCE RESERVES                   | 39.5  | 43.3  | 46.5  | 49.3  | 52.1  | 55.0   | 57.8   | 60.7   | 63.7   | 66.3   | 69.3  | 6               |
| 7               | PENSION FUND RESERVES                     | 9.9   | 11.7  | 13.9  | 16.5  | 19.8  | 23.8   | 27.4   | 32.1   | 37.0   | 41.9   | 49.6  | 7               |
| 8               | CREDIT + EQUITY MKT. INSTR.               | NA    | 187.0 | 186.9 | 187.0 | 199.0 | 221.8  | 243.8  | 258.3  | 253.1  | 326.1  | 384.8 | 8               |
| 9               | U.S. GOVERNMENT SECURITIES                | 65.9  | 64.6  | 66.3  | 66.4  | 67.5  | 67.2   | 66.3   | 65.9   | 66.2   | 64.8   | 67.2  | 9               |
| 10              | SAVINGS BONDS                             | 42.9  | 44.2  | 46.2  | 47.8  | 49.3  | 49.6   | 49.1   | 49.2   | 49.4   | 50.0   | 50.2  | 10              |
| 11              | SHORT-TERM MKT.                           | NA    | NA    | NA    | NA    | NA    | NA     | NA     | 5.8    | 7.8    | 5.4    | 5.8   | 11              |
| 12              | OTHER DIRECT                              | NA    | NA    | NA    | NA    | NA    | NA     | NA     | 10.6   | 8.6    | 9.1    | 10.3  | 12              |
| 13              | NONGUARANTEED                             | .2    | .2    | .2    | .4    | .3    | .3     | .5     | .3     | .4     | .3     | .9    | 13              |
| 14              | STATE AND LOCAL OBLIG.                    | 7.2   | 7.2   | 7.6   | 8.5   | 9.3   | 9.6    | 10.4   | 11.5   | 13.5   | 15.2   | 18.6  | 14              |
| 15              | CORPORATE + FOREIGN BONDS                 | NA    | 6.6   | 6.0   | 5.6   | 5.2   | 3.9    | 3.6    | 3.7    | 3.7    | 3.7    | 4.8   | 15              |
| 16              | CORPORATE STOCK, MKT. VAL.                | 110.6 | 102.4 | 100.3 | 99.1  | 109.5 | 133.3  | 155.4  | 169.0  | 160.9  | 233.3  | 284.9 | 16              |
| 17              | MORTGAGES                                 | 5.4   | 6.2   | 6.8   | 7.3   | 7.6   | 7.7    | 8.0    | 8.3    | 8.8    | 9.1    | 9.3   | 17              |
| 18              | SECURITY CREDIT                           | .6    | .7    | .6    | .6    | .6    | .9     | .8     | .7     | .7     | 1.0    | .9    | 18              |
| 19              | MISCELLANEOUS                             | 5.3   | 6.1   | 6.6   | 7.0   | 7.4   | 7.7    | 8.3    | 9.0    | 9.6    | 9.9    | 10.4  | 19              |
| 20              | TOTAL LIABILITIES                         | 31.0  | 35.1  | 42.7  | 51.2  | 59.3  | 72.3   | 80.9   | 93.8   | 106.9  | 119.2  | 139.9 | 20              |
| 21              | CREDIT MKT. INSTRUMENTS                   | 25.0  | 31.6  | 39.5  | 48.1  | 55.8  | 67.8   | 76.5   | 89.0   | 101.5  | 112.5  | 132.2 | 21              |
| 22              | 1- TO 4-FAMILY MTGS.                      | 14.0  | 17.4  | 21.6  | 26.7  | 30.8  | 37.3   | 44.5   | 51.3   | 58.9   | 67.5   | 79.7  | 22              |
| 23              | OTHER MORTGAGES                           | .5    | .7    | .9    | 1.3   | 1.8   | 2.4    | 2.9    | 3.4    | 3.9    | 4.6    | 5.2   | 23              |
| 24              | CONSUMER CREDIT                           | 5.7   | 8.4   | 11.6  | 14.4  | 17.4  | 21.5   | 22.7   | 27.5   | 31.4   | 32.5   | 38.8  | 24              |
| 25              | BANK LOANS N.E.C.                         | 2.7   | 3.0   | 3.1   | 3.2   | 3.1   | 3.8    | 3.2    | 3.5    | 3.7    | 4.1    | 4.4   | 25              |
| 26              | OTHER LOANS                               | 2.1   | 2.1   | 2.2   | 2.4   | 2.6   | 2.9    | 3.2    | 3.3    | 3.5    | 3.8    | 4.1   | 26              |
| 27              | SECURITY CREDIT                           | 4.9   | 2.2   | 1.8   | 1.5   | 1.8   | 2.5    | 2.4    | 2.6    | 3.0    | 4.1    | 4.8   | 27              |
| 28              | TRADE CREDIT                              | .5    | .6    | .7    | .8    | .8    | .9     | .9     | 1.1    | 1.2    | 1.3    | 1.4   | 28              |
| 29              | DEFERRED + UNPAID LIFE INSURANCE PREMIUMS | .6    | .7    | .8    | .8    | .9    | 1.0    | 1.1    | 1.2    | 1.3    | 1.3    | 1.5   | 29              |
|                 |                                           | 1956  | 1957  | 1958  | 1959  | 1960  | 1961   | 1962   | 1963   | 1964   | 1965   |       |                 |
| (A) HOUSEHOLDS  |                                           |       |       |       |       |       |        |        |        |        |        |       |                 |
| 1               | TOTAL FINANCIAL ASSETS                    | 728.5 | 714.6 | 849.3 | 911.3 | 931.4 | 1074.9 | 1047.7 | 1172.1 | 1300.8 | 1437.8 |       | 1               |
| 2               | DEMAND DEPOSITS AND CURRENCY              | 64.7  | 63.5  | 65.2  | 66.7  | 65.9  | 67.0   | 69.4   | 73.5   | 80.2   | 87.6   |       | 2               |
| 3               | SAVINGS ACCOUNTS                          | 115.0 | 127.0 | 141.1 | 152.8 | 165.3 | 182.7  | 206.0  | 229.1  | 253.0  | 279.4  |       | 3               |
| 4               | AT COMMERCIAL BANKS                       | 45.3  | 50.5  | 55.8  | 59.4  | 62.2  | 68.4   | 78.7   | 86.6   | 94.8   | 108.0  |       | 4               |
| 5               | AT SAVINGS INSTITUTIONS                   | 69.7  | 76.6  | 85.3  | 93.5  | 103.1 | 114.3  | 127.3  | 142.5  | 158.3  | 171.4  |       | 5               |
| 6               | LIFE INSURANCE RESERVES                   | 72.7  | 75.5  | 78.5  | 82.0  | 85.2  | 88.6   | 92.4   | 96.6   | 101.1  | 105.9  |       | 6               |
| 7               | PENSION FUND RESERVES                     | 55.6  | 61.6  | 71.6  | 81.1  | 89.4  | 102.1  | 107.7  | 121.3  | 136.1  | 150.0  |       | 7               |
| 8               | CREDIT + EQUITY MKT. INSTR.               | 408.8 | 374.9 | 480.2 | 515.4 | 511.7 | 619.8  | 556.9  | 635.7  | 713.4  | 796.5  |       | 8               |
| 9               | U.S. GOVERNMENT SECURITIES                | 68.3  | 68.3  | 65.7  | 70.7  | 70.1  | 70.0   | 69.4   | 73.1   | 74.8   | 77.6   |       | 9               |
| 10              | SAVINGS BONDS                             | 50.1  | 48.2  | 47.7  | 45.9  | 45.6  | 46.4   | 46.9   | 48.0   | 49.0   | 49.6   |       | 10              |
| 11              | SHORT-TERM MKT.                           | 7.3   | 9.5   | 7.3   | 10.8  | 8.2   | 7.7    | 8.1    | 11.1   | 9.3    | 12.4   |       | 11              |
| 12              | OTHER DIRECT                              | 9.7   | 8.8   | 9.2   | 11.0  | 13.6  | 13.2   | 11.5   | 10.6   | 12.3   | 11.1   |       | 12              |
| 13              | NONGUARANTEED                             | 1.2   | 1.9   | 1.5   | 3.0   | 2.7   | 2.6    | 2.9    | 3.3    | 4.3    | 4.6    |       | 13              |
| 14              | STATE AND LOCAL OBLIG.                    | 21.6  | 23.6  | 23.8  | 25.7  | 28.7  | 31.6   | 34.2   | 33.8   | 36.4   | 37.2   |       | 14              |
| 15              | CORPORATE + FOREIGN BONDS                 | 5.5   | 6.2   | 6.9   | 6.7   | 6.7   | 6.5    | 5.8    | 4.8    | 4.4    | 4.7    |       | 15              |
| 16              | CORPORATE STOCK, MKT. VAL.                | 303.6 | 266.0 | 372.3 | 400.8 | 394.3 | 500.0  | 435.9  | 512.6  | 586.6  | 666.5  |       | 16              |
| 17              | MORTGAGES                                 | 9.9   | 10.8  | 11.5  | 11.6  | 11.8  | 11.6   | 11.6   | 11.4   | 11.2   | 10.6   |       | 17              |
| 18              | SECURITY CREDIT                           | .9    | .9    | 1.2   | 1.0   | 1.1   | 1.2    | 1.2    | 1.2    | 1.2    | 1.4    |       | 18              |
| 19              | MISCELLANEOUS                             | 10.7  | 11.2  | 11.6  | 12.2  | 12.8  | 13.5   | 14.1   | 14.7   | 15.7   | 17.1   |       | 19              |
| 20              | TOTAL LIABILITIES                         | 156.3 | 169.2 | 181.9 | 203.8 | 221.9 | 238.7  | 259.2  | 285.6  | 312.7  | 342.3  |       | 20              |
| 21              | CREDIT MKT. INSTRUMENTS                   | 148.3 | 161.2 | 172.6 | 194.2 | 212.2 | 227.4  | 247.9  | 272.0  | 299.0  | 327.4  |       | 21              |
| 22              | 1- TO 4-FAMILY MTGS.                      | 90.9  | 99.8  | 109.1 | 121.9 | 133.2 | 144.4  | 157.3  | 172.1  | 188.0  | 203.9  |       | 22              |
| 23              | OTHER MORTGAGES                           | 5.9   | 6.6   | 7.4   | 8.2   | 9.0   | 9.8    | 10.7   | 11.6   | 12.5   | 13.6   |       | 23              |
| 24              | CONSUMER CREDIT                           | 42.3  | 45.0  | 45.1  | 51.5  | 56.0  | 57.7   | 63.2   | 70.5   | 78.4   | 87.9   |       | 24              |
| 25              | BANK LOANS N.E.C.                         | 4.8   | 5.0   | 5.7   | 6.7   | 7.2   | 8.1    | 8.6    | 9.1    | 10.5   | 11.7   |       | 25              |
| 26              | OTHER LOANS                               | 4.4   | 4.9   | 5.3   | 5.9   | 6.7   | 7.4    | 8.1    | 8.7    | 9.5    | 10.3   |       | 26              |
| 27              | SECURITY CREDIT                           | 4.8   | 4.4   | 5.5   | 5.5   | 5.4   | 6.7    | 6.6    | 8.6    | 8.4    | 9.2    |       | 27              |
| 28              | TRADE CREDIT                              | 1.6   | 1.7   | 1.8   | 1.9   | 2.0   | 2.1    | 2.1    | 2.2    | 2.3    | 2.4    |       | 28              |
| 29              | DEFERRED + UNPAID LIFE INSURANCE PREMIUMS | 1.7   | 1.8   | 2.0   | 2.2   | 2.4   | 2.5    | 2.7    | 2.9    | 3.0    | 3.3    |       | 29              |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                        |                                   |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|-----------------|------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                 |                        | 1945                              | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |
|                 |                        | (B) NONFINANCIAL BUSINESS - TOTAL |       |       |       |       |       |       |       |       |       |       |                 |
| 1               | TOTAL FINANCIAL ASSETS | 92.5                              | 93.5  | 103.8 | 109.7 | 114.2 | 133.2 | 143.3 | 150.3 | 153.8 | 161.1 | 181.3 | 1               |
| 2               | TOTAL LIABILITIES      | 92.4                              | 102.6 | 118.5 | 128.1 | 127.5 | 153.0 | 172.5 | 182.4 | 190.1 | 198.4 | 226.3 | 2               |
| 3               | CREDIT MKT INSTRUMENTS | 51.0                              | 58.4  | 66.9  | 73.0  | 75.3  | 84.3  | 94.6  | 103.2 | 107.1 | 112.0 | 122.6 | 3               |
| 4               | CORPORATE BONDS        | 23.5                              | 24.4  | 27.2  | 31.4  | 34.2  | 35.7  | 38.9  | 43.6  | 47.0  | 50.4  | 53.3  | 4               |
| 5               | 1-4 FAMILY MORTGAGES   | 4.2                               | 5.1   | 6.0   | 5.9   | 6.1   | 7.1   | 6.5   | 6.8   | 6.6   | 7.4   | 7.6   | 5               |
| 6               | OTHER MORTGAGES        | 9.8                               | 10.7  | 11.6  | 12.7  | 13.8  | 15.3  | 17.0  | 18.2  | 19.4  | 20.6  | 22.6  | 6               |
| 7               | BANK LCANS N.E.C.      | 9.0                               | 13.7  | 17.2  | 17.8  | 15.7  | 20.0  | 25.0  | 27.1  | 26.1  | 25.7  | 30.7  | 7               |
| 8               | OTHER LOANS            | 4.4                               | 4.6   | 4.8   | 5.2   | 5.5   | 6.2   | 7.2   | 7.5   | 7.9   | 7.9   | 8.3   | 8               |
| 9               | TRADE DEBT, NET        | 18.9                              | 21.4  | 25.2  | 27.3  | 26.1  | 33.9  | 36.7  | 38.7  | 39.7  | 44.0  | 54.0  | 9               |
| 10              | OTHER LIABILITIES      | 22.5                              | 22.8  | 26.4  | 27.7  | 26.1  | 34.8  | 41.2  | 40.5  | 43.2  | 42.4  | 49.7  | 10              |
|                 |                        | 1956                              | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |                 |
|                 |                        | (B) NONFINANCIAL BUSINESS - TOTAL |       |       |       |       |       |       |       |       |       |       |                 |
| 1               | TOTAL FINANCIAL ASSETS | 189.0                             | 196.4 | 211.8 | 228.1 | 233.7 | 246.2 | 263.5 | 282.2 | 297.6 | 320.0 |       | 1               |
| 2               | TOTAL LIABILITIES      | 244.9                             | 257.5 | 272.0 | 296.4 | 312.1 | 318.5 | 347.5 | 379.5 | 407.6 | 452.7 |       | 2               |
| 3               | CREDIT MKT INSTRUMENTS | 133.7                             | 144.4 | 154.1 | 166.5 | 176.2 | 187.2 | 204.8 | 223.9 | 244.6 | 274.5 |       | 3               |
| 4               | CORPORATE BONDS        | 56.9                              | 63.2  | 68.9  | 71.9  | 75.3  | 80.0  | 84.5  | 88.4  | 92.4  | 97.8  |       | 4               |
| 5               | 1-4 FAMILY MORTGAGES   | 7.2                               | 6.9   | 7.4   | 7.6   | 6.9   | 7.1   | 7.2   | 7.5   | 7.3   | 7.5   |       | 5               |
| 6               | OTHER MORTGAGES        | 24.6                              | 26.1  | 28.8  | 32.0  | 35.0  | 39.3  | 46.3  | 54.6  | 63.7  | 72.0  |       | 6               |
| 7               | BANK LOANS N.E.C.      | 36.3                              | 38.0  | 38.2  | 42.9  | 45.2  | 46.5  | 50.8  | 55.5  | 60.4  | 72.9  |       | 7               |
| 8               | OTHER LOANS            | 8.7                               | 10.2  | 10.7  | 12.1  | 13.7  | 14.3  | 16.0  | 17.8  | 20.8  | 24.3  |       | 8               |
| 9               | TRADE DEBT, NET        | 59.4                              | 61.2  | 65.9  | 71.6  | 75.7  | 80.2  | 85.7  | 92.7  | 97.0  | 105.6 |       | 9               |
| 10              | OTHER LIABILITIES      | 51.8                              | 51.9  | 52.0  | 58.3  | 60.2  | 51.1  | 57.0  | 62.9  | 66.0  | 72.6  |       | 10              |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                        |                                 |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|----------------------------------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                                        |                                 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| (B) FARM BUSINESS                      |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                      | TOTAL FINANCIAL ASSETS          | 7.1  | 7.7  | 7.8  | 7.5  | 7.2  | 7.2  | 7.5  | 7.5  | 7.5  | 7.4  | 7.5  | 1               |
| 2                                      | DEMAND DEPOSITS AND CURRENCY    | 6.6  | 7.1  | 7.0  | 6.7  | 6.3  | 6.3  | 6.5  | 6.4  | 6.3  | 6.2  | 6.2  | 2               |
| 3                                      | NONLIFE INSURANCE CLAIMS        | .5   | .6   | .8   | .8   | .9   | .9   | 1.0  | 1.1  | 1.2  | 1.2  | 1.3  | 3               |
| 4                                      | TOTAL LIABILITIES               | 7.0  | 7.5  | 8.2  | 9.2  | 9.8  | 11.1 | 12.8 | 13.8 | 13.5 | 14.4 | 15.9 | 4               |
| 5                                      | CREDIT MARKET INSTRUMENTS       | 6.5  | 6.9  | 7.3  | 8.0  | 8.4  | 9.4  | 10.7 | 11.6 | 11.4 | 12.2 | 13.6 | 5               |
| 6                                      | MORTGAGES                       | 4.8  | 4.9  | 5.1  | 5.3  | 5.6  | 6.1  | 6.7  | 7.2  | 7.7  | 8.2  | 9.0  | 6               |
| 7                                      | BANK LOANS N.E.C.               | 1.0  | 1.3  | 1.6  | 1.9  | 2.0  | 2.5  | 3.1  | 3.3  | 2.7  | 2.9  | 3.4  | 7               |
| 8                                      | OTHER LOANS                     | .7   | .7   | .7   | .8   | .8   | .8   | 1.0  | 1.0  | 1.0  | 1.1  | 1.1  | 8               |
| 9                                      | TRACE DEBT                      | .6   | .6   | .9   | 1.2  | 1.4  | 1.7  | 2.1  | 2.3  | 2.1  | 2.2  | 2.3  | 9               |
| J                                      | MEMO- CCC DIRECT AND GUARANTEED |      |      |      |      |      |      |      |      |      |      |      |                 |
| 10                                     | LOANS NOT INCLUDED ABOVE        | .3   | .1   | .1   | .9   | 1.0  | .4   | .3   | .6   | 2.3  | 2.3  | 1.0  | 10              |
| (C) NONCORPORATE NONFINANCIAL BUSINESS |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                      | TOTAL FINANCIAL ASSETS          | 11.2 | 11.7 | 12.6 | 12.9 | 13.6 | 14.4 | 15.9 | 16.2 | 16.5 | 17.3 | 17.9 | 1               |
| 2                                      | DEMAND DEPOSITS AND CURRENCY    | 8.9  | 8.9  | 9.3  | 9.1  | 9.5  | 9.7  | 10.8 | 10.4 | 10.4 | 10.9 | 11.2 | 2               |
| 3                                      | CONSUMER CREDIT                 | 1.5  | 1.9  | 2.2  | 2.6  | 2.8  | 3.3  | 3.6  | 4.0  | 4.2  | 4.3  | 4.4  | 3               |
| 4                                      | NONLIFE INSURANCE CLAIMS        | .8   | .9   | 1.1  | 1.2  | 1.3  | 1.4  | 1.5  | 1.7  | 1.9  | 2.1  | 2.3  | 4               |
| 5                                      | TOTAL LIABILITIES               | 7.0  | 8.7  | 10.5 | 11.6 | 12.1 | 13.8 | 14.6 | 15.3 | 16.4 | 19.4 | 23.0 | 5               |
| 6                                      | CREDIT MARKET INSTRUMENTS       | 9.2  | 11.7 | 13.7 | 13.8 | 13.9 | 16.4 | 17.9 | 19.0 | 19.5 | 20.5 | 23.0 | 6               |
| 7                                      | 1- TO 4-FAMILY MORTGAGES        | 3.9  | 4.4  | 4.8  | 4.8  | 4.9  | 5.4  | 5.0  | 5.2  | 5.1  | 5.5  | 5.6  | 7               |
| 8                                      | MULTIFAMILY + COMML. MTGS.      | 2.5  | 2.9  | 3.3  | 3.7  | 4.1  | 4.6  | 5.2  | 5.5  | 5.8  | 6.2  | 6.8  | 8               |
| 9                                      | BANK LOANS N.E.C.               | .9   | 2.4  | 3.3  | 2.7  | 2.1  | 3.2  | 3.9  | 4.3  | 4.4  | 4.6  | 5.9  | 9               |
| 10                                     | OTHER LOANS                     | 1.8  | 2.1  | 2.3  | 2.6  | 2.8  | 3.3  | 3.9  | 4.1  | 4.2  | 4.2  | 4.7  | 10              |
| 11                                     | TRACE DEBT, NET                 | -2.2 | -2.9 | -3.2 | -2.2 | -1.8 | -2.6 | -3.3 | -3.7 | -3.1 | -1.2 | *    | 11              |
| 12                                     | TRACE DEBT                      | 3.9  | 4.3  | 4.7  | 6.1  | 6.7  | 7.5  | 6.9  | 7.8  | 9.0  | 11.0 | 12.2 | 12              |
| 13                                     | TRACE RECEIVABLES               | 6.1  | 7.3  | 7.9  | 8.3  | 8.5  | 10.1 | 10.3 | 11.5 | 12.1 | 12.1 | 12.2 | 13              |
|                                        |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
|                                        |                                 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| (B) FARM BUSINESS                      |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                      | TOTAL FINANCIAL ASSETS          | 7.4  | 7.3  | 7.7  | 7.4  | 7.2  | 7.2  | 7.2  | 7.4  | 7.5  | 7.7  |      | 1               |
| 2                                      | DEMAND DEPOSITS AND CURRENCY    | 6.0  | 5.9  | 6.2  | 5.8  | 5.6  | 5.5  | 5.5  | 5.5  | 5.5  | 5.5  |      | 2               |
| 3                                      | NONLIFE INSURANCE CLAIMS        | 1.4  | 1.4  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.9  | 2.0  | 2.2  |      | 3               |
| 4                                      | TOTAL LIABILITIES               | 16.8 | 18.2 | 20.0 | 22.3 | 23.8 | 25.4 | 28.3 | 31.4 | 34.3 | 38.3 |      | 4               |
| 5                                      | CREDIT MARKET INSTRUMENTS       | 14.4 | 15.6 | 16.9 | 18.8 | 20.1 | 21.5 | 23.8 | 26.3 | 28.9 | 32.2 |      | 5               |
| 6                                      | MORTGAGES                       | 9.8  | 10.4 | 11.1 | 12.1 | 13.1 | 13.9 | 15.2 | 16.8 | 18.9 | 21.2 |      | 6               |
| 7                                      | BANK LOANS N.E.C.               | 3.4  | 3.8  | 4.2  | 4.9  | 5.1  | 5.3  | 6.1  | 6.7  | 7.0  | 7.7  |      | 7               |
| 8                                      | OTHER LOANS                     | 1.2  | 1.4  | 1.6  | 1.9  | 2.0  | 2.2  | 2.5  | 2.8  | 3.0  | 3.3  |      | 8               |
| 9                                      | TRACE DEBT                      | 2.4  | 2.6  | 3.1  | 3.5  | 3.7  | 3.9  | 4.5  | 5.1  | 5.5  | 6.1  |      | 9               |
| J                                      | MEMO- CCC DIRECT AND GUARANTEED |      |      |      |      |      |      |      |      |      |      |      |                 |
| 10                                     | LOANS NOT INCLUDED ABOVE        | .8   | .3   | .8   | .2   | .6   | .9   | 1.1  | .7   | .5   | .5   |      | 10              |
| (C) NONCORPORATE NONFINANCIAL BUSINESS |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                      | TOTAL FINANCIAL ASSETS          | 18.6 | 19.8 | 21.1 | 20.6 | 20.7 | 21.1 | 21.7 | 22.2 | 22.9 | 23.6 |      | 1               |
| 2                                      | DEMAND DEPOSITS AND CURRENCY    | 11.5 | 12.4 | 13.6 | 12.7 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 |      | 2               |
| 3                                      | CONSUMER CREDIT                 | 4.7  | 4.8  | 4.8  | 5.0  | 5.3  | 5.5  | 5.9  | 6.3  | 6.7  | 7.1  |      | 3               |
| 4                                      | NONLIFE INSURANCE CLAIMS        | 2.4  | 2.6  | 2.7  | 2.9  | 3.0  | 3.1  | 3.3  | 3.5  | 3.7  | 4.0  |      | 4               |
| 5                                      | TOTAL LIABILITIES               | 24.5 | 26.7 | 28.5 | 32.0 | 34.8 | 37.9 | 43.1 | 49.6 | 56.3 | 64.1 |      | 5               |
| 6                                      | CREDIT MARKET INSTRUMENTS       | 24.9 | 26.0 | 27.9 | 30.7 | 32.7 | 35.5 | 40.2 | 46.2 | 52.3 | 59.9 |      | 6               |
| 7                                      | 1- TO 4-FAMILY MORTGAGES        | 5.4  | 5.3  | 5.5  | 5.6  | 5.3  | 5.4  | 5.4  | 5.6  | 5.5  | 5.5  |      | 7               |
| 8                                      | MULTIFAMILY + COMML. MTGS.      | 7.4  | 7.9  | 8.9  | 10.0 | 10.9 | 12.7 | 15.5 | 18.9 | 22.4 | 25.4 |      | 8               |
| 9                                      | BANK LOANS N.E.C.               | 7.1  | 7.3  | 7.7  | 8.6  | 9.4  | 10.3 | 11.4 | 12.9 | 14.1 | 16.8 |      | 9               |
| 10                                     | OTHER LOANS                     | 5.0  | 5.6  | 5.8  | 6.5  | 7.1  | 7.1  | 7.8  | 8.8  | 10.4 | 12.1 |      | 10              |
| 11                                     | TRACE DEBT, NET                 | -4   | .7   | .6   | 1.3  | 2.1  | 2.5  | 3.0  | 3.4  | 4.0  | 4.3  |      | 11              |
| 12                                     | TRACE DEBT                      | 13.2 | 13.7 | 14.8 | 15.2 | 15.7 | 16.4 | 16.9 | 17.0 | 17.4 | 17.4 |      | 12              |
| 13                                     | TRACE RECEIVABLES               | 13.6 | 13.1 | 14.2 | 13.9 | 13.6 | 13.9 | 13.9 | 13.6 | 13.4 | 13.1 |      | 13              |

CORPORATE NONFINANCIAL BUSINESS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                     |                             |       |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|-------------------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                                     |                             | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |
| (D) CORPORATE NONFINANCIAL BUSINESS |                             |       |       |       |       |       |       |       |       |       |       |       |                 |
| 1                                   | TOTAL FINANCIAL ASSETS      | 74.2  | 74.0  | 83.5  | 89.2  | 93.4  | 111.6 | 119.9 | 126.6 | 129.8 | 136.4 | 155.9 | 1               |
| 2                                   | LIQUID ASSETS               | 42.4  | 37.8  | 38.8  | 40.0  | 43.1  | 47.5  | 50.4  | 50.7  | 52.7  | 52.4  | 57.7  | 2               |
| 3                                   | DEMAND DEPOSITS + CURRENCY  | 20.4  | 21.4  | 23.6  | 23.8  | 24.9  | 26.4  | 28.0  | 28.8  | 28.9  | 31.0  | 32.0  | 3               |
| 4                                   | TIME DEPOSITS               | .9    | .9    | .9    | .9    | .9    | .9    | .9    | .9    | .9    | 1.1   | 1.0   | 4               |
| 5                                   | U.S. GOVT. SECURITIES       | 21.1  | 15.3  | 14.0  | 14.8  | 16.7  | 19.6  | 20.5  | 19.8  | 21.4  | 19.1  | 23.3  | 5               |
| 6                                   | OPEN-MARKET PAPER           | *     | .2    | .3    | .4    | .6    | .6    | .9    | 1.2   | 1.4   | 1.3   | 1.4   | 6               |
| 7                                   | STATE AND LOCAL OBLIGATIONS | .3    | .3    | .4    | .4    | .5    | .5    | .6    | .7    | .8    | 1.0   | 1.2   | 7               |
| 8                                   | CONSUMER CREDIT             | 1.7   | 2.2   | 2.9   | 3.4   | 3.9   | 4.6   | 5.1   | 5.9   | 6.1   | 6.4   | 7.1   | 8               |
| 9                                   | TRACE CREDIT                | 21.1  | 24.7  | 31.1  | 33.7  | 32.9  | 44.7  | 48.1  | 51.8  | 51.1  | 56.0  | 67.4  | 9               |
| 10                                  | OTHER FINANCIAL ASSETS      | 8.7   | 9.0   | 10.4  | 11.8  | 13.1  | 14.3  | 15.7  | 17.6  | 19.2  | 20.7  | 22.5  | 10              |
|                                     |                             |       |       |       |       |       |       |       |       |       |       |       |                 |
| 11                                  | TOTAL LIABILITIES           | 78.4  | 86.3  | 99.8  | 107.3 | 105.6 | 128.0 | 145.1 | 153.3 | 160.2 | 164.7 | 187.4 | 11              |
| 12                                  | CREDIT + EQUITY MKT. INSTR. | 35.4  | 39.9  | 45.8  | 51.2  | 52.9  | 58.4  | 66.0  | 72.6  | 76.1  | 79.3  | 85.9  | 12              |
| 13                                  | CORPORATE BONDS             | 23.5  | 24.4  | 27.2  | 31.4  | 34.2  | 35.7  | 38.9  | 43.6  | 47.0  | 50.4  | 53.3  | 13              |
| 14                                  | MORTGAGES                   | 2.8   | 3.6   | 4.5   | 4.9   | 5.4   | 6.4   | 6.6   | 7.1   | 7.3   | 8.1   | 8.8   | 14              |
| 15                                  | BANK LOANS N.E.C.           | 7.1   | 10.0  | 12.3  | 13.1  | 11.5  | 14.3  | 18.0  | 19.5  | 19.1  | 18.2  | 21.4  | 15              |
| 16                                  | OTHER LOANS                 | 1.9   | 1.8   | 1.8   | 1.8   | 1.9   | 2.1   | 2.4   | 2.5   | 2.8   | 2.6   | 2.4   | 16              |
| 17                                  | PROFIT TAXES PAYABLE        | 10.8  | 8.8   | 11.3  | 12.1  | 9.7   | 17.2  | 21.9  | 18.7  | 19.3  | 16.0  | 20.1  | 17              |
| 18                                  | TRACE DEBT                  | 20.5  | 23.7  | 27.6  | 28.3  | 26.6  | 34.8  | 37.9  | 40.1  | 40.8  | 43.0  | 51.7  | 18              |
| 19                                  | OTHER LIABILITIES           | 11.7  | 13.9  | 15.2  | 15.6  | 16.3  | 17.5  | 19.2  | 21.8  | 24.0  | 26.4  | 29.6  | 19              |
|                                     |                             |       |       |       |       |       |       |       |       |       |       |       |                 |
|                                     |                             | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |                 |
| (D) CORPORATE NONFINANCIAL BUSINESS |                             |       |       |       |       |       |       |       |       |       |       |       |                 |
| 1                                   | TOTAL FINANCIAL ASSETS      | 163.0 | 169.3 | 183.0 | 200.1 | 205.8 | 217.9 | 234.6 | 252.6 | 267.1 | 288.7 |       | 1               |
| 2                                   | LIQUID ASSETS               | 53.5  | 53.4  | 55.8  | 61.4  | 57.3  | 59.6  | 64.6  | 68.9  | 69.4  | 70.0  |       | 2               |
| 3                                   | DEMAND DEPOSITS + CURRENCY  | 32.2  | 32.1  | 33.6  | 32.6  | 32.1  | 33.4  | 32.8  | 32.0  | 29.3  | 27.4  |       | 3               |
| 4                                   | TIME DEPOSITS               | 1.0   | 1.0   | 1.9   | 1.5   | 2.8   | 4.6   | 8.3   | 12.2  | 15.4  | 19.2  |       | 4               |
| 5                                   | U.S. GOVT. SECURITIES       | 18.8  | 18.4  | 18.4  | 25.0  | 19.5  | 18.5  | 19.6  | 20.2  | 18.8  | 16.7  |       | 5               |
| 6                                   | OPEN-MARKET PAPER           | 1.6   | 1.9   | 1.9   | 2.4   | 2.9   | 3.0   | 3.8   | 4.5   | 5.9   | 6.7   |       | 6               |
| 7                                   | STATE AND LOCAL OBLIGATIONS | 1.3   | 1.5   | 2.0   | 2.6   | 2.4   | 2.2   | 1.8   | 2.7   | 2.9   | 3.6   |       | 7               |
| 8                                   | CONSUMER CREDIT             | 7.5   | 7.6   | 8.1   | 8.9   | 9.1   | 9.2   | 10.1  | 10.8  | 11.7  | 12.9  |       | 8               |
| 9                                   | TRACE CREDIT                | 74.9  | 77.6  | 85.5  | 92.7  | 98.9  | 106.5 | 114.7 | 123.1 | 132.2 | 145.9 |       | 9               |
| 10                                  | OTHER FINANCIAL ASSETS      | 25.7  | 29.2  | 31.7  | 34.6  | 38.1  | 40.4  | 43.4  | 47.0  | 50.9  | 56.3  |       | 10              |
|                                     |                             |       |       |       |       |       |       |       |       |       |       |       |                 |
| 11                                  | TOTAL LIABILITIES           | 203.5 | 212.6 | 223.5 | 242.1 | 253.5 | 255.2 | 276.2 | 298.5 | 317.0 | 350.3 |       | 11              |
| 12                                  | CREDIT + EQUITY MKT. INSTR. | 94.4  | 102.8 | 109.3 | 117.0 | 123.3 | 130.3 | 140.9 | 151.4 | 163.4 | 182.5 |       | 12              |
| 13                                  | CORPORATE BONDS             | 56.9  | 63.2  | 68.9  | 71.9  | 75.3  | 80.0  | 84.5  | 88.4  | 92.4  | 97.8  |       | 13              |
| 14                                  | MORTGAGES                   | 9.2   | 9.5   | 10.8  | 12.0  | 12.6  | 14.4  | 17.3  | 20.9  | 24.2  | 27.4  |       | 14              |
| 15                                  | BANK LOANS N.E.C.           | 25.8  | 26.9  | 26.3  | 29.4  | 30.8  | 30.9  | 33.3  | 35.9  | 39.3  | 48.4  |       | 15              |
| 16                                  | OTHER LOANS                 | 2.5   | 3.2   | 3.3   | 3.7   | 4.7   | 5.0   | 5.7   | 6.2   | 7.5   | 8.9   |       | 16              |
| 17                                  | PROFIT TAXES PAYABLE        | 18.1  | 16.0  | 13.4  | 15.6  | 13.6  | 14.9  | 15.9  | 17.5  | 17.9  | 20.4  |       | 17              |
| 18                                  | TRACE DEBT                  | 57.4  | 57.9  | 62.2  | 66.9  | 70.0  | 73.8  | 78.2  | 84.2  | 87.5  | 95.2  |       | 18              |
| 19                                  | OTHER LIABILITIES           | 33.7  | 35.9  | 38.6  | 42.7  | 46.6  | 36.3  | 41.1  | 45.4  | 48.2  | 52.3  |       | 19              |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                                   |                              |       |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |  |
|---------------------------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|--|
|                                                   |                              | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |  |
| (E) U.S. GOVERNMENT                               |                              |       |       |       |       |       |       |       |       |       |       |       |                 |  |
| 1                                                 | TOTAL FINANCIAL ASSETS       | 46.6  | 23.3  | 30.8  | 34.8  | 34.7  | 43.3  | 50.9  | 53.0  | 54.3  | 50.4  | 55.1  | 1               |  |
| 2                                                 | GOLD + OFF. U.S. FGN. EXCH.  | #     | -1    | 1.3   | 1.7   | 1.9   | 1.6   | 1.6   | 1.6   | 1.5   | 1.3   | 1.2   | 2               |  |
| 3                                                 | DEMAND DEPOSITS AND CURRENCY | 27.0  | 4.3   | 3.8   | 4.9   | 5.3   | 5.0   | 5.2   | 7.5   | 6.0   | 5.7   | 5.4   | 3               |  |
| 4                                                 | CREDIT MARKET INSTRUMENTS    | 6.8   | 9.2   | 13.7  | 15.3  | 16.6  | 17.8  | 19.5  | 21.1  | 23.0  | 22.7  | 24.1  | 4               |  |
| 5                                                 | 1- TO 4-FAMILY MORTGAGES     | .9    | .7    | .6    | .7    | 1.2   | 1.5   | 2.1   | 2.5   | 2.8   | 2.8   | 3.0   | 5               |  |
| 6                                                 | OTHER MCRTGAGES              | 1.5   | 1.3   | 1.2   | 1.2   | 1.2   | 1.3   | 1.3   | 1.4   | 1.7   | 1.8   | 2.2   | 6               |  |
| 7                                                 | OTHER LCANS                  | 4.3   | 7.2   | 11.9  | 13.4  | 14.2  | 15.1  | 16.1  | 17.1  | 18.5  | 18.1  | 18.9  | 7               |  |
| 8                                                 | TO SAVINGS + LOAN ASSNS.     | .2    | .3    | .4    | .5    | .4    | .8    | .9    | .9    | 1.0   | .9    | 1.4   | 8               |  |
| 9                                                 | TO REST OF THE WORLD         | 1.6   | 4.3   | 8.4   | 9.5   | 10.0  | 10.1  | 10.3  | 10.7  | 12.0  | 11.8  | 11.8  | 9               |  |
| 10                                                | TO OTHERS                    | 2.5   | 2.6   | 3.0   | 3.4   | 3.8   | 4.1   | 4.9   | 5.5   | 5.5   | 5.4   | 5.7   | 10              |  |
| 11                                                | TIME DEPOSITS                | .1    | .1    | .1    | .1    | .2    | .2    | .3    | .3    | .3    | .4    | .4    | 11              |  |
| 12                                                | TAXES RECEIVABLE             | 10.8  | 8.8   | 11.0  | 11.9  | 9.8   | 17.3  | 22.1  | 19.2  | 20.3  | 16.8  | 20.4  | 12              |  |
| 13                                                | TRADE CREDIT                 | .9    | .1    | -     | -     | -     | .4    | 1.3   | 2.3   | 2.2   | 2.4   | 2.3   | 13              |  |
| 14                                                | MISCELLANEOUS                | 1.0   | .8    | 1.0   | .9    | .9    | 1.0   | 1.0   | 1.0   | .9    | 1.0   | 1.4   | 14              |  |
| 15                                                | TCTAL LIABILITIES            | 269.3 | 245.5 | 238.9 | 234.1 | 237.3 | 238.5 | 240.8 | 246.6 | 253.9 | 256.1 | 256.2 | 15              |  |
| 16                                                | LIFE INSURANCE RESERVES      | 3.6   | 4.7   | 5.4   | 5.6   | 5.6   | 6.0   | 6.1   | 6.2   | 6.3   | 6.0   | 5.8   | 16              |  |
| 17                                                | RETIREMENT FUND RESERVES     | 2.9   | 3.3   | 4.1   | 4.9   | 6.0   | 6.7   | 7.5   | 8.4   | 8.9   | 9.4   | 10.0  | 17              |  |
| 18                                                | CREDIT MARKET INSTRUMENTS    | 253.0 | 229.6 | 222.4 | 216.8 | 219.2 | 218.5 | 218.2 | 223.0 | 229.9 | 232.1 | 232.0 | 18              |  |
| 19                                                | U.S. GOVLT. SECURITIES       | 252.7 | 229.5 | 222.4 | 215.9 | 218.2 | 218.1 | 217.9 | 222.4 | 227.7 | 229.7 | 231.0 | 19              |  |
| 20                                                | SAVINGS BONDS                | 42.9  | 44.2  | 46.2  | 47.8  | 49.3  | 49.6  | 49.1  | 49.2  | 49.4  | 50.0  | 50.2  | 20              |  |
| 21                                                | SHORT-TERM DIRECT            | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 63.9  | 79.6  | 64.7  | 68.5  | 21              |  |
| 22                                                | OTHER SECURITIES             | NA    | NA    | NA    | NA    | NA    | NA    | NA    | 107.3 | 96.6  | 113.0 | 108.8 | 22              |  |
| 23                                                | NONGUARANTEED ISSUES         | 1.0   | 1.2   | 1.3   | 1.6   | 1.4   | 1.8   | 2.1   | 2.1   | 2.1   | 2.1   | 3.6   | 23              |  |
| 24                                                | OTHER LOANS                  | .3    | .1    | .1    | .9    | 1.0   | .4    | .3    | .6    | 2.3   | 2.3   | 1.0   | 24              |  |
| 25                                                | TRADE DEBT                   | 2.7   | .7    | -     | -     | -     | 1.1   | 2.7   | 2.8   | 2.6   | 2.4   | 2.3   | 25              |  |
| 26                                                | TREASURY CURRENCY LIABILITY  | 2.3   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.5   | 2.5   | 2.5   | 26              |  |
| 27                                                | MISCELLANEOUS LIABILITIES    | 4.8   | 4.8   | 4.6   | 4.4   | 4.0   | 3.8   | 3.9   | 3.8   | 3.7   | 3.8   | 3.5   | 27              |  |
| DEPOSITS OF SAVINGS AND LOAN ASSOCIATIONS AT FHLB |                              | #     | .1    | .1    | .1    | .3    | .2    | .3    | .4    | .6    | .8    | .7    | 28              |  |
| 29                                                | OTHER                        | 4.8   | 4.7   | 4.5   | 4.2   | 3.8   | 3.6   | 3.6   | 3.3   | 3.2   | 3.0   | 2.8   | 29              |  |
|                                                   |                              | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |                 |  |
| (E) U.S. GOVERNMENT                               |                              |       |       |       |       |       |       |       |       |       |       |       |                 |  |
| 1                                                 | TOTAL FINANCIAL ASSETS       | 55.3  | 56.8  | 56.1  | 62.9  | 65.2  | 68.3  | 74.4  | 78.8  | 83.9  | 89.4  |       | 1               |  |
| 2                                                 | GOLD + OFF. U.S. FGN. EXCH.  | 1.8   | 2.1   | 2.0   | 2.1   | 1.7   | 1.9   | 1.2   | 1.2   | 1.0   | 1.1   |       | 2               |  |
| 3                                                 | DEMAND DEPOSITS AND CURRENCY | 5.1   | 5.3   | 5.6   | 6.3   | 7.3   | 7.4   | 8.3   | 7.9   | 8.5   | 7.1   |       | 3               |  |
| 4                                                 | CREDIT MARKET INSTRUMENTS    | 25.2  | 27.6  | 29.3  | 33.2  | 35.4  | 38.0  | 41.8  | 44.3  | 48.1  | 52.7  |       | 4               |  |
| 5                                                 | 1- TO 4-FAMILY MORTGAGES     | 3.5   | 4.7   | 4.7   | 6.3   | 7.1   | 7.3   | 7.4   | 6.2   | 6.0   | 6.4   |       | 5               |  |
| 6                                                 | OTHER MCRTGAGES              | 2.5   | 2.8   | 3.1   | 3.7   | 4.1   | 4.5   | 4.8   | 5.0   | 5.4   | 6.0   |       | 6               |  |
| 7                                                 | OTHER LCANS                  | 19.2  | 20.2  | 21.5  | 23.2  | 24.2  | 26.2  | 29.6  | 33.1  | 36.7  | 40.3  |       | 7               |  |
| 8                                                 | TO SAVINGS + LOAN ASSNS.     | 1.2   | 1.3   | 1.3   | 2.1   | 2.0   | 2.7   | 3.5   | 4.8   | 5.3   | 6.0   |       | 8               |  |
| 9                                                 | TO REST OF THE WORLD         | 11.8  | 12.2  | 12.8  | 12.8  | 13.3  | 13.8  | 14.9  | 16.0  | 17.5  | 19.0  |       | 9               |  |
| 10                                                | TO OTHERS                    | 6.2   | 6.7   | 7.5   | 8.3   | 8.9   | 9.8   | 11.2  | 12.4  | 13.8  | 15.3  |       | 10              |  |
| 11                                                | TIME DEPOSITS                | .3    | .3    | .3    | .3    | .3    | .3    | .3    | .3    | .3    | .3    |       | 11              |  |
| 12                                                | TAXES RECEIVABLE             | 18.6  | 16.7  | 14.3  | 16.3  | 15.0  | 15.5  | 16.6  | 18.0  | 18.7  | 20.6  |       | 12              |  |
| 13                                                | TRADE CREDIT                 | 2.4   | 2.3   | 1.7   | 1.7   | 1.8   | 1.8   | 2.0   | 2.5   | 2.7   | 3.1   |       | 13              |  |
| 14                                                | MISCELLANEOUS                | 1.9   | 2.5   | 2.8   | 3.1   | 3.7   | 3.5   | 4.2   | 4.6   | 4.6   | 4.5   |       | 14              |  |
| 15                                                | TCTAL LIABILITIES            | 252.0 | 251.6 | 261.7 | 271.4 | 271.1 | 280.3 | 289.5 | 295.7 | 303.9 | 309.6 |       | 15              |  |
| 16                                                | LIFE INSURANCE RESERVES      | 6.1   | 6.2   | 6.2   | 6.4   | 6.4   | 6.5   | 6.6   | 6.8   | 6.9   | 7.0   |       | 16              |  |
| 17                                                | RETIREMENT FUND RESERVES     | 10.9  | 11.3  | 12.3  | 13.2  | 14.1  | 15.0  | 16.0  | 17.2  | 18.4  | 19.7  |       | 17              |  |
| 18                                                | CREDIT MARKET INSTRUMENTS    | 226.4 | 225.5 | 234.4 | 243.3 | 241.3 | 249.0 | 256.9 | 261.9 | 269.0 | 272.5 |       | 18              |  |
| 19                                                | U.S. GOVLT. SECURITIES       | 225.6 | 225.2 | 233.6 | 243.1 | 240.7 | 248.1 | 255.5 | 260.7 | 267.2 | 271.2 |       | 19              |  |
| 20                                                | SAVINGS BONDS                | 50.1  | 48.2  | 47.7  | 45.9  | 45.6  | 46.4  | 46.9  | 48.0  | 49.0  | 49.6  |       | 20              |  |
| 21                                                | SHORT-TERM DIRECT            | 74.5  | 81.5  | 78.7  | 83.9  | 87.1  | 96.0  | 96.6  | 98.0  | 102.0 | 105.4 |       | 21              |  |
| 22                                                | OTHER SECURITIES             | 97.0  | 89.3  | 101.5 | 105.4 | 100.1 | 97.2  | 101.9 | 103.1 | 103.9 | 101.0 |       | 22              |  |
| 23                                                | NONGUARANTEED ISSUES         | 4.0   | 6.2   | 5.7   | 7.9   | 7.9   | 8.5   | 10.1  | 11.7  | 12.4  | 15.2  |       | 23              |  |
| 24                                                | OTHER LOANS                  | .8    | .3    | .8    | .2    | .6    | .9    | 1.4   | 1.2   | 1.7   | 1.3   |       | 24              |  |
| 25                                                | TRADE DEBT                   | 2.6   | 2.8   | 2.8   | 2.9   | 3.1   | 3.4   | 3.7   | 3.6   | 3.4   | 3.9   |       | 25              |  |
| 26                                                | TREASURY CURRENCY LIABILITY  | 2.5   | 2.6   | 2.6   | 2.6   | 2.7   | 2.7   | 2.8   | 2.8   | 2.8   | 3.1   |       | 26              |  |
| 27                                                | MISCELLANEOUS LIABILITIES    | 3.4   | 3.2   | 3.3   | 3.0   | 3.4   | 3.7   | 3.5   | 3.4   | 3.4   | 3.4   |       | 27              |  |
| DEPOSITS OF SAVINGS AND LOAN ASSOCIATIONS AT FHLB |                              | .7    | .7    | .8    | .6    | .9    | 1.2   | 1.2   | 1.2   | 1.2   | 1.0   |       | 28              |  |
| 29                                                | OTHER                        | 2.7   | 2.6   | 2.5   | 2.5   | 2.5   | 2.5   | 2.3   | 2.3   | 2.3   | 2.4   |       | 29              |  |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                |                                      | YEAR-END LEVELS |      |      |      |      |       |       |       |       |       |      |    |
|--------------------------------|--------------------------------------|-----------------|------|------|------|------|-------|-------|-------|-------|-------|------|----|
|                                |                                      | 1945            | 1946 | 1947 | 1948 | 1949 | 1950  | 1951  | 1952  | 1953  | 1954  | 1955 |    |
| (F) STATE AND LOCAL GOVERNMENT |                                      |                 |      |      |      |      |       |       |       |       |       |      |    |
| 1                              | TOTAL FINANCIAL ASSETS               | 15.1            | 15.6 | 17.6 | 19.3 | 20.6 | 22.8  | 24.8  | 27.4  | 30.7  | 33.7  | 35.7 | 1  |
| 2                              | LIQUID ASSETS                        | NA              | NA   | NA   | NA   | NA   | NA    | NA    | 10.7  | 13.0  | 13.0  | 13.1 | 2  |
| 3                              | DEMAND DEPOSITS + CURR.              | 4.4             | 5.2  | 5.8  | 6.2  | 6.4  | 6.8   | 7.1   | 7.5   | 8.0   | 7.6   | 7.4  | 3  |
| 4                              | TIME DEPOSITS                        | .5              | .7   | .9   | 1.1  | 1.3  | 1.4   | 1.5   | 1.6   | 2.0   | 2.4   | 2.4  | 4  |
| 5                              | SHORT-TERM U.S.GOV'T.SEC.            | NA              | NA   | NA   | NA   | NA   | NA    | NA    | 1.5   | 3.1   | 2.9   | 3.3  | 5  |
| 6                              | OTHER U.S.GOV'T.SEC.                 | NA              | NA   | NA   | NA   | NA   | NA    | NA    | 9.7   | 9.8   | 11.7  | 12.2 | 6  |
| 7                              | STATE AND LOCAL OBLIG.               | 2.6             | 2.4  | 2.5  | 2.6  | 3.1  | 3.6   | 3.8   | 4.0   | 4.3   | 4.7   | 5.1  | 7  |
| 8                              | CORPORATE BONDS                      | .5              | .5   | .6   | .8   | 1.0  | 1.4   | 1.8   | 2.1   | 2.7   | 3.5   | 4.1  | 8  |
| 9                              | 1-104-FAMILY MORTGAGES               | -               | -    | -    | -    | -    | -     | -     | -     | -     | .1    | .2   | 9  |
| 10                             | TAXES RECEIVABLE                     | .5              | .5   | .6   | .7   | .6   | .8    | .9    | .9    | .9    | .8    | 1.0  | 10 |
| 11                             | TOTAL LIABILITIES                    | 19.0            | 19.7 | 21.4 | 24.1 | 27.7 | 31.6  | 35.2  | 39.3  | 44.5  | 51.0  | 57.5 | 11 |
| 12                             | CREDIT MARKET INSTRUMENTS            | 16.0            | 16.1 | 17.5 | 19.5 | 22.2 | 25.2  | 28.0  | 31.1  | 35.0  | 40.1  | 45.2 | 12 |
| 13                             | STATE AND LOCAL OBLIG.               | 15.5            | 15.6 | 17.0 | 19.0 | 21.7 | 24.7  | 27.2  | 29.9  | 34.2  | 39.7  | 44.8 | 13 |
| 14                             | OTHER LOANS (U.S. GOV'T.)            | .5              | .5   | .5   | .6   | .5   | .6    | .8    | 1.1   | .8    | .5    | .5   | 14 |
| 15                             | TRACE DEBT                           | .6              | .7   | .9   | 1.0  | 1.1  | 1.2   | 1.2   | 1.3   | 1.4   | 1.6   | 1.7  | 15 |
| 16                             | CONSUMER SAVINGS IN RETIREMENT FUNDS | 2.5             | 2.9  | 3.1  | 3.6  | 4.4  | 5.2   | 6.0   | 6.9   | 8.1   | 9.3   | 10.6 | 16 |
|                                |                                      |                 |      |      |      |      |       |       |       |       |       |      |    |
|                                |                                      | 1956            | 1957 | 1958 | 1959 | 1960 | 1961  | 1962  | 1963  | 1964  | 1965  |      |    |
| (F) STATE AND LOCAL GOVERNMENT |                                      |                 |      |      |      |      |       |       |       |       |       |      |    |
| 1                              | TOTAL FINANCIAL ASSETS               | 37.5            | 40.1 | 42.6 | 45.7 | 49.5 | 54.1  | 59.9  | 67.5  | 74.3  | 83.6  |      | 1  |
| 2                              | LIQUID ASSETS                        | 13.8            | 15.3 | 15.4 | 17.0 | 17.9 | 18.9  | 21.5  | 25.6  | 28.2  | 32.7  |      | 2  |
| 3                              | DEMAND DEPOSITS + CURR.              | 7.0             | 7.2  | 7.1  | 7.2  | 6.1  | 6.4   | 7.3   | 9.7   | 11.1  | 12.1  |      | 3  |
| 4                              | TIME DEPOSITS                        | 2.4             | 2.8  | 3.6  | 3.2  | 4.6  | 5.5   | 6.5   | 8.1   | 9.8   | 12.2  |      | 4  |
| 5                              | SHORT-TERM U.S.GOV'T.SEC.            | 4.3             | 5.3  | 4.7  | 6.6  | 7.2  | 7.1   | 7.7   | 7.8   | 7.3   | 8.4   |      | 5  |
| 6                              | OTHER U.S.GOV'T.SEC.                 | 12.2            | 11.6 | 12.2 | 11.8 | 12.1 | 12.6  | 13.2  | 13.9  | 14.8  | 16.0  |      | 6  |
| 7                              | STATE AND LOCAL OBLIG.               | 5.6             | 6.1  | 6.6  | 7.0  | 7.2  | 7.3   | 6.8   | 6.0   | 5.3   | 5.0   |      | 7  |
| 8                              | CORPORATE BONDS                      | 4.8             | 5.9  | 7.1  | 8.2  | 10.2 | 12.6  | 15.3  | 18.4  | 21.7  | 25.1  |      | 8  |
| 9                              | 1-104-FAMILY MORTGAGES               | .3              | .4   | .5   | .8   | 1.2  | 1.7   | 2.1   | 2.4   | 2.8   | 3.2   |      | 9  |
| 10                             | TAXES RECEIVABLE                     | 1.0             | .9   | .8   | .9   | .9   | 1.0   | 1.1   | 1.3   | 1.4   | 1.5   |      | 10 |
| 11                             | TOTAL LIABILITIES                    | 63.8            | 70.4 | 77.4 | 84.7 | 92.3 | 101.9 | 111.9 | 120.6 | 130.0 | 139.2 |      | 11 |
| 12                             | CREDIT MARKET INSTRUMENTS            | 50.0            | 54.7 | 59.8 | 64.9 | 70.2 | 77.3  | 84.9  | 90.7  | 96.9  | 103.5 |      | 12 |
| 13                             | STATE AND LOCAL OBLIG.               | 49.4            | 53.9 | 58.8 | 63.7 | 68.7 | 75.5  | 82.5  | 88.0  | 93.9  | 100.0 |      | 13 |
| 14                             | OTHER LOANS (U.S. GOV'T.)            | .6              | .7   | 1.0  | 1.2  | 1.5  | 1.8   | 2.4   | 2.7   | 3.1   | 3.5   |      | 14 |
| 15                             | TRACE DEBT                           | 1.8             | 2.0  | 2.2  | 2.3  | 2.4  | 2.5   | 2.6   | 2.7   | 2.8   | 2.9   |      | 15 |
| 16                             | CONSUMER SAVINGS IN RETIREMENT FUNDS | 12.1            | 13.7 | 15.5 | 17.4 | 19.7 | 22.1  | 24.5  | 27.1  | 30.2  | 32.8  |      | 16 |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS          |                              |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|--------------------------|------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                          |                              | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| (G) MONETARY AUTHORITIES |                              |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                        | TCTAL FINANCIAL ASSETS       | 49.3 | 49.0 | 50.1 | 52.5 | 48.1 | 49.4 | 52.2 | 53.6 | 53.6 | 52.4 | 53.0 | 1               |
| 2                        | GOLD AND FGN. EXCHANGE       | 20.1 | 20.5 | 22.5 | 24.0 | 24.1 | 22.7 | 22.7 | 23.2 | 22.0 | 21.7 | 21.6 | 2               |
| 3                        | TREASURY CURRENCY            | 4.2  | 4.4  | 4.4  | 4.4  | 4.4  | 4.5  | 4.6  | 4.7  | 4.7  | 4.8  | 4.9  | 3               |
| 4                        | CREDIT MARKET INSTRUMENTS    | 24.3 | 23.5 | 22.6 | 23.5 | 19.0 | 20.8 | 23.8 | 24.7 | 25.9 | 25.1 | 24.8 | 4               |
| 5                        | U.S. GOVT. SECURITIES        | 24.3 | 23.4 | 22.6 | 23.3 | 18.9 | 20.8 | 23.8 | 24.7 | 25.9 | 24.9 | 24.8 | 5               |
| 6                        | SHORT-TERM DIRECT            | NA   | NA   | NA   | NA   | NA   | NA   | NA   | 14.6 | 16.5 | 19.9 | 21.2 | 6               |
| 7                        | CTHER                        | NA   | NA   | NA   | NA   | NA   | NA   | NA   | 10.1 | 9.4  | 5.1  | 3.6  | 7               |
| 8                        | F.R. FLOAT                   | .6   | .6   | .5   | .5   | .5   | 1.4  | 1.2  | 1.0  | .9   | .8   | 1.6  | 8               |
| 9                        | F.R. LCANS TO DOMESTIC BANKS | .2   | *    | *    | *    | *    | .1   | *    | .1   | *    | *    | .1   | 9               |
| 10                       | TCTAL LIABILITIES            | 49.3 | 49.0 | 50.1 | 52.5 | 48.1 | 49.4 | 52.2 | 53.6 | 53.6 | 52.4 | 53.0 | 10              |
| 11                       | VAULT CASH OF COMM. BANKS    | NA   | NA   | NA   | NA   | NA   | NA   | NA   | 2.8  | 2.5  | 2.5  | 2.7  | 11              |
| 12                       | MEMBER BANK RESERVES         | 15.9 | 16.1 | 17.9 | 20.5 | 16.6 | 17.7 | 20.1 | 20.0 | 20.2 | 18.9 | 19.0 | 12              |
| 13                       | DEMAND DEPOSITS AND CURRENCY | 31.1 | 30.4 | 29.3 | 29.4 | 28.5 | 28.2 | 28.6 | 29.9 | 29.8 | 29.9 | 30.0 | 13              |
| 14                       | DUE TO U.S. GOVERNMENT       | 3.3  | 2.7  | 2.2  | 2.4  | 2.1  | 2.0  | 1.5  | 1.7  | 1.1  | 1.4  | 1.2  | 14              |
| 15                       | DUE TO REST OF THE WORLD     | 1.2  | .8   | .4   | .7   | .8   | .6   | .5   | .6   | .4   | .5   | .4   | 15              |
| 16                       | CURRENCY OUTSIDE BANKS       | NA   | NA   | NA   | NA   | NA   | NA   | NA   | 27.7 | 28.3 | 28.0 | 28.5 | 16              |
| 17                       | CTHER                        | .4   | .5   | .7   | .7   | 1.0  | 1.3  | .9   | 1.0  | 1.1  | 1.2  | 1.2  | 17              |
|                          |                              |      |      |      |      |      |      |      |      |      |      |      |                 |
|                          |                              | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| (G) MONETARY AUTHORITIES |                              |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                        | TCTAL FINANCIAL ASSETS       | 53.5 | 53.5 | 53.3 | 53.3 | 52.2 | 53.6 | 55.3 | 57.5 | 60.8 | 63.1 |      | 1               |
| 2                        | GCLE AND FGN. EXCHANGE       | 21.9 | 22.8 | 20.5 | 19.4 | 17.7 | 16.8 | 16.0 | 15.6 | 15.6 | 14.3 |      | 2               |
| 3                        | TREASURY CURRENCY            | 4.9  | 5.0  | 5.1  | 5.2  | 5.2  | 5.4  | 5.4  | 5.4  | 5.2  | 5.4  |      | 3               |
| 4                        | CREDIT MARKET INSTRUMENTS    | 25.0 | 24.3 | 26.4 | 26.7 | 27.5 | 28.9 | 30.9 | 33.8 | 37.2 | 41.0 |      | 4               |
| 5                        | U.S. GOVT. SECURITIES        | 24.9 | 24.2 | 26.3 | 26.6 | 27.4 | 28.9 | 30.8 | 33.6 | 37.0 | 40.8 |      | 5               |
| 6                        | SHORT-TERM DIRECT            | 22.2 | 21.8 | 21.0 | 20.2 | 19.2 | 18.2 | 20.2 | 25.2 | 27.3 | 30.9 |      | 6               |
| 7                        | CTHER                        | 2.7  | 2.4  | 5.4  | 6.5  | 8.1  | 10.7 | 10.6 | 8.4  | 9.8  | 9.8  |      | 7               |
| 8                        | F.R. FLOAT                   | 1.7  | 1.4  | 1.3  | 1.6  | 1.8  | 2.3  | 2.9  | 2.6  | 2.6  | 2.2  |      | 8               |
| 9                        | F.R. LOANS TO DOMESTIC BANKS | *    | .1   | *    | .5   | *    | .1   | *    | *    | .2   | .1   |      | 9               |
| 10                       | TCTAL LIABILITIES            | 53.5 | 53.5 | 53.3 | 53.3 | 52.2 | 53.6 | 55.3 | 57.5 | 60.8 | 63.1 |      | 10              |
| 11                       | VAULT CASH OF COMM. BANKS    | 3.3  | 3.3  | 3.2  | 3.0  | 3.3  | 3.7  | 4.3  | 5.0  | 4.5  | 4.9  |      | 11              |
| 12                       | MEMBER BANK RESERVES         | 19.1 | 19.0 | 18.5 | 18.2 | 17.1 | 17.4 | 17.5 | 17.0 | 18.1 | 18.4 |      | 12              |
| 13                       | DEMAND DEPOSITS AND CURRENCY | 30.1 | 30.1 | 30.3 | 30.8 | 30.6 | 31.4 | 32.3 | 34.2 | 36.8 | 38.8 |      | 13              |
| 14                       | DUE TO U.S. GOVERNMENT       | 1.2  | 1.2  | 1.0  | .9   | .9   | .9   | 1.0  | 1.2  | 1.4  | 1.4  |      | 14              |
| 15                       | DUE TO REST OF THE WORLD     | .3   | .4   | .3   | .4   | .2   | .3   | .3   | .2   | .3   | .2   |      | 15              |
| 16                       | CURRENCY OUTSIDE BANKS       | 28.5 | 28.5 | 28.9 | 29.6 | 29.5 | 30.2 | 31.0 | 32.7 | 35.1 | 37.2 |      | 16              |
| 17                       | CTHER                        | 1.1  | 1.1  | 1.3  | 1.0  | 1.2  | 1.2  | 1.3  | 1.3  | .9   | .9   |      | 17              |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS      |                              | YEAR-END LEVELS |       |       |       |       |       |       |       |       |       |       |
|----------------------|------------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                      |                              | 1945            | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |
| (H) COMMERCIAL BANKS |                              |                 |       |       |       |       |       |       |       |       |       |       |
| 1                    | TCTAL FINANCIAL ASSETS       | 143.8           | 133.3 | 136.8 | 137.8 | 139.9 | 147.8 | 156.8 | 166.1 | 170.5 | 179.7 | 185.1 |
| 2                    | MEMBER BANK RESERVES         | 15.9            | 16.1  | 17.9  | 20.5  | 16.6  | 17.7  | 20.1  | 20.0  | 20.2  | 18.9  | 19.0  |
| 3                    | VAULT CASH                   | NA              | NA    | NA    | NA    | NA    | NA    | NA    | 2.8   | 2.5   | 2.5   | 2.7   |
| 4                    | TOTAL LOANS AND INVESTMENTS  | 123.6           | 113.6 | 115.7 | 113.8 | 119.6 | 125.9 | 131.8 | 141.9 | 146.2 | 156.4 | 161.6 |
| 5                    | CREDIT MARKET INSTRUMENTS    | 116.7           | 110.4 | 113.7 | 111.5 | 116.9 | 123.0 | 129.2 | 138.8 | 142.7 | 152.0 | 156.5 |
| 6                    | U.S. GOVT. SECURITIES        | 91.2            | 75.5  | 70.0  | 63.5  | 67.9  | 63.3  | 62.6  | 64.6  | 64.8  | 70.3  | 63.6  |
| 7                    | SHORT-TERM DIRECT            | NA              | NA    | NA    | NA    | NA    | NA    | NA    | 23.5  | 32.1  | 17.0  | 12.1  |
| 8                    | OTHER DIRECT                 | NA              | NA    | NA    | NA    | NA    | NA    | NA    | 39.6  | 31.4  | 51.9  | 49.6  |
| 9                    | NONGUARANTEED                | .8              | 1.0   | 1.0   | 1.1   | 1.1   | 1.5   | 1.3   | 1.5   | 1.3   | 1.4   | 1.8   |
| 10                   | OTHER SECURITIES + MTGS.     | 10.9            | 13.8  | 16.9  | 18.4  | 20.2  | 23.9  | 26.0  | 28.0  | 29.6  | 32.9  | 35.2  |
| 11                   | STATE AND LOCAL OBLIG.       | 4.0             | 4.4   | 5.3   | 5.7   | 6.5   | 8.1   | 9.2   | 10.2  | 10.8  | 12.6  | 12.7  |
| 12                   | CORPORATE BONDS              | 2.2             | 2.2   | 2.2   | 1.9   | 2.1   | 2.2   | 2.2   | 2.1   | 2.1   | 1.9   | 1.7   |
| 13                   | 1- TO 4- FAMILY MTGS.        | 2.9             | 4.6   | 6.3   | 7.3   | 7.9   | 9.4   | 10.2  | 11.1  | 11.9  | 13.2  | 14.9  |
| 14                   | OTHER MORTGAGES              | 1.9             | 2.7   | 3.1   | 3.5   | 3.7   | 4.2   | 4.4   | 4.6   | 4.8   | 5.2   | 5.9   |
| 15                   | OTHER CR. EXC. SECURITY      | 14.6            | 21.1  | 26.8  | 29.6  | 28.9  | 35.9  | 40.6  | 46.2  | 48.3  | 48.8  | 57.8  |
| 16                   | CONSUMER CREDIT              | 1.4             | 2.6   | 3.8   | 4.8   | 5.8   | 7.4   | 7.5   | 9.4   | 10.9  | 10.9  | 13.2  |
| 17                   | BANK LOANS N.E.C.            | 12.6            | 18.0  | 22.3  | 23.3  | 21.5  | 27.4  | 31.9  | 35.1  | 34.0  | 34.2  | 42.3  |
| 18                   | OTHER LOANS                  | .6              | .5    | .6    | 1.5   | 1.6   | 1.2   | 1.3   | 1.7   | 3.4   | 3.7   | 2.2   |
| 19                   | CCC LOANS                    | .3              | .1    | .1    | .9    | 1.0   | .4    | .3    | .6    | 2.3   | 2.3   | 1.0   |
| 20                   | OPEN MARKET PAPER            | .2              | .3    | .4    | .4    | .4    | .5    | .6    | .7    | .7    | .9    | .7    |
| 21                   | HYPOTHECATED DEP.            | .1              | .1    | .1    | .2    | .2    | .3    | .4    | .4    | .4    | .5    | .5    |
| 22                   | SECURITY CREDIT              | 6.8             | 3.2   | 2.1   | 2.3   | 2.6   | 2.9   | 2.6   | 3.2   | 3.6   | 4.5   | 5.0   |
| 23                   | MISCELLANEOUS ASSETS         | 2.5             | 1.5   | 1.0   | 1.6   | 1.7   | 2.1   | 2.3   | 1.5   | 1.6   | 1.9   | 1.9   |
| 24                   | TCTAL LIABILITIES            | 135.9           | 124.6 | 127.7 | 128.4 | 130.0 | 137.4 | 145.8 | 154.5 | 158.3 | 166.7 | 171.5 |
| 25                   | DEMAND DEPOSITS, NET         | 101.4           | 87.7  | 89.9  | 89.4  | 90.2  | 95.7  | 102.4 | 107.5 | 107.6 | 112.1 | 114.2 |
| 26                   | U.S. GOVERNMENT              | 24.5            | 3.0   | 1.3   | 2.3   | 3.1   | 2.8   | 3.4   | 4.9   | 4.1   | 4.2   | 3.7   |
| 27                   | FOREIGN                      | .2              | .6    | .8    | .8    | .3    | .7    | .3    | .5    | .3    | .4    | .4    |
| 28                   | OTHER, NET                   | NA              | NA    | NA    | NA    | NA    | NA    | NA    | 102.2 | 103.2 | 107.6 | 110.1 |
| 29                   | TIME DEPOSITS                | 30.4            | 34.2  | 35.5  | 36.2  | 36.6  | 36.9  | 38.7  | 41.7  | 45.1  | 48.9  | 50.3  |
| 30                   | FOREIGN                      | 1.6             | 1.6   | 1.6   | 1.6   | 1.7   | 2.0   | 2.1   | 2.3   | 2.8   | 3.4   | 3.2   |
| 31                   | STATE AND LOCAL GOVTS.       | .5              | .7    | .9    | 1.1   | 1.3   | 1.4   | 1.5   | 1.6   | 2.0   | 2.4   | 2.4   |
| 32                   | NONFINANCIAL CORPORATIONS    | .9              | .9    | .9    | .9    | .9    | .9    | .9    | .9    | .9    | 1.1   | 1.0   |
| 33                   | HOUSEHOLDS                   | 27.1            | 30.7  | 31.9  | 32.2  | 32.3  | 32.3  | 33.7  | 36.4  | 38.9  | 41.4  | 43.1  |
| 34                   | U.S. GOVT.                   | .1              | .1    | .1    | .1    | .2    | .2    | .3    | .3    | .3    | .4    | .4    |
| 35                   | MUTUAL SAVINGS BANKS         | .1              | .2    | .2    | .2    | .2    | .2    | .2    | .2    | .2    | .3    | .2    |
| 36                   | FEDERAL RESERVE FLOAT        | .6              | .6    | .5    | .5    | .5    | 1.4   | 1.2   | 1.0   | .9    | .8    | 1.6   |
| 37                   | BORROWING AT F. R. BANKS     | .2              | .2    | .2    | .2    | .2    | .1    | .2    | .1    | .2    | .2    | .1    |
| 38                   | MISCELLANEOUS                | 3.3             | 2.2   | 1.7   | 2.3   | 2.7   | 3.3   | 3.5   | 4.2   | 4.6   | 4.9   | 5.4   |
| 39                   | MEMO- TOTAL LOANS EXC. MTGS. | 21.4            | 24.2  | 28.8  | 31.9  | 31.5  | 38.8  | 43.2  | 49.3  | 51.9  | 53.2  | 62.8  |
|                      |                              | 1956            | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |
| (H) COMMERCIAL BANKS |                              |                 |       |       |       |       |       |       |       |       |       |       |
| 1                    | TCTAL FINANCIAL ASSETS       | 191.3           | 197.0 | 211.7 | 217.0 | 226.0 | 243.2 | 264.0 | 283.5 | 307.0 | 337.2 |       |
| 2                    | MEMBER BANK RESERVES         | 19.1            | 19.0  | 18.5  | 18.2  | 17.1  | 17.4  | 17.5  | 17.0  | 18.1  | 18.4  |       |
| 3                    | VAULT CASH                   | 3.3             | 3.3   | 3.2   | 3.0   | 3.3   | 3.7   | 4.3   | 5.0   | 4.5   | 4.9   |       |
| 4                    | TOTAL LOANS AND INVESTMENTS  | 166.7           | 172.0 | 187.1 | 192.8 | 201.8 | 217.6 | 237.2 | 256.5 | 278.8 | 307.9 |       |
| 5                    | CREDIT MARKET INSTRUMENTS    | 162.4           | 167.7 | 182.5 | 188.0 | 196.7 | 211.4 | 229.9 | 248.6 | 270.5 | 299.4 |       |
| 6                    | U.S. GOVT. SECURITIES        | 60.9            | 61.3  | 69.4  | 61.9  | 63.6  | 69.2  | 70.1  | 67.6  | 67.4  | 65.6  |       |
| 7                    | SHORT-TERM DIRECT            | 15.8            | 19.2  | 19.2  | 15.6  | 22.6  | 31.9  | 26.6  | 23.1  | 27.1  | 25.4  |       |
| 8                    | OTHER DIRECT                 | 43.5            | 40.0  | 48.0  | 44.6  | 39.3  | 35.2  | 40.4  | 41.0  | 36.8  | 35.4  |       |
| 9                    | NONGUARANTEED                | 1.6             | 2.1   | 2.2   | 1.7   | 1.6   | 2.1   | 3.0   | 3.5   | 3.6   | 4.9   |       |
| 10                   | OTHER SECURITIES + MTGS.     | 36.7            | 38.4  | 43.1  | 46.3  | 47.3  | 51.5  | 59.9  | 70.0  | 78.1  | 88.6  |       |
| 11                   | STATE AND LOCAL OBLIG.       | 12.9            | 13.9  | 16.5  | 17.0  | 17.6  | 20.3  | 24.8  | 30.0  | 33.5  | 38.5  |       |
| 12                   | CORPORATE BONDS              | 1.3             | 1.4   | 1.3   | 1.2   | 1.0   | .9    | .8    | .8    | .9    | .8    |       |
| 13                   | 1- TO 4- FAMILY MTGS.        | 16.1            | 16.2  | 17.4  | 19.1  | 19.2  | 20.0  | 22.0  | 24.7  | 27.0  | 30.1  |       |
| 14                   | OTHER MORTGAGES              | 6.4             | 6.9   | 7.8   | 8.9   | 9.5   | 10.4  | 12.3  | 14.4  | 16.7  | 19.2  |       |
| 15                   | OTHER CR. EXC. SECURITY      | 64.8            | 68.0  | 70.0  | 79.8  | 85.7  | 90.7  | 100.0 | 111.1 | 125.0 | 145.2 |       |
| 16                   | CONSUMER CREDIT              | 14.6            | 15.8  | 15.9  | 18.8  | 20.6  | 21.4  | 23.7  | 27.2  | 31.0  | 35.8  |       |
| 17                   | BANK LOANS N.E.C.            | 48.1            | 50.4  | 51.5  | 59.1  | 61.9  | 64.8  | 71.1  | 78.7  | 87.4  | 103.8 |       |
| 18                   | OTHER LOANS                  | 2.1             | 1.8   | 2.5   | 1.9   | 3.3   | 4.4   | 5.2   | 5.1   | 6.5   | 5.6   |       |
| 19                   | CCC LOANS                    | .8              | .3    | .8    | .2    | .6    | .9    | 1.4   | 1.2   | 1.7   | 1.3   |       |
| 20                   | OPEN MARKET PAPER            | .7              | .9    | 1.1   | 1.0   | 1.9   | 2.8   | 3.0   | 3.1   | 3.8   | 3.3   |       |
| 21                   | HYPOTHECATED DEP.            | .6              | .6    | .6    | .7    | .7    | .8    | .8    | .8    | 1.0   | 1.1   |       |
| 22                   | SECURITY CREDIT              | 4.3             | 4.2   | 4.7   | 4.9   | 5.1   | 6.2   | 7.3   | 7.9   | 8.4   | 8.5   |       |
| 23                   | MISCELLANEOUS ASSETS         | 2.3             | 2.7   | 2.8   | 3.0   | 3.8   | 4.5   | 5.0   | 4.9   | 5.5   | 6.0   |       |
| 24                   | TCTAL LIABILITIES            | 176.9           | 181.8 | 195.6 | 200.1 | 207.9 | 223.9 | 243.6 | 262.8 | 284.7 | 313.6 |       |
| 25                   | DEMAND DEPOSITS, NET         | 115.9           | 115.2 | 120.8 | 121.2 | 121.6 | 126.3 | 130.0 | 133.9 | 138.7 | 144.2 |       |
| 26                   | U.S. GOVERNMENT              | 3.7             | 3.9   | 4.3   | 5.1   | 5.9   | 5.9   | 7.2   | 6.5   | 6.5   | 5.5   |       |
| 27                   | FOREIGN                      | .7              | .9    | .9    | .9    | 1.1   | 1.8   | 1.9   | 2.2   | 2.7   | 2.6   |       |
| 28                   | OTHER, NET                   | 111.5           | 110.4 | 115.6 | 115.3 | 114.5 | 118.6 | 121.0 | 125.1 | 129.5 | 136.1 |       |
| 29                   | TIME DEPOSITS                | 52.3            | 57.8  | 65.8  | 67.5  | 73.3  | 82.7  | 98.3  | 112.6 | 127.2 | 147.2 |       |
| 30                   | FOREIGN                      | 3.1             | 3.1   | 4.0   | 3.1   | 3.5   | 3.8   | 4.3   | 5.3   | 6.7   | 7.3   |       |
| 31                   | STATE AND LOCAL GOVTS.       | 2.4             | 2.8   | 3.6   | 3.2   | 4.6   | 5.5   | 6.5   | 8.1   | 9.8   | 12.2  |       |
| 32                   | NONFINANCIAL CORPORATIONS    | 1.0             | 1.0   | 1.9   | 1.5   | 2.8   | 4.6   | 8.3   | 12.2  | 15.4  | 19.2  |       |
| 33                   | HOUSEHOLDS                   | 45.3            | 50.5  | 55.8  | 59.4  | 62.2  | 68.4  | 78.7  | 86.6  | 94.8  | 108.0 |       |
| 34                   | U.S. GOVT.                   | .3              | .3    | .3    | .3    | .3    | .3    | .3    | .3    | .3    | .3    |       |
| 35                   | MUTUAL SAVINGS BANKS         | .2              | .1    | .2    | .1    | .1    | .2    | .2    | .1    | .2    | .2    |       |
| 36                   | FEDERAL RESERVE FLOAT        | 1.7             | 1.4   | 1.3   | 1.6   | 1.8   | 2.3   | 2.9   | 2.6   | 2.6   | 2.2   |       |
| 37                   | BORROWING AT F. R. BANKS     | .2              | .1    | .2    | .5    | .5    | .1    | .2    | .2    | .2    | .1    |       |
| 38                   | MISCELLANEOUS                | 6.9             | 7.3   | 7.6   | 9.3   | 11.1  | 12.4  | 12.3  | 13.7  | 16.1  | 19.8  |       |
| 39                   | MEMO- TOTAL LOANS EXC. MTGS. | 69.1            | 72.2  | 74.6  | 84.6  | 90.8  | 96.9  | 107.3 | 119.0 | 133.4 | 153.7 |       |

TABLE 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS       |                                                        |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-----------------------|--------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                       |                                                        | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| -----                 |                                                        |      |      |      |      |      |      |      |      |      |      |      |                 |
| (J) REST OF THE WORLD |                                                        |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                     | TOTAL FINANCIAL ASSETS                                 | 13.4 | 25.1 | 22.4 | 22.1 | 22.9 | 27.9 | 28.7 | 30.7 | 33.5 | 37.7 | 41.0 | 1               |
| 2                     | GOLD                                                   | 13.2 | 12.9 | 11.3 | 10.2 | 10.5 | 12.5 | 12.7 | 12.6 | 14.2 | 15.1 | 15.9 | 2               |
| 3                     | U.S. DEMAND DEPOSITS                                   | 1.4  | 1.4  | 1.2  | 1.5  | 1.1  | 1.3  | .8   | 1.0  | .8   | .9   | .8   | 3               |
| 4                     | TIME DEPOSITS                                          | 1.6  | 1.6  | 1.6  | 1.6  | 1.7  | 2.0  | 2.1  | 2.3  | 2.8  | 3.4  | 3.2  | 4               |
| 5                     | CREDIT MARKET INSTRUMENTS                              | NA   | 4.8  | 3.9  | 4.2  | 4.7  | 6.4  | 6.9  | 8.3  | 8.9  | 10.8 | 13.0 | 5               |
| 6                     | U.S. GOVT. SECURITIES                                  | 2.6  | 1.9  | 1.2  | 1.6  | 1.9  | 3.1  | 3.0  | 4.1  | 4.5  | 4.8  | 5.8  | 6               |
| 7                     | CORPORATE BONDS                                        | NA   | .2   | .2   | .1   | .2   | .2   | .2   | .2   | .3   | .2   | .3   | 7               |
| 8                     | CORPORATE STOCK                                        | 2.7  | 2.7  | 2.5  | 2.3  | 2.5  | 2.9  | 3.5  | 3.7  | 3.7  | 5.3  | 6.6  | 8               |
| 9                     | OTHER LOANS                                            | *    | .1   | .1   | .1   | .1   | .2   | .3   | .3   | .4   | .6   | .3   | 9               |
| 10                    | SECURITY CREDIT                                        | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | 10              |
| 11                    | MISCELLANEOUS ASSETS                                   | 4.5  | 4.2  | 4.3  | 4.6  | 4.9  | 5.6  | 6.1  | 6.5  | 6.8  | 7.4  | 8.0  | 11              |
| 12                    | DIRECT INVESTMENT IN U.S.                              | 2.5  | 2.5  | 2.6  | 2.8  | 2.9  | 3.4  | 3.7  | 3.9  | 4.3  | 4.6  | 5.1  | 12              |
| 13                    | TOTAL LIABILITIES                                      | NA   | 14.6 | 21.6 | 24.3 | 26.0 | 27.2 | 29.0 | 31.3 | 34.1 | 36.1 | 38.2 | 13              |
| 14                    | OFFICIAL U.S. FOREIGN EXCHANGE<br>AND NET IMF POSITION | -    | -.2  | .9   | 1.3  | 1.5  | 1.4  | 1.4  | 1.5  | 1.4  | 1.2  | 1.0  | 14              |
| 15                    | CREDIT MARKET INSTRUMENTS                              | NA   | 6.6  | 11.1 | 12.4 | 12.8 | 12.7 | 13.3 | 13.9 | 15.3 | 15.8 | 16.2 | 15              |
| 16                    | BONDS                                                  | NA   | 1.5  | 1.6  | 1.7  | 1.7  | 1.7  | 2.1  | 2.2  | 2.4  | 2.7  | 2.7  | 16              |
| 17                    | BANK LOANS N.E.C.                                      | .5   | .8   | 1.0  | 1.1  | .9   | .7   | .8   | .8   | .7   | 1.0  | 1.4  | 17              |
| 18                    | OTHER LOANS                                            | 1.6  | 4.4  | 8.5  | 9.6  | 10.1 | 10.3 | 10.5 | 10.9 | 12.2 | 12.1 | 12.1 | 18              |
| 19                    | SECURITY DEBT                                          | *    | *    | *    | *    | *    | *    | *    | *    | *    | .1   | .1   | 19              |
| 20                    | MISCELLANEOUS                                          | 8.3  | 8.2  | 9.5  | 10.6 | 11.8 | 13.0 | 14.2 | 15.9 | 17.4 | 19.0 | 20.9 | 20              |
| 21                    | U.S. CAPITAL SUB-<br>SCRIPTION TO IBRD, ETC            | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | 21              |
| 22                    | U.S. DIRECT INVEST. ABROAD                             | 7.2  | 7.2  | 8.4  | 9.6  | 10.7 | 11.8 | 13.1 | 14.8 | 16.3 | 17.6 | 19.3 | 22              |
| 23                    | FGN. CURRENCY HELD BY U.S.                             | .5   | .4   | .5   | .4   | .4   | .6   | .5   | .5   | .5   | .7   | 1.0  | 23              |
| -----                 |                                                        |      |      |      |      |      |      |      |      |      |      |      |                 |
|                       |                                                        | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| -----                 |                                                        |      |      |      |      |      |      |      |      |      |      |      |                 |
| (J) REST OF THE WORLD |                                                        |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                     | TOTAL FINANCIAL ASSETS                                 | 43.6 | 43.4 | 50.1 | 55.9 | 60.5 | 66.9 | 68.5 | 74.3 | 80.4 | 84.2 |      | 1               |
| 2                     | GOLD                                                   | 16.0 | 15.9 | 18.9 | 20.7 | 22.7 | 24.2 | 25.4 | 26.7 | 27.6 | 29.5 |      | 2               |
| 3                     | U.S. DEMAND DEPOSITS                                   | 1.0  | 1.2  | 1.2  | 1.2  | 1.3  | 2.1  | 2.2  | 2.4  | 2.9  | 2.8  |      | 3               |
| 4                     | TIME DEPOSITS                                          | 3.1  | 3.1  | 4.0  | 3.1  | 3.5  | 3.8  | 4.3  | 5.3  | 6.7  | 7.3  |      | 4               |
| 5                     | CREDIT MARKET INSTRUMENTS                              | 14.4 | 14.1 | 16.3 | 20.3 | 21.5 | 24.5 | 24.4 | 27.2 | 29.4 | 30.4 |      | 5               |
| 6                     | U.S. GOVT. SECURITIES                                  | 6.7  | 6.9  | 7.0  | 10.0 | 10.6 | 11.0 | 12.3 | 12.9 | 13.4 | 13.2 |      | 6               |
| 7                     | CORPORATE BONDS                                        | .3   | .4   | .5   | .5   | .6   | .6   | .7   | .7   | .9   | .9   |      | 7               |
| 8                     | CORPORATE STOCK                                        | 7.0  | 6.1  | 8.3  | 9.4  | 9.3  | 11.8 | 10.3 | 12.5 | 13.8 | 14.6 |      | 8               |
| 9                     | OTHER LOANS                                            | .5   | .7   | .6   | .5   | 1.0  | 1.0  | 1.0  | 1.1  | 1.3  | 1.6  |      | 9               |
| 10                    | SECURITY CREDIT                                        | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .2   |      | 10              |
| 11                    | MISCELLANEOUS ASSETS                                   | 8.9  | 9.0  | 9.6  | 10.4 | 11.4 | 12.2 | 12.1 | 12.6 | 13.7 | 14.1 |      | 11              |
| 12                    | DIRECT INVESTMENT IN U.S.                              | 5.5  | 5.7  | 6.1  | 6.6  | 6.9  | 7.4  | 7.6  | 7.9  | 8.4  | 8.8  |      | 12              |
| 13                    | TOTAL LIABILITIES                                      | 42.9 | 48.2 | 52.3 | 55.7 | 60.8 | 65.2 | 70.4 | 77.6 | 86.0 | 93.8 |      | 13              |
| 14                    | OFFICIAL U.S. FOREIGN EXCHANGE<br>AND NET IMF POSITION | 1.6  | 2.0  | 2.0  | 2.0  | 1.6  | 1.8  | 1.2  | 1.2  | 1.2  | 1.6  |      | 14              |
| 15                    | CREDIT MARKET INSTRUMENTS                              | 16.9 | 18.2 | 19.9 | 20.5 | 22.4 | 24.6 | 27.1 | 30.5 | 35.3 | 37.8 |      | 15              |
| 16                    | BONDS                                                  | 2.9  | 3.3  | 3.9  | 4.3  | 4.9  | 5.4  | 6.3  | 7.3  | 8.2  | 9.1  |      | 16              |
| 17                    | BANK LOANS N.E.C.                                      | 1.8  | 2.1  | 2.6  | 2.9  | 3.0  | 3.7  | 4.1  | 4.9  | 6.9  | 7.2  |      | 17              |
| 18                    | OTHER LOANS                                            | 12.3 | 12.8 | 13.4 | 13.4 | 14.5 | 15.5 | 16.7 | 18.2 | 20.1 | 21.5 |      | 18              |
| 19                    | SECURITY DEBT                                          | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   |      | 19              |
| 20                    | MISCELLANEOUS                                          | 24.3 | 28.0 | 30.3 | 33.0 | 36.8 | 38.6 | 42.0 | 45.8 | 49.5 | 54.2 |      | 20              |
| 21                    | U.S. CAPITAL SUB-<br>SCRIPTION TO IBRD, ETC            | .7   | .7   | .7   | .7   | .8   | 1.0  | 1.1  | 1.2  | 1.2  | 1.3  |      | 21              |
| 22                    | U.S. DIRECT INVEST. ABROAD                             | 22.2 | 25.2 | 27.3 | 29.7 | 32.7 | 34.7 | 37.2 | 40.7 | 44.4 | 49.2 |      | 22              |
| 23                    | FGN. CURRENCY HELD BY U.S.                             | 1.5  | 2.1  | 2.4  | 2.6  | 3.2  | 3.0  | 3.6  | 3.9  | 3.9  | 3.7  |      | 23              |

NONBANK FINANCIAL INSTITUTIONS -- TOTAL  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                            | YEAR-END LEVELS |       |       |       |       |       |       |       |       |       |       |
|-----------------|----------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                 |                            | 1945            | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |
| 1               | TOTAL FINANCIAL ASSETS     | 92.2            | 99.5  | 107.1 | 116.6 | 127.2 | 140.5 | 151.8 | 168.5 | 185.6 | 206.6 | 233.2 |
| 2               | DEM. DEPOSITS + CURR.      | 4.1             | 4.8   | 5.1   | 5.2   | 5.5   | 6.1   | 6.7   | 6.9   | 7.2   | 7.6   | 8.2   |
| 3               | TIME DEPOSITS (MSB)        | .1              | .2    | .2    | .2    | .2    | .2    | .2    | .2    | .2    | .3    | .2    |
| 4               | SVGS. + LOAN SHARES (CR U) | .2              | .2    | .2    | .1    | .1    | .1    | .2    | .3    | .3    | .3    | .4    |
| 5               | CREDIT MKT. INSTR.         | 84.5            | 91.5  | 98.6  | 107.8 | 117.5 | 129.3 | 139.3 | 155.1 | 171.0 | 189.9 | 215.1 |
| 6               | U.S. GOVT. SECURITIES      | 41.1            | 42.6  | 41.0  | 38.4  | 37.3  | 35.3  | 32.0  | 32.1  | 32.1  | 31.3  | 30.8  |
| 7               | STATE + LOCAL OBLIG.       | 1.4             | 1.3   | 1.3   | 1.8   | 2.2   | 2.8   | 3.2   | 3.6   | 4.8   | 6.2   | 7.2   |
| 8               | CORPORATE + FGN. BONDS     | 14.5            | 16.7  | 20.4  | 25.5  | 28.8  | 31.5  | 35.3  | 40.0  | 44.3  | 47.8  | 50.4  |
| 9               | CORPORATE STOCKS           | 5.7             | 5.9   | 6.3   | 6.6   | 8.1   | 9.7   | 11.2  | 13.3  | 14.4  | 19.4  | 25.5  |
| 10              | 1 - 4 FAMILY MORTGAGES     | 9.5             | 11.6  | 14.6  | 17.9  | 21.0  | 26.6  | 31.5  | 36.6  | 42.6  | 50.5  | 60.8  |
| 11              | OTHER MORTGAGES            | 6.9             | 7.4   | 8.2   | 9.4   | 10.8  | 12.2  | 14.2  | 15.6  | 16.8  | 18.1  | 19.7  |
| 12              | CONSUMER CREDIT            | 1.1             | 1.7   | 2.7   | 3.7   | 4.9   | 6.2   | 6.5   | 8.3   | 10.2  | 10.9  | 14.1  |
| 13              | OTHER LOANS                | 4.3             | 4.3   | 4.2   | 4.4   | 4.4   | 4.9   | 5.6   | 5.6   | 5.8   | 5.6   | 6.5   |
| 14              | SECURITY CREDIT            | 1.3             | .6    | .6    | .6    | 1.0   | 1.6   | 1.6   | 1.7   | 2.2   | 3.1   | 3.6   |
| 15              | TRADE CREDIT               | .4              | .5    | .6    | .7    | .7    | .7    | .9    | .9    | 1.0   | 1.1   | 1.2   |
| 16              | MISCELLANEOUS ASSETS       | 1.7             | 1.7   | 1.9   | 1.9   | 2.2   | 2.5   | 2.9   | 3.4   | 3.8   | 4.4   | 4.6   |
| 17              | TOTAL LIABILITIES          | 79.0            | 85.7  | 93.0  | 101.5 | 111.0 | 122.7 | 133.1 | 148.6 | 164.4 | 182.1 | 206.1 |
| 18              | TIME + SVGS. ACCOUNTS      | 23.1            | 25.8  | 28.0  | 30.0  | 32.5  | 34.9  | 38.1  | 43.2  | 48.9  | 55.6  | 62.8  |
| 19              | INSURANCE AND PENSION RES. | 40.5            | 44.1  | 47.9  | 51.8  | 55.8  | 61.0  | 65.6  | 71.3  | 77.3  | 83.7  | 92.4  |
| 20              | CREDIT MKT. INSTR.         | 2.5             | 3.4   | 4.3   | 5.6   | 6.9   | 9.3   | 10.7  | 12.7  | 14.3  | 16.7  | 23.1  |
| 21              | FINANCE CO. BONDS          | .2              | .4    | .5    | 1.0   | 1.4   | 1.7   | 2.0   | 2.3   | 3.7   | 4.0   | 5.4   |
| 22              | INVESTMENT CO. SHARES      | 1.3             | 1.3   | 1.4   | 1.5   | 1.9   | 2.4   | 3.0   | 3.9   | 4.1   | 6.1   | 7.8   |
| 23              | MTC. LOANS IN PROCESS      | .4              | .5    | .6    | .6    | .7    | .7    | .8    | .5    | .6    | .8    | .9    |
| 24              | BANK LOANS N.E.C.          | .4              | .7    | 1.0   | 1.5   | 1.9   | 2.9   | 2.9   | 3.7   | 3.5   | 3.5   | 5.8   |
| 25              | OTHER LOANS                | .3              | .5    | .8    | 1.0   | 1.1   | 1.5   | 2.0   | 2.3   | 2.6   | 2.4   | 3.1   |
| 26              | FINANCE CO. PAPER          | .1              | .2    | .3    | .5    | .7    | .7    | 1.1   | 1.4   | 1.6   | 1.5   | 1.7   |
| 27              | FHLB LOANS                 | .2              | .3    | .4    | .5    | .4    | .8    | .9    | .9    | 1.0   | .9    | 1.4   |
| 28              | SECURITY CREDIT            | 3.9             | 2.3   | 1.5   | 2.0   | 2.5   | 2.9   | 2.6   | 3.1   | 3.4   | 4.5   | 4.7   |
| 29              | TAXES PAYABLE              | .1              | .1    | .1    | .2    | .4    | .4    | .5    | .6    | .9    | .7    | .7    |
| 30              | MISCELLANEOUS LIABILITIES  | 8.9             | 10.0  | 11.2  | 11.9  | 12.9  | 14.2  | 15.6  | 17.7  | 19.3  | 20.9  | 22.5  |
|                 |                            | 1956            | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |
| 1               | TOTAL FINANCIAL ASSETS     | 251.6           | 268.3 | 298.1 | 326.5 | 351.7 | 391.2 | 416.3 | 462.2 | 507.5 | 553.1 | 1     |
| 2               | DEM. DEPOSITS + CURR.      | 8.4             | 8.8   | 9.5   | 9.5   | 10.0  | 11.0  | 12.0  | 12.2  | 12.6  | 13.4  | 2     |
| 3               | TIME DEPOSITS (MSB)        | .2              | .1    | .2    | .1    | .1    | .2    | .2    | .1    | .2    | .2    | 3     |
| 4               | SVGS. + LOAN SHARES (CR U) | .4              | .4    | .6    | .5    | .3    | .5    | .6    | .6    | .7    | .5    | 4     |
| 5               | CREDIT MKT. INSTR.         | 232.3           | 248.3 | 275.3 | 303.2 | 327.1 | 362.9 | 386.1 | 428.7 | 472.5 | 516.0 | 5     |
| 6               | U.S. GOVT. SECURITIES      | 29.5            | 29.1  | 29.9  | 30.5  | 30.1  | 30.8  | 32.4  | 31.7  | 33.7  | 32.8  | 6     |
| 7               | STATE + LOCAL OBLIG.       | 8.0             | 8.9   | 10.0  | 11.5  | 12.8  | 14.0  | 14.9  | 15.5  | 15.7  | 15.8  | 7     |
| 8               | CORPORATE + FGN. BONDS     | 54.3            | 59.7  | 64.3  | 67.8  | 71.5  | 75.2  | 79.0  | 83.4  | 87.7  | 93.2  | 8     |
| 9               | CORPORATE STOCKS           | 27.5            | 26.9  | 37.4  | 43.8  | 47.4  | 62.7  | 59.5  | 71.9  | 83.7  | 97.0  | 9     |
| 10              | 1 - 4 FAMILY MORTGAGES     | 69.2            | 75.5  | 83.5  | 93.1  | 102.0 | 112.5 | 123.5 | 137.5 | 150.6 | 163.3 | 10    |
| 11              | OTHER MORTGAGES            | 21.6            | 23.1  | 25.3  | 27.5  | 30.3  | 34.2  | 39.9  | 46.8  | 54.1  | 60.5  | 11    |
| 12              | CONSUMER CREDIT            | 15.5            | 16.7  | 16.3  | 18.8  | 21.1  | 21.6  | 23.5  | 26.2  | 29.0  | 32.1  | 12    |
| 13              | OTHER LOANS                | 6.7             | 8.4   | 8.6   | 10.2  | 11.8  | 12.0  | 13.6  | 15.7  | 18.1  | 21.4  | 13    |
| 14              | SECURITY CREDIT            | 3.7             | 3.5   | 4.5   | 4.5   | 4.5   | 5.6   | 5.3   | 7.2   | 6.7   | 6.9   | 14    |
| 15              | TRADE CREDIT               | 1.3             | 1.5   | 1.6   | 1.8   | 1.9   | 2.0   | 2.2   | 2.3   | 2.5   | 2.6   | 15    |
| 16              | MISCELLANEOUS ASSETS       | 5.2             | 5.8   | 6.4   | 6.8   | 7.8   | 9.1   | 10.0  | 11.1  | 12.2  | 13.4  | 16    |
| 17              | TOTAL LIABILITIES          | 223.2           | 239.9 | 266.4 | 292.7 | 316.4 | 351.2 | 375.1 | 416.8 | 458.9 | 501.3 | 17    |
| 18              | TIME + SVGS. ACCOUNTS      | 70.1            | 77.0  | 85.9  | 94.0  | 103.5 | 114.8 | 127.9 | 143.1 | 159.0 | 171.8 | 18    |
| 19              | INSURANCE AND PENSION RES. | 99.3            | 105.8 | 116.1 | 126.1 | 134.4 | 147.2 | 153.0 | 166.8 | 181.6 | 196.4 | 19    |
| 20              | CREDIT MKT. INSTR.         | 24.7            | 25.6  | 30.2  | 37.1  | 40.2  | 47.6  | 49.8  | 59.6  | 67.8  | 79.8  | 20    |
| 21              | FINANCE CO. BONDS          | 6.3             | 7.1   | 7.2   | 8.3   | 9.9   | 10.4  | 10.7  | 12.2  | 14.3  | 16.1  | 21    |
| 22              | INVESTMENT CO. SHARES      | 9.0             | 8.7   | 13.2  | 15.8  | 17.0  | 22.8  | 21.3  | 25.2  | 29.1  | 35.2  | 22    |
| 23              | MTC. LOANS IN PROCESS      | .9              | .9    | 1.2   | 1.3   | 1.2   | 1.6   | 2.0   | 2.5   | 2.2   | 2.2   | 23    |
| 24              | BANK LOANS N.E.C.          | 5.3             | 5.4   | 5.1   | 6.7   | 6.4   | 6.5   | 7.5   | 9.2   | 9.7   | 12.1  | 24    |
| 25              | OTHER LOANS                | 3.1             | 3.6   | 3.5   | 5.0   | 5.7   | 6.3   | 8.3   | 10.6  | 12.6  | 14.2  | 25    |
| 26              | FINANCE CO. PAPER          | 1.9             | 2.3   | 2.2   | 2.9   | 3.7   | 3.6   | 4.8   | 5.8   | 7.2   | 8.2   | 26    |
| 27              | FHLB LOANS                 | 1.2             | 1.3   | 1.3   | 2.1   | 2.0   | 2.7   | 3.5   | 4.8   | 5.3   | 6.0   | 27    |
| 28              | SECURITY CREDIT            | 4.2             | 4.3   | 4.8   | 4.9   | 5.4   | 6.3   | 7.2   | 7.7   | 7.9   | 7.6   | 28    |
| 29              | TAXES PAYABLE              | .6              | .7    | .8    | .9    | .9    | .8    | .9    | .9    | 1.0   | 1.0   | 29    |
| 30              | MISCELLANEOUS LIABILITIES  | 24.5            | 26.5  | 28.6  | 29.6  | 32.1  | 34.5  | 36.3  | 38.6  | 41.7  | 44.6  | 30    |

SAVINGS INSTITUTIONS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS               |                            |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-------------------------------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                            | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| SAVINGS AND LOAN ASSOCIATIONS |                            |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS     | 8.7  | 10.2 | 11.7 | 13.0 | 14.6 | 16.9 | 19.2 | 22.7 | 26.7 | 31.6 | 37.7 | 1               |
| 2                             | DEMAND DEPOSITS + CURRENCY | .4   | .5   | .5   | .5   | .6   | .7   | .8   | .9   | .9   | 1.2  | 1.4  | 2               |
| 3                             | CREDIT MKT. INSTR.         | 7.8  | 9.2  | 10.7 | 11.9 | 13.2 | 15.3 | 17.4 | 20.5 | 24.3 | 28.6 | 34.3 | 3               |
| 4                             | U.S. GOVT. SECURITIES      | 2.4  | 2.0  | 1.7  | 1.5  | 1.5  | 1.5  | 1.6  | 1.8  | 1.9  | 2.0  | 2.5  | 4               |
| 5                             | 1- TO 4-FAMILY MORTGAGES   | 5.2  | 6.8  | 8.5  | 9.8  | 11.1 | 13.1 | 14.8 | 17.6 | 21.0 | 25.0 | 30.0 | 5               |
| 6                             | OTHER MORTGAGES            | .2   | .3   | .4   | .5   | .5   | .5   | .7   | .8   | 1.0  | 1.1  | 1.4  | 6               |
| 7                             | CONSUMER CREDIT            | *    | .1   | .1   | .1   | .1   | .2   | .2   | .3   | .4   | .4   | .5   | 7               |
| 8                             | MISC. FINANCIAL TRANS.     | .5   | .5   | .5   | .6   | .8   | .8   | 1.0  | 1.3  | 1.6  | 1.9  | 1.9  | 8               |
| 9                             | TOTAL LIABILITIES          | 8.1  | 9.5  | 10.8 | 12.1 | 13.5 | 15.6 | 17.8 | 21.0 | 24.8 | 29.4 | 35.1 | 9               |
| 10                            | SAVINGS SHARES             | 7.4  | 8.6  | 9.8  | 11.0 | 12.5 | 14.0 | 16.1 | 19.2 | 22.8 | 27.3 | 32.1 | 10              |
| 11                            | CREDIT MKT. INSTR.         | .8   | .9   | 1.1  | 1.2  | 1.2  | 1.6  | 1.8  | 1.5  | 1.6  | 1.8  | 2.5  | 11              |
| 12                            | MTG. LOANS IN PROCESS      | .4   | .5   | .6   | .6   | .7   | .7   | .8   | .5   | .6   | .8   | .9   | 12              |
| 13                            | BORROWING FROM FHLB        | .2   | .3   | .4   | .5   | .4   | .8   | .9   | .9   | 1.0  | .9   | 1.4  | 13              |
| 14                            | BANK LOANS N.E.C.          | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | 14              |
| 15                            | MISCELLANEOUS              | *    | *    | -.1  | -.1  | -.1  | *    | -.1  | .3   | .4   | .4   | .5   | 15              |
| 16                            | MEMO- FHLB LOANS LESS DEP. | .2   | .2   | .3   | .4   | .2   | .6   | .6   | .4   | .4   | .1   | .7   | 16              |
| MUTUAL SAVINGS BANKS          |                            |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS     | 17.0 | 18.7 | 19.7 | 20.5 | 21.5 | 22.4 | 23.5 | 25.3 | 27.2 | 29.4 | 31.3 | 1               |
| 2                             | DEM. DEPOSITS + CURR.      | .5   | .7   | .7   | .6   | .7   | .6   | .7   | .7   | .7   | .8   | .7   | 2               |
| 3                             | TIME DEPOSITS              | .1   | .2   | .2   | .2   | .2   | .2   | .2   | .2   | .2   | .3   | .2   | 3               |
| 4                             | CREDIT MKT. INSTR.         | 16.2 | 17.7 | 18.6 | 19.6 | 20.6 | 21.6 | 22.5 | 24.3 | 26.1 | 28.1 | 30.2 | 4               |
| 5                             | U.S. GOVT. SECURITIES      | 10.7 | 11.8 | 12.0 | 11.6 | 11.5 | 10.9 | 9.9  | 9.5  | 9.3  | 8.8  | 8.6  | 5               |
| 6                             | STATE + LOCAL GOVT. SEC.   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .3   | .4   | .6   | .6   | 6               |
| 7                             | CORPORATE BONDS            | .9   | 1.1  | 1.5  | 1.9  | 2.1  | 2.1  | 2.2  | 2.5  | 2.8  | 2.9  | 2.6  | 7               |
| 8                             | CORPORATE STOCKS           | .2   | .2   | .1   | .2   | .2   | .2   | .2   | .3   | .4   | .6   | .7   | 8               |
| 9                             | 1- TO 4-FAMILY MORTGAGES   | 1.9  | 2.0  | 2.3  | 2.8  | 3.4  | 4.3  | 5.3  | 6.2  | 7.4  | 9.0  | 11.1 | 9               |
| 10                            | OTHER MORTGAGES            | 2.3  | 2.4  | 2.6  | 3.0  | 3.3  | 4.0  | 4.6  | 5.2  | 5.6  | 6.0  | 6.4  | 10              |
| 11                            | CONSUMER CREDIT            | *    | *    | *    | *    | *    | .1   | .1   | .1   | .1   | .1   | .1   | 11              |
| 12                            | OTHER LOANS                | *    | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | 12              |
| 13                            | MISCELLANEOUS ASSETS       | .2   | .2   | .2   | *    | *    | *    | .1   | .1   | .1   | .2   | .2   | 13              |
| 14                            | SAVINGS DEPOSITS           | 15.3 | 16.8 | 17.8 | 18.4 | 19.3 | 20.0 | 20.9 | 22.6 | 24.4 | 26.4 | 28.2 | 14              |
| 15                            | MISCELLANEOUS LIABILITIES  | *    | .2   | .2   | *    | *    | .1   | .2   | .2   | .2   | .3   | .3   | 15              |
| CREDIT UNIONS                 |                            |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS     | .4   | .4   | .5   | .6   | .7   | .9   | 1.1  | 1.4  | 1.7  | 2.0  | 2.4  | 1               |
| 2                             | DEM. DEPOSITS + CURR.      | *    | .1   | .1   | .1   | .1   | .1   | .2   | .2   | .2   | .2   | .2   | 2               |
| 3                             | SVGS. + LOAN SHARES        | .2   | .2   | .2   | .1   | .1   | .1   | .2   | .3   | .3   | .3   | .4   | 3               |
| 4                             | CREDIT MKT. INSTR.         | .1   | .2   | .3   | .4   | .5   | .7   | .9   | 1.3  | 1.5  | 1.9  | 2.4  | 4               |
| 5                             | CONSUMER CREDIT            | .1   | .2   | .2   | .3   | .4   | .6   | .8   | 1.1  | 1.3  | 1.7  | 2.1  | 5               |
| 6                             | 1-4 FAMILY MTGES.          | *    | *    | *    | *    | .1   | .1   | .1   | .1   | .1   | .1   | .2   | 6               |
| 7                             | CREDIT UNION SHARES        | .4   | .4   | .5   | .6   | .7   | .9   | 1.1  | 1.4  | 1.7  | 2.0  | 2.4  | 7               |

SAVINGS INSTITUTIONS  
(BILLIONS OF DOLLARS)

YEAR-END LEVELS

YEAR-END LEVELS

|                               |                            | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963  | 1964  | 1965  |    |
|-------------------------------|----------------------------|------|------|------|------|------|------|------|-------|-------|-------|----|
| SAVINGS AND LOAN ASSOCIATIONS |                            |      |      |      |      |      |      |      |       |       |       |    |
| 1                             | TOTAL FINANCIAL ASSETS     | 42.9 | 48.1 | 55.1 | 63.5 | 71.5 | 82.1 | 93.6 | 107.6 | 119.4 | 129.4 | 1  |
| 2                             | DEMAND DEPOSITS + CURRENCY | 1.4  | 1.5  | 1.8  | 1.6  | 1.7  | 2.1  | 2.7  | 2.8   | 2.8   | 2.9   | 2  |
| 3                             | CREDIT MKT. INSTR.         | 39.2 | 44.2 | 50.6 | 59.0 | 66.3 | 75.6 | 85.9 | 99.2  | 110.3 | 119.7 | 3  |
| 4                             | U.S. GOVT. SECURITIES      | 2.9  | 3.6  | 4.2  | 4.9  | 5.2  | 5.7  | 6.0  | 7.0   | 7.6   | 8.1   | 4  |
| 5                             | 1- TO 4-FAMILY MORTGAGES   | 34.0 | 38.0 | 42.9 | 49.5 | 55.4 | 62.4 | 69.8 | 79.1  | 87.0  | 94.6  | 5  |
| 6                             | OTHER MORTGAGES            | 1.7  | 2.0  | 2.7  | 3.7  | 4.7  | 6.4  | 9.0  | 11.9  | 14.3  | 15.6  | 6  |
| 7                             | CONSUMER CREDIT            | .6   | .6   | .8   | .9   | 1.0  | 1.1  | 1.1  | 1.3   | 1.3   | 1.4   | 7  |
| 8                             | MISC. FINANCIAL TRANS.     | 2.2  | 2.4  | 2.8  | 2.9  | 3.5  | 4.4  | 5.0  | 5.5   | 6.2   | 6.8   | 8  |
| 9                             | TOTAL LIABILITIES          | 39.9 | 44.8 | 51.3 | 59.1 | 66.5 | 76.4 | 87.1 | 100.4 | 111.5 | 120.7 | 9  |
| 10                            | SAVINGS SHARES             | 37.1 | 41.9 | 48.0 | 54.6 | 62.1 | 70.9 | 80.2 | 91.3  | 101.9 | 110.3 | 10 |
| 11                            | CREDIT MKT. INSTR.         | 2.2  | 2.2  | 2.6  | 3.7  | 3.4  | 4.4  | 5.6  | 7.6   | 7.8   | 8.6   | 11 |
| 12                            | MTC. LOANS IN PROCESS      | .9   | .9   | 1.2  | 1.3  | 1.2  | 1.6  | 2.0  | 2.5   | 2.2   | 2.2   | 12 |
| 13                            | BORROWING FROM FHLB        | 1.2  | 1.3  | 1.3  | 2.1  | 2.0  | 2.7  | 3.5  | 4.8   | 5.3   | 6.0   | 13 |
| 14                            | BANK LOANS N.E.C.          | .1   | .1   | .1   | .3   | .2   | .2   | .2   | .2    | .3    | .5    | 14 |
| 15                            | MISCELLANEOUS              | .5   | .6   | .7   | .9   | 1.0  | 1.1  | 1.2  | 1.4   | 1.6   | 1.7   | 15 |
| 16                            | MEMO- FHLB LOANS LESS DEP. | .5   | .6   | .5   | 1.5  | 1.0  | 1.5  | 2.3  | 3.6   | 4.1   | 5.0   | 16 |
| MUTUAL SAVINGS BANKS          |                            |      |      |      |      |      |      |      |       |       |       |    |
| 1                             | TOTAL FINANCIAL ASSETS     | 33.4 | 35.2 | 37.8 | 38.9 | 40.6 | 42.8 | 46.1 | 49.7  | 54.2  | 58.2  | 1  |
| 2                             | DEP. DEPOSITS + CURR.      | .8   | .8   | .8   | .7   | .7   | .8   | .8   | .8    | .8    | .8    | 2  |
| 3                             | TIME DEPOSITS              | .2   | .1   | .2   | .1   | .1   | .2   | .2   | .1    | .2    | .2    | 3  |
| 4                             | CREDIT MKT. INSTR.         | 32.2 | 34.1 | 36.5 | 37.8 | 39.4 | 41.5 | 44.7 | 48.1  | 52.5  | 56.4  | 4  |
| 5                             | U.S. GOVT. SECURITIES      | 8.2  | 7.9  | 7.6  | 7.3  | 6.7  | 6.6  | 6.7  | 6.5   | 6.5   | 6.2   | 5  |
| 6                             | STATE + LOCAL GOVT. SEC.   | .7   | .7   | .7   | .7   | .7   | .7   | .5   | .4    | .4    | .3    | 6  |
| 7                             | CORPORATE BONDS            | 2.7  | 3.2  | 3.8  | 3.6  | 3.8  | 3.6  | 3.5  | 3.2   | 3.1   | 3.0   | 7  |
| 8                             | CORPORATE STOCKS           | .7   | .8   | .9   | .8   | .8   | .9   | 1.0  | 1.2   | 1.3   | 1.4   | 8  |
| 9                             | 1- TO 4-FAMILY MORTGAGES   | 13.0 | 14.1 | 15.6 | 16.9 | 18.4 | 20.0 | 22.1 | 24.7  | 27.4  | 30.1  | 9  |
| 10                            | OTHER MORTGAGES            | 6.8  | 7.1  | 7.6  | 8.1  | 8.6  | 9.1  | 10.2 | 11.5  | 13.2  | 14.6  | 10 |
| 11                            | CONSUMER CREDIT            | .1   | .1   | .2   | .2   | .2   | .2   | .3   | .3    | .3    | .4    | 11 |
| 12                            | OTHER LOANS                | .1   | .1   | .2   | .2   | .2   | .3   | .4   | .3    | .4    | .5    | 12 |
| 13                            | MISCELLANEOUS ASSETS       | .2   | .3   | .3   | .3   | .3   | .4   | .5   | .7    | .7    | .8    | 13 |
| 14                            | SAVINGS DEPOSITS           | 30.0 | 31.7 | 34.0 | 35.0 | 36.3 | 38.3 | 41.3 | 44.6  | 48.8  | 52.4  | 14 |
| 15                            | MISCELLANEOUS LIABILITIES  | .3   | .3   | .5   | .6   | .7   | .8   | .8   | .9    | 1.0   | 1.1   | 15 |
| CREDIT UNIONS                 |                            |      |      |      |      |      |      |      |       |       |       |    |
| 1                             | TOTAL FINANCIAL ASSETS     | 2.9  | 3.4  | 3.9  | 4.4  | 5.0  | 5.6  | 6.3  | 7.2   | 8.2   | 9.1   | 1  |
| 2                             | DEP. DEPOSITS + CURR.      | .3   | .3   | .3   | .3   | .3   | .4   | .4   | .4    | .5    | .5    | 2  |
| 3                             | SVGS. + LOAN SHARES        | .4   | .4   | .6   | .5   | .3   | .5   | .6   | .6    | .7    | .5    | 3  |
| 4                             | CREDIT MKT. INSTR.         | 2.2  | 2.7  | 3.0  | 3.6  | 4.3  | 4.7  | 5.4  | 6.1   | 7.0   | 8.1   | 4  |
| 5                             | CONSUMER CREDIT            | 2.0  | 2.4  | 2.7  | 3.3  | 3.9  | 4.3  | 4.9  | 5.6   | 6.5   | 7.5   | 5  |
| 6                             | 1-4 FAMILY MTGES.          | .2   | .3   | .3   | .3   | .4   | .4   | .5   | .5    | .5    | .6    | 6  |
| 7                             | CREDIT UNION SHARES        | 2.9  | 3.4  | 3.9  | 4.4  | 5.0  | 5.6  | 6.3  | 7.2   | 8.2   | 9.1   | 7  |

INSURANCE COMPANIES AND PRIVATE PENSION FUNDS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS           |                            |      |      |       |       |       |       |       |       |       |       |      | YEAR-END LEVELS |
|---------------------------|----------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|------|-----------------|
|                           |                            | 1945 | 1946 | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955 |                 |
| LIFE INSURANCE COMPANIES  |                            |      |      |       |       |       |       |       |       |       |       |      |                 |
| 1                         | TOTAL FINANCIAL ASSETS     | 43.9 | 47.5 | 50.9  | 54.5  | 58.4  | 62.6  | 66.7  | 71.4  | 76.6  | 82.1  | 87.9 | 1               |
| 2                         | DEM. DEPOSITS + CURR.      | .8   | .8   | 1.0   | .9    | .9    | 1.0   | 1.1   | 1.1   | 1.2   | 1.2   | 1.3  | 2               |
| 3                         | CR. AND EQUITY MKT. INSTR. | 42.2 | 45.7 | 48.8  | 52.4  | 56.1  | 60.0  | 63.8  | 68.4  | 73.3  | 78.6  | 84.1 | 3               |
| 4                         | U.S. GOVT. SECURITIES      | 20.6 | 21.6 | 20.0  | 16.8  | 15.3  | 13.5  | 11.0  | 10.3  | 9.9   | 9.1   | 8.6  | 4               |
| 5                         | STATE AND LOCAL OBLIG.     | .7   | .6   | .6    | .9    | 1.1   | 1.2   | 1.2   | 1.1   | 1.3   | 1.8   | 2.0  | 5               |
| 6                         | CORPORATE BONDS            | 11.3 | 13.1 | 16.1  | 20.4  | 22.9  | 24.8  | 27.5  | 30.6  | 33.3  | 35.3  | 37.0 | 6               |
| 7                         | CORPORATE STOCK            | 1.0  | 1.2  | 1.4   | 1.4   | 1.7   | 2.1   | 2.2   | 2.4   | 2.6   | 3.3   | 3.6  | 7               |
| 8                         | 1- TO 4-FAMILY MORTGAGES   | 2.3  | 2.5  | 3.5   | 4.9   | 6.1   | 8.5   | 10.6  | 11.8  | 13.2  | 15.2  | 17.7 | 8               |
| 9                         | OTHER MORTGAGES            | 4.3  | 4.6  | 5.2   | 5.9   | 6.8   | 7.6   | 8.7   | 9.5   | 10.1  | 10.8  | 11.8 | 9               |
| 10                        | OTHER LOANS                | 2.0  | 1.9  | 1.9   | 2.1   | 2.2   | 2.4   | 2.6   | 2.7   | 2.9   | 3.1   | 3.4  | 10              |
| 11                        | MISCELLANEOUS ASSETS       | 1.0  | 1.0  | 1.1   | 1.2   | 1.3   | 1.6   | 1.8   | 1.9   | 2.1   | 2.3   | 2.5  | 11              |
| 12                        | TOTAL LIABILITIES          | 41.6 | 44.9 | 48.3  | 51.8  | 55.5  | 59.4  | 63.4  | 67.8  | 72.5  | 77.3  | 82.4 | 12              |
| 13                        | LIFE INSURANCE RESERVES    | 36.0 | 38.6 | 41.1  | 43.8  | 46.4  | 49.1  | 51.6  | 54.5  | 57.4  | 60.4  | 63.5 | 13              |
| 14                        | PENSION FUND RESERVES      | 2.7  | 3.1  | 3.6   | 4.2   | 4.8   | 5.6   | 6.6   | 7.7   | 8.8   | 10.0  | 11.3 | 14              |
| 15                        | OTHER                      | 2.9  | 3.2  | 3.6   | 3.8   | 4.2   | 4.7   | 5.0   | 5.5   | 6.0   | 6.7   | 7.3  | 15              |
| PRIVATE PENSION FUNDS     |                            |      |      |       |       |       |       |       |       |       |       |      |                 |
| 1                         | TOTAL FINANCIAL ASSETS     | 1.8  | 2.4  | 3.1   | 3.8   | 4.5   | 6.3   | 7.4   | 9.1   | 11.1  | 13.3  | 17.6 | 1               |
| 2                         | DEM. DEPOSITS + CURR.      | .1   | .1   | .1    | .2    | .2    | .3    | .3    | .3    | .4    | .4    | .4   | 2               |
| 3                         | CREDIT MKT. INSTRUMENTS    | 1.8  | 2.4  | 3.0   | 3.7   | 4.3   | 6.0   | 7.1   | 8.8   | 10.8  | 12.9  | 17.2 | 3               |
| 4                         | U.S. GOVT. SECURITIES      | .9   | 1.2  | 1.4   | 1.7   | 1.9   | 2.0   | 2.1   | 2.3   | 2.5   | 2.6   | 2.9  | 4               |
| 5                         | CORPORATE BONDS            | .7   | .9   | 1.2   | 1.5   | 1.9   | 2.8   | 3.5   | 4.5   | 5.6   | 6.9   | 7.9  | 5               |
| 6                         | CORPORATE STOCK            | .2   | .3   | .4    | .5    | .6    | 1.1   | 1.4   | 1.8   | 2.4   | 3.2   | 6.1  | 6               |
| 7                         | 1-4 FAMILY MTGES.          | -    | -    | -     | -     | -     | .1    | .1    | .1    | .2    | .2    | .3   | 7               |
| OTHER INSURANCE COMPANIES |                            |      |      |       |       |       |       |       |       |       |       |      |                 |
| 1                         | TOTAL FINANCIAL ASSETS     | 6.9  | 7.7  | 8.8   | 9.9   | 11.3  | 12.6  | 13.8  | 15.4  | 16.8  | 19.2  | 21.0 | 1               |
| 2                         | DEMAND DEPOSITS + CURRENCY | .7   | .9   | 1.0   | 1.1   | 1.1   | 1.2   | 1.2   | 1.3   | 1.4   | 1.3   | 1.3  | 2               |
| 3                         | CREDIT + EQUITY MARKET INS | 5.8  | 6.4  | 7.2   | 8.2   | 9.4   | 10.7  | 11.7  | 13.1  | 14.4  | 16.8  | 18.5 | 3               |
| 4                         | U.S. GOVT. SECURITIES      | 2.7  | 3.3  | 3.9   | 4.4   | 4.8   | 5.3   | 5.5   | 5.8   | 6.1   | 6.2   | 6.1  | 4               |
| 5                         | STATE AND LOCAL OBLIG.     | .2   | .2   | .3    | .5    | .8    | 1.1   | 1.4   | 1.9   | 2.6   | 3.4   | 4.2  | 5               |
| 6                         | CORPORATE BONDS            | .5   | .5   | .6    | .7    | .7    | .7    | .8    | 1.0   | 1.1   | 1.1   | 1.2  | 6               |
| 7                         | CORPORATE STOCK            | 2.3  | 2.3  | 2.3   | 2.4   | 3.0   | 3.4   | 3.9   | 4.3   | 4.5   | 5.9   | 6.9  | 7               |
| 8                         | TRADE CREDIT               | .4   | .5   | .6    | .7    | .7    | .7    | .9    | .9    | 1.0   | 1.1   | 1.2  | 8               |
| 9                         | POLICY PAYABLES            | 3.6  | 4.3  | 5.1   | 5.9   | 6.5   | 7.0   | 7.9   | 8.9   | 9.7   | 10.3  | 11.0 | 9               |
|                           |                            | 1956 | 1957 | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |      |                 |
| LIFE INSURANCE COMPANIES  |                            |      |      |       |       |       |       |       |       |       |       |      |                 |
| 1                         | TOTAL FINANCIAL ASSETS     | 93.2 | 98.3 | 104.3 | 110.1 | 115.9 | 122.8 | 129.2 | 136.9 | 144.9 | 153.9 |      | 1               |
| 2                         | DEM. DEPOSITS + CURR.      | 1.3  | 1.3  | 1.4   | 1.3   | 1.3   | 1.4   | 1.5   | 1.5   | 1.5   | 1.5   |      | 2               |
| 3                         | CR. AND EQUITY MKT. INSTR. | 89.1 | 94.0 | 99.7  | 105.2 | 110.6 | 117.2 | 123.2 | 130.5 | 138.1 | 146.7 |      | 3               |
| 4                         | U.S. GOVT. SECURITIES      | 7.6  | 7.1  | 7.3   | 7.0   | 6.5   | 6.1   | 6.2   | 5.9   | 5.6   | 5.1   |      | 4               |
| 5                         | STATE AND LOCAL OBLIG.     | 2.2  | 2.4  | 2.7   | 3.2   | 3.6   | 3.9   | 4.0   | 3.9   | 3.8   | 3.5   |      | 5               |
| 6                         | CORPORATE BONDS            | 39.2 | 41.8 | 44.3  | 46.5  | 48.2  | 50.7  | 53.2  | 56.0  | 58.3  | 61.0  |      | 6               |
| 7                         | CORPORATE STOCK            | 3.5  | 3.4  | 4.1   | 4.6   | 5.0   | 6.3   | 6.3   | 7.1   | 7.9   | 9.1   |      | 7               |
| 8                         | 1- TO 4-FAMILY MORTGAGES   | 20.1 | 21.4 | 22.4  | 23.6  | 24.9  | 25.8  | 26.4  | 27.3  | 28.7  | 29.9  |      | 8               |
| 9                         | OTHER MORTGAGES            | 12.9 | 13.8 | 14.7  | 15.6  | 16.9  | 18.4  | 20.5  | 23.2  | 26.4  | 30.1  |      | 9               |
| 10                        | OTHER LOANS                | 3.6  | 4.1  | 4.3   | 4.7   | 5.5   | 5.9   | 6.6   | 7.0   | 7.4   | 7.9   |      | 10              |
| 11                        | MISCELLANEOUS ASSETS       | 2.8  | 3.0  | 3.3   | 3.6   | 3.9   | 4.3   | 4.6   | 4.9   | 5.3   | 5.7   |      | 11              |
| 12                        | TOTAL LIABILITIES          | 87.4 | 92.3 | 97.5  | 103.1 | 108.5 | 114.2 | 120.3 | 126.8 | 134.0 | 141.9 |      | 12              |
| 13                        | LIFE INSURANCE RESERVES    | 66.6 | 69.3 | 72.3  | 75.6  | 78.8  | 82.1  | 85.8  | 89.9  | 94.2  | 98.9  |      | 13              |
| 14                        | PENSION FUND RESERVES      | 12.5 | 14.1 | 15.6  | 17.6  | 18.9  | 20.3  | 21.6  | 23.3  | 25.3  | 27.3  |      | 14              |
| 15                        | OTHER                      | 8.0  | 8.6  | 9.3   | 9.5   | 10.5  | 11.5  | 12.4  | 13.2  | 14.0  | 15.2  |      | 15              |
| PRIVATE PENSION FUNDS     |                            |      |      |       |       |       |       |       |       |       |       |      |                 |
| 1                         | TOTAL FINANCIAL ASSETS     | 20.1 | 22.4 | 28.2  | 33.0  | 36.8  | 44.8  | 45.7  | 53.7  | 62.2  | 70.2  |      | 1               |
| 2                         | DEM. DEPOSITS + CURR.      | .4   | .5   | .5    | .5    | .5    | .7    | .7    | .8    | .9    | .9    |      | 2               |
| 3                         | CREDIT MKT. INSTRUMENTS    | 19.7 | 22.0 | 27.7  | 32.4  | 36.3  | 44.1  | 44.9  | 52.9  | 61.3  | 69.2  |      | 3               |
| 4                         | U.S. GOVT. SECURITIES      | 2.7  | 2.5  | 2.6   | 2.8   | 2.7   | 2.8   | 3.1   | 3.4   | 3.8   | 3.5   |      | 4               |
| 5                         | CORPORATE BONDS            | 9.5  | 11.3 | 12.8  | 14.1  | 15.7  | 16.9  | 18.1  | 19.6  | 21.2  | 22.7  |      | 5               |
| 6                         | CORPORATE STOCK            | 7.1  | 7.5  | 11.6  | 14.5  | 16.5  | 22.9  | 21.9  | 27.7  | 33.5  | 39.7  |      | 6               |
| 7                         | 1-4 FAMILY MTGES.          | .4   | .6   | .7    | 1.0   | 1.3   | 1.6   | 1.9   | 2.2   | 2.7   | 3.3   |      | 7               |
| OTHER INSURANCE COMPANIES |                            |      |      |       |       |       |       |       |       |       |       |      |                 |
| 1                         | TOTAL FINANCIAL ASSETS     | 21.8 | 22.1 | 24.8  | 27.1  | 28.2  | 31.6  | 32.1  | 35.2  | 37.5  | 40.0  |      | 1               |
| 2                         | DEMAND DEPOSITS + CURRENCY | 1.3  | 1.3  | 1.3   | 1.3   | 1.3   | 1.4   | 1.4   | 1.4   | 1.3   | 1.3   |      | 2               |
| 3                         | CREDIT + EQUITY MARKET INS | 19.2 | 19.4 | 21.9  | 23.9  | 24.9  | 28.2  | 28.5  | 31.5  | 33.7  | 36.1  |      | 3               |
| 4                         | U.S. GOVT. SECURITIES      | 5.7  | 5.6  | 5.5   | 5.8   | 5.6   | 5.6   | 5.7   | 5.9   | 6.0   | 6.0   |      | 4               |
| 5                         | STATE AND LOCAL OBLIG.     | 4.9  | 5.6  | 6.2   | 7.2   | 8.1   | 9.1   | 9.8   | 10.6  | 10.8  | 11.4  |      | 5               |
| 6                         | CORPORATE BONDS            | 1.2  | 1.4  | 1.5   | 1.6   | 1.7   | 1.7   | 1.8   | 1.9   | 2.2   | 3.3   |      | 6               |
| 7                         | CORPORATE STOCK            | 7.2  | 6.7  | 8.4   | 9.1   | 9.4   | 11.8  | 11.1  | 13.0  | 14.6  | 15.2  |      | 7               |
| 8                         | TRADE CREDIT               | 1.3  | 1.5  | 1.6   | 1.8   | 1.9   | 2.0   | 2.2   | 2.3   | 2.5   | 2.6   |      | 8               |
| 9                         | POLICY PAYABLES            | 11.8 | 12.8 | 13.7  | 14.8  | 15.7  | 16.5  | 17.2  | 18.3  | 19.6  | 21.4  |      | 9               |

NONBANK FINANCE NOT ELSEWHERE CLASSIFIED  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS               |                          |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-------------------------------|--------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                               |                          | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| FINANCE COMPANIES             |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TCTAL FINANCIAL ASSETS   | 3.8  | 4.5  | 5.1  | 6.3  | 7.4  | 9.0  | 9.8  | 11.4 | 13.0 | 13.2 | 17.3 | 1               |
| 2                             | 1-TO 4-FAMILY MORTGAGES  | .1   | .2   | .2   | .2   | .3   | .5   | .4   | .6   | .6   | .8   | 1.4  | 2               |
| 3                             | CCNSUMER CREDIT          | .9   | 1.5  | 2.4  | 3.2  | 4.3  | 5.3  | 5.6  | 7.1  | 8.6  | 9.1  | 11.8 | 3               |
| 4                             | OTHER LCANS (TO BUS.)    | 2.2  | 2.2  | 2.0  | 2.1  | 1.9  | 2.2  | 2.7  | 2.6  | 2.6  | 2.1  | 2.6  | 4               |
| 5                             | TOTAL LIABILITIES        | .5   | 1.2  | 1.8  | 2.9  | 3.8  | 5.2  | 5.9  | 7.3  | 8.7  | 8.9  | 12.7 | 5               |
| 6                             | CCRPORATE BONDS          | .2   | .4   | .5   | 1.0  | 1.4  | 1.7  | 2.0  | 2.3  | 3.7  | 4.0  | 5.4  | 6               |
| 7                             | BANK LOANS N.E.C.        | .2   | .6   | .9   | 1.4  | 1.8  | 2.8  | 2.8  | 3.6  | 3.4  | 3.4  | 5.7  | 7               |
| 8                             | OPEN MARKET PAPER        | .1   | .2   | .3   | .5   | .7   | .7   | 1.1  | 1.4  | 1.6  | 1.5  | 1.7  | 8               |
| SECURITY BROKERS AND DEALERS  |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS   | 5.9  | 4.3  | 3.5  | 4.0  | 4.5  | 4.9  | 4.6  | 5.1  | 5.5  | 6.5  | 6.8  | 1               |
| 2                             | U.S. GOVT. SECURITIES    | 1.9  | .9   | .3   | .8   | .7   | .6   | .3   | .7   | .6   | .7   | .3   | 2               |
| 3                             | OTHER SECURITIES         | 2.3  | 2.1  | 2.0  | 2.0  | 2.4  | 2.2  | 2.3  | 2.3  | 2.5  | 2.6  | 2.9  | 3               |
| 4                             | SECURITY CREDIT          | 1.3  | .6   | .6   | .6   | 1.0  | 1.5  | 1.4  | 1.5  | 1.9  | 2.7  | 3.1  | 4               |
| 5                             | TOTAL LIAB.- SEC. CR.    | 3.9  | 2.3  | 1.5  | 2.0  | 2.5  | 2.9  | 2.6  | 3.1  | 3.4  | 4.5  | 4.7  | 5               |
| 6                             | FRCM BANKS               | 3.2  | 1.5  | .8   | 1.3  | 1.8  | 1.8  | 1.6  | 2.1  | 2.4  | 2.9  | 3.3  | 6               |
| 7                             | FRCM AG. OF FGN. BANKS   | -    | -    | -    | -    | .1   | .1   | .2   | .2   | .3   | .4   | .5   | 7               |
| 8                             | CUSTOMER CREDIT BALANCES | .7   | .8   | .7   | .6   | .7   | 1.0  | .9   | .8   | .8   | 1.1  | 1.0  | 8               |
| OPEN-END INVESTMENT COMPANIES |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TCTAL FINANCIAL ASSETS   | 1.3  | 1.3  | 1.4  | 1.5  | 1.9  | 2.4  | 3.0  | 3.9  | 4.1  | 6.1  | 7.8  | 1               |
| 2                             | DEM. DEPCISITS + CURR.   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .2   | .2   | .2   | 2               |
| 3                             | CREDIT MKT. INSTR.       | 1.2  | 1.2  | 1.3  | 1.4  | 1.9  | 2.3  | 2.9  | 3.8  | 4.0  | 6.0  | 7.7  | 3               |
| 4                             | U.S. GOVT. SECURITIES    | *    | *    | *    | .1   | .1   | .1   | .1   | .1   | .1   | .2   | .3   | 4               |
| 5                             | CCRPORATE BONDS          | .1   | .2   | .1   | .2   | .2   | .2   | .3   | .3   | .3   | .4   | .5   | 5               |
| 6                             | CCRPORATE STOCKS         | 1.0  | 1.0  | 1.2  | 1.2  | 1.6  | 2.0  | 2.5  | 3.3  | 3.5  | 5.4  | 6.9  | 6               |
| AGENCIES OF FCREIGN BANKS     |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS   | 1.6  | 1.5  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.9  | 2.0  | 2.2  | 2.4  | 1               |
| 2                             | DEM. DEPOSITS + CURR.    | .3   | .3   | .3   | .3   | .3   | .3   | .3   | .4   | .4   | .4   | .5   | 2               |
| 3                             | U.S. GOVT. SECURITIES    | 1.3  | 1.2  | 1.2  | 1.3  | 1.2  | 1.2  | 1.2  | 1.3  | 1.3  | 1.4  | 1.3  | 3               |
| 4                             | SECURITY CREDIT          | -    | -    | -    | -    | .1   | .1   | .2   | .2   | .3   | .4   | .5   | 4               |
| 5                             | DEPOSIT LIABILITIES      | 1.6  | 1.5  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.9  | 2.0  | 2.2  | 2.4  | 5               |
|                               |                          | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| FINANCE COMPANIES             |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TCTAL FINANCIAL ASSETS   | 18.1 | 19.6 | 19.3 | 22.8 | 25.0 | 25.6 | 28.2 | 32.3 | 36.5 | 41.8 |      | 1               |
| 2                             | 1-TO 4-FAMILY MORTGAGES  | 1.3  | .9   | 1.4  | 1.6  | 1.6  | 2.2  | 2.7  | 3.5  | 3.9  | 4.5  |      | 2               |
| 3                             | CCNSUMER CREDIT          | 12.8 | 13.5 | 12.7 | 14.5 | 16.0 | 15.9 | 17.2 | 19.1 | 20.8 | 22.8 |      | 3               |
| 4                             | OTHER LCANS (TO BUS.)    | 2.5  | 3.5  | 3.4  | 4.6  | 5.3  | 5.0  | 5.8  | 7.4  | 9.2  | 11.9 |      | 4               |
| 5                             | TOTAL LIABILITIES        | 13.4 | 14.7 | 14.3 | 17.6 | 19.8 | 20.3 | 22.9 | 26.9 | 30.9 | 36.0 |      | 5               |
| 6                             | CCRPORATE BONDS          | 6.3  | 7.1  | 7.2  | 8.3  | 9.9  | 10.4 | 10.7 | 12.2 | 14.3 | 16.1 |      | 6               |
| 7                             | BANK LOANS N.E.C.        | 5.2  | 5.3  | 4.9  | 6.4  | 6.2  | 6.3  | 7.4  | 8.9  | 9.4  | 11.6 |      | 7               |
| 8                             | OPEN MARKET PAPER        | 1.9  | 2.3  | 2.2  | 2.9  | 3.7  | 3.6  | 4.8  | 5.8  | 7.2  | 8.2  |      | 8               |
| SECURITY BROKERS AND DEALERS  |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS   | 6.2  | 6.3  | 6.9  | 6.9  | 7.4  | 8.4  | 9.2  | 9.8  | 9.9  | 9.7  |      | 1               |
| 2                             | U.S. GOVT. SECURITIES    | .2   | .4   | .6   | .4   | 1.0  | 1.3  | 2.0  | .7   | 1.4  | 1.1  |      | 2               |
| 3                             | OTHER SECURITIES         | 2.3  | 2.5  | 1.9  | 2.1  | 2.1  | 1.6  | 2.1  | 2.2  | 2.2  | 1.7  |      | 3               |
| 4                             | SECURITY CREDIT          | 3.1  | 2.8  | 3.8  | 3.8  | 3.6  | 4.7  | 4.6  | 6.1  | 5.6  | 6.1  |      | 4               |
| 5                             | TOTAL LIAB.- SEC. CR.    | 4.2  | 4.3  | 4.8  | 4.9  | 5.4  | 6.3  | 7.2  | 7.7  | 7.9  | 7.6  |      | 5               |
| 6                             | FRCM BANKS               | 2.6  | 2.6  | 2.8  | 3.0  | 3.3  | 4.1  | 5.2  | 5.3  | 5.5  | 5.3  |      | 6               |
| 7                             | FROM AG. OF FGN. BANKS   | .6   | .7   | .7   | .8   | .8   | .9   | .7   | 1.1  | 1.1  | .8   |      | 7               |
| 8                             | CUSTOMER CREDIT BALANCES | 1.0  | 1.0  | 1.3  | 1.1  | 1.2  | 1.3  | 1.3  | 1.3  | 1.3  | 1.6  |      | 8               |
| OPEN-END INVESTMENT COMPANIES |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TOTAL FINANCIAL ASSETS   | 9.0  | 8.7  | 13.2 | 15.8 | 17.0 | 22.8 | 21.3 | 25.2 | 29.1 | 35.2 |      | 1               |
| 2                             | DEM. DEPOSITS + CURR.    | .2   | .2   | .2   | .3   | .4   | .3   | .6   | .6   | .6   | 1.0  |      | 2               |
| 3                             | CREDIT MKT. INSTR.       | 8.8  | 8.5  | 13.0 | 15.5 | 16.7 | 22.5 | 20.7 | 24.6 | 28.6 | 34.2 |      | 3               |
| 4                             | U.S. GOVT. SECURITIES    | .3   | .3   | .4   | .6   | .6   | .6   | .7   | .7   | .8   | .8   |      | 4               |
| 5                             | CCRPORATE BONDS          | .7   | .8   | .9   | 1.1  | 1.2  | 1.6  | 1.6  | 1.8  | 2.1  | 2.6  |      | 5               |
| 6                             | CORPORATE STOCKS         | 7.9  | 7.4  | 11.7 | 13.9 | 14.8 | 20.3 | 18.3 | 22.1 | 25.6 | 30.9 |      | 6               |
| AGENCIES OF FOREIGN BANKS     |                          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                             | TCTAL FINANCIAL ASSETS   | 2.8  | 2.9  | 3.1  | 3.2  | 3.6  | 3.8  | 3.6  | 3.6  | 4.2  | 3.9  |      | 1               |
| 2                             | DEM. DEPOSITS + CURR.    | .6   | .6   | .6   | .6   | .7   | .8   | .7   | .7   | .8   | .8   |      | 2               |
| 3                             | U.S. GOVT. SECURITIES    | 1.5  | 1.4  | 1.5  | 1.5  | 1.7  | 1.8  | 1.8  | 1.5  | 1.9  | 1.9  |      | 3               |
| 4                             | SECURITY CREDIT          | .6   | .7   | .7   | .8   | .8   | .9   | .7   | 1.1  | 1.1  | .8   |      | 4               |
| 5                             | DEPOSIT LIABILITIES      | 2.8  | 2.9  | 3.1  | 3.2  | 3.6  | 3.8  | 3.6  | 3.6  | 4.2  | 3.9  |      | 5               |

TABLE 18. GOLD, FOREIGN EXCHANGE, AND TREASURY CURRENCY  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS              |                           | YEAR-END LEVELS |      |      |      |      |      |      |      |      |      |      |    |
|------------------------------|---------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|----|
|                              |                           | 1945            | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |    |
| I. GCLC AND FOREIGN EXCHANGE |                           |                 |      |      |      |      |      |      |      |      |      |      |    |
| 1                            | U.S. ASSETS               | 20.1            | 20.5 | 22.5 | 24.0 | 24.1 | 22.7 | 22.7 | 23.2 | 22.0 | 21.7 | 21.6 | 1  |
| 2                            | GCLC                      | 20.1            | 20.7 | 22.9 | 24.4 | 24.6 | 22.8 | 22.9 | 23.3 | 22.1 | 21.8 | 21.8 | 2  |
| 3                            | FOREIGN EXCHANGE POSITION | -               | -2   | .9   | 1.3  | 1.5  | 1.4  | 1.4  | 1.5  | 1.4  | 1.2  | 1.0  | 3  |
| 4                            | NET IMF POSITION          | -               | -2   | .9   | 1.3  | 1.5  | 1.4  | 1.4  | 1.5  | 1.4  | 1.2  | 1.0  | 4  |
| 5                            | CAPITAL SUBSCRIPTION      | -               | -    | 2.8  | 2.8  | 2.8  | 2.8  | 2.8  | 2.8  | 2.8  | 2.8  | 2.8  | 5  |
| 6                            | LESS-IMF NOTES            | -               | .2   | 1.5  | 1.2  | 1.0  | 1.3  | 1.3  | 1.3  | 1.3  | 1.5  | 1.6  | 6  |
| 7                            | IMF DEP. WITH F.R.        | -               | -    | .3   | .3   | .3   | *    | *    | *    | *    | *    | .1   | 7  |
| 8                            | OFF. U.S. FGN. EXCHANGE   | -               | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 8  |
| 9                            | AT-TREASURY               | -               | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 9  |
| 10                           | FEDERAL RESERVE           | -               | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | 10 |
| REST OF THE WORLD            |                           |                 |      |      |      |      |      |      |      |      |      |      |    |
| 11                           | GCLC HOLDINGS             | 13.2            | 12.9 | 11.3 | 10.2 | 10.5 | 12.5 | 12.7 | 12.6 | 14.2 | 15.1 | 15.9 | 11 |
| 12                           | MEMO- WORLD GOLD SUPPLY   | 33.3            | 33.7 | 34.2 | 34.6 | 35.0 | 35.4 | 35.6 | 35.8 | 36.3 | 36.9 | 37.6 | 12 |
| II. TREASURY CURRENCY        |                           |                 |      |      |      |      |      |      |      |      |      |      |    |
| 13                           | BANKING SYSTEM ASSET      | 4.2             | 4.4  | 4.4  | 4.4  | 4.4  | 4.5  | 4.6  | 4.7  | 4.7  | 4.8  | 4.9  | 13 |
| 14                           | U.S. GOVT. LIABILITY      | 2.3             | 2.4  | 2.4  | 2.4  | 2.4  | 2.4  | 2.4  | 2.4  | 2.5  | 2.5  | 2.5  | 14 |
| 15                           | DISCREPANCY               | -1.9            | -2.0 | -2.0 | -2.0 | -2.1 | -2.1 | -2.2 | -2.2 | -2.3 | -2.3 | -2.3 | 15 |
|                              |                           | 1956            | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |    |
| I. GCLC AND FOREIGN EXCHANGE |                           |                 |      |      |      |      |      |      |      |      |      |      |    |
| 1                            | U.S. ASSETS               | 21.9            | 22.8 | 20.5 | 19.4 | 17.7 | 16.8 | 16.0 | 15.6 | 15.6 | 14.3 |      | 1  |
| 2                            | GCLC                      | 22.1            | 22.9 | 20.6 | 19.5 | 17.8 | 16.9 | 16.1 | 15.6 | 15.5 | 13.8 |      | 2  |
| 3                            | FOREIGN EXCHANGE POSITION | 1.6             | 2.0  | 2.0  | 2.0  | 1.6  | 1.8  | 1.2  | 1.2  | 1.2  | 1.6  |      | 3  |
| 4                            | NET IMF POSITION          | 1.6             | 2.0  | 2.0  | 2.0  | 1.6  | 1.7  | 1.1  | 1.0  | .8   | .9   |      | 4  |
| 5                            | CAPITAL SUBSCRIPTION      | 2.8             | 2.8  | 2.8  | 4.1  | 4.1  | 4.1  | 4.1  | 4.1  | 4.1  | 4.4  |      | 5  |
| 6                            | LESS-IMF NOTES            | 1.1             | .7   | .8   | 2.1  | 2.5  | 2.4  | 3.0  | 3.0  | 3.3  | 3.5  |      | 6  |
| 7                            | IMF DEP. WITH F.R.        | .1              | *    | *    | .1   | .1   | *    | *    | .1   | *    | *    |      | 7  |
| 8                            | OFF. U.S. FGN. EXCHANGE   | -               | -    | -    | -    | -    | .1   | .1   | .2   | .4   | .8   |      | 8  |
| 9                            | AT-TREASURY               | -               | -    | -    | -    | -    | .1   | *    | .1   | .1   | .2   |      | 9  |
| 10                           | FEDERAL RESERVE           | -               | -    | -    | -    | -    | -    | .1   | .2   | .3   | .6   |      | 10 |
| REST OF THE WORLD            |                           |                 |      |      |      |      |      |      |      |      |      |      |    |
| 11                           | GCLC HOLDINGS             | 16.0            | 15.9 | 18.9 | 20.7 | 22.7 | 24.2 | 25.4 | 26.7 | 27.6 | 29.5 |      | 11 |
| 12                           | MEMO- WORLD GOLD SUPPLY   | 38.1            | 38.8 | 39.4 | 40.2 | 40.5 | 41.1 | 41.5 | 42.3 | 43.1 | 43.3 |      | 12 |
| II. TREASURY CURRENCY        |                           |                 |      |      |      |      |      |      |      |      |      |      |    |
| 13                           | BANKING SYSTEM ASSET      | 4.9             | 5.0  | 5.1  | 5.2  | 5.2  | 5.4  | 5.4  | 5.4  | 5.2  | 5.4  |      | 13 |
| 14                           | U.S. GOVT. LIABILITY      | 2.5             | 2.6  | 2.6  | 2.6  | 2.7  | 2.7  | 2.8  | 2.8  | 2.8  | 3.1  |      | 14 |
| 15                           | DISCREPANCY               | -2.4            | -2.4 | -2.5 | -2.5 | -2.6 | -2.7 | -2.7 | -2.6 | -2.4 | -2.4 |      | 15 |

TABLE 21, 22. LIFE INSURANCE AND PENSION RESERVES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS            |                            |      |      |      |      |      |       |       |       |       |       | YEAR-END LEVELS |   |
|----------------------------|----------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-----------------|---|
|                            |                            | 1945 | 1946 | 1947 | 1948 | 1949 | 1950  | 1951  | 1952  | 1953  | 1954  | 1955            |   |
| I. LIFE INSURANCE RESERVES |                            |      |      |      |      |      |       |       |       |       |       |                 |   |
| 1                          | TCTAL LIABILITIES          | 39.5 | 43.3 | 46.5 | 49.3 | 52.1 | 55.0  | 57.8  | 60.7  | 63.7  | 66.3  | 69.3            | 1 |
| 2                          | U.S. GOVERNMENT            | 3.6  | 4.7  | 5.4  | 5.6  | 5.6  | 6.0   | 6.1   | 6.2   | 6.3   | 6.0   | 5.8             | 2 |
| 3                          | LIFE INSURANCE COMPANIES   | 36.0 | 38.6 | 41.1 | 43.8 | 46.4 | 49.1  | 51.6  | 54.5  | 57.4  | 60.4  | 63.5            | 3 |
| 4                          | TCTAL ASSETS (HOUSEHOLDS)  | 39.5 | 43.3 | 46.5 | 49.3 | 52.1 | 55.0  | 57.8  | 60.7  | 63.7  | 66.3  | 69.3            | 4 |
| II. PENSION FUND RESERVES  |                            |      |      |      |      |      |       |       |       |       |       |                 |   |
| 1                          | TCTAL LIABILITIES          | 9.9  | 11.7 | 13.9 | 16.5 | 19.8 | 23.8  | 27.4  | 32.1  | 37.0  | 41.9  | 49.6            | 1 |
| 2                          | U.S. GOVERNMENT            | 2.9  | 3.3  | 4.1  | 4.9  | 6.0  | 6.7   | 7.5   | 8.4   | 8.9   | 9.4   | 10.0            | 2 |
| 3                          | EMPLOYEE RETIREMENT        | 2.2  | 2.4  | 2.7  | 3.1  | 3.6  | 4.2   | 4.8   | 5.4   | 5.6   | 5.9   | 6.5             | 3 |
| 4                          | RAILROAD RETIREMENT        | .7   | .9   | 1.4  | 1.8  | 2.3  | 2.6   | 2.7   | 3.0   | 3.3   | 3.4   | 3.6             | 4 |
| 5                          | STATE AND LOCAL GOVERNMENT | 2.5  | 2.9  | 3.1  | 3.6  | 4.4  | 5.2   | 6.0   | 6.9   | 8.1   | 9.3   | 10.6            | 5 |
| 6                          | INSURANCE SECTOR           | 4.5  | 5.5  | 6.7  | 8.0  | 9.4  | 11.9  | 14.0  | 16.8  | 20.0  | 23.3  | 28.9            | 6 |
| 7                          | LIFE INSURANCE COMPANIES   | 2.7  | 3.1  | 3.6  | 4.2  | 4.8  | 5.6   | 6.6   | 7.7   | 8.8   | 10.0  | 11.3            | 7 |
| 8                          | PRIVATE PENSION FUNDS      | 1.8  | 2.4  | 3.1  | 3.8  | 4.5  | 6.3   | 7.4   | 9.1   | 11.1  | 13.3  | 17.6            | 8 |
| 9                          | TCTAL ASSETS (HOUSEHOLDS)  | 9.9  | 11.7 | 13.9 | 16.5 | 19.8 | 23.8  | 27.4  | 32.1  | 37.0  | 41.9  | 49.6            | 9 |
|                            |                            | 1956 | 1957 | 1958 | 1959 | 1960 | 1961  | 1962  | 1963  | 1964  | 1965  |                 |   |
| I. LIFE INSURANCE RESERVES |                            |      |      |      |      |      |       |       |       |       |       |                 |   |
| 1                          | TCTAL LIABILITIES          | 72.7 | 75.5 | 78.5 | 82.0 | 85.2 | 88.6  | 92.4  | 96.6  | 101.1 | 105.9 |                 | 1 |
| 2                          | U.S. GOVERNMENT            | 6.1  | 6.2  | 6.2  | 6.4  | 6.4  | 6.5   | 6.6   | 6.8   | 6.9   | 7.0   |                 | 2 |
| 3                          | LIFE INSURANCE COMPANIES   | 66.6 | 69.3 | 72.3 | 75.6 | 78.8 | 82.1  | 85.8  | 89.9  | 94.2  | 98.9  |                 | 3 |
| 4                          | TCTAL ASSETS (HOUSEHOLDS)  | 72.7 | 75.5 | 78.5 | 82.0 | 85.2 | 88.6  | 92.4  | 96.6  | 101.1 | 105.9 |                 | 4 |
| II. PENSION FUND RESERVES  |                            |      |      |      |      |      |       |       |       |       |       |                 |   |
| 1                          | TCTAL LIABILITIES          | 55.6 | 61.6 | 71.6 | 81.1 | 89.4 | 102.1 | 107.7 | 121.3 | 136.1 | 150.0 |                 | 1 |
| 2                          | U.S. GOVERNMENT            | 10.9 | 11.3 | 12.3 | 13.2 | 14.1 | 15.0  | 16.0  | 17.2  | 18.4  | 19.7  |                 | 2 |
| 3                          | EMPLOYEE RETIREMENT        | 7.3  | 7.7  | 8.6  | 9.5  | 10.4 | 11.4  | 12.5  | 13.6  | 14.8  | 15.9  |                 | 3 |
| 4                          | RAILROAD RETIREMENT        | 3.6  | 3.7  | 3.7  | 3.7  | 3.7  | 3.6   | 3.5   | 3.6   | 3.7   | 3.8   |                 | 4 |
| 5                          | STATE AND LOCAL GOVERNMENT | 12.1 | 13.7 | 15.5 | 17.4 | 19.7 | 22.1  | 24.5  | 27.1  | 30.2  | 32.8  |                 | 5 |
| 6                          | INSURANCE SECTOR           | 32.6 | 36.5 | 43.8 | 50.5 | 55.6 | 65.0  | 67.3  | 77.0  | 87.5  | 97.5  |                 | 6 |
| 7                          | LIFE INSURANCE COMPANIES   | 12.5 | 14.1 | 15.6 | 17.6 | 18.9 | 20.3  | 21.6  | 23.3  | 25.3  | 27.3  |                 | 7 |
| 8                          | PRIVATE PENSION FUNDS      | 20.1 | 22.4 | 28.2 | 33.0 | 36.8 | 44.8  | 45.7  | 53.7  | 62.2  | 70.2  |                 | 8 |
| 9                          | TCTAL ASSETS (HOUSEHOLDS)  | 55.6 | 61.6 | 71.6 | 81.1 | 89.4 | 102.1 | 107.7 | 121.3 | 136.1 | 150.0 |                 | 9 |

TABLE 24. STATE AND LOCAL OBLIGATIONS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                                             |      |      |      |      |      |      |      |      |      |       |      | YEAR-END LEVELS |
|-----------------|---------------------------------------------|------|------|------|------|------|------|------|------|------|-------|------|-----------------|
|                 |                                             | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954  | 1955 |                 |
| <hr/>           |                                             |      |      |      |      |      |      |      |      |      |       |      |                 |
| 1               | TOTAL LIABILITY<br>(STATE AND LOCAL GOVTS.) | 15.5 | 15.6 | 17.0 | 19.0 | 21.7 | 24.7 | 27.2 | 29.9 | 34.2 | 39.7  | 44.8 | 1               |
| 2               | TOTAL ASSETS                                | 15.5 | 15.6 | 17.0 | 19.0 | 21.7 | 24.7 | 27.2 | 29.9 | 34.2 | 39.7  | 44.8 | 2               |
| 3               | STATE AND LOCAL GOVERNMENTS                 | 2.6  | 2.4  | 2.5  | 2.6  | 3.1  | 3.6  | 3.8  | 4.0  | 4.3  | 4.7   | 5.1  | 3               |
| 4               | TOTAL HELD BY PUBLIC                        | 12.9 | 13.2 | 14.5 | 16.4 | 18.6 | 21.1 | 23.4 | 25.9 | 29.9 | 35.0  | 39.7 | 4               |
| 5               | HOUSEHOLDS                                  | 7.2  | 7.2  | 7.6  | 8.5  | 9.3  | 9.6  | 10.4 | 11.5 | 13.5 | 15.2  | 18.6 | 5               |
| 6               | CORPORATE BUSINESS                          | .3   | .3   | .4   | .4   | .5   | .5   | .6   | .7   | .8   | 1.0   | 1.2  | 6               |
| 7               | COMMERCIAL BANKS                            | 4.0  | 4.4  | 5.3  | 5.7  | 6.5  | 8.1  | 9.2  | 10.2 | 10.8 | 12.6  | 12.7 | 7               |
| 8               | MUTUAL SAVINGS BANKS                        | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .3   | .4   | .6    | .6   | 8               |
| 9               | INSURANCE                                   | 1.0  | .9   | .9   | 1.4  | 1.9  | 2.3  | 2.6  | 3.0  | 3.9  | 5.2   | 6.2  | 9               |
| 10              | LIFE INSURANCE COMPANIES                    | .7   | .6   | .6   | .9   | 1.1  | 1.2  | 1.2  | 1.1  | 1.3  | 1.8   | 2.0  | 10              |
| 11              | OTHER INSURANCE CCS.                        | .2   | .2   | .3   | .5   | .8   | 1.1  | 1.4  | 1.9  | 2.6  | 3.4   | 4.2  | 11              |
| 12              | FINANCE N.E.C.                              | .3   | .3   | .2   | .3   | .3   | .4   | .4   | .2   | .4   | .3    | .3   | 12              |
| <hr/>           |                                             |      |      |      |      |      |      |      |      |      |       |      |                 |
|                 |                                             | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965  |      |                 |
| <hr/>           |                                             |      |      |      |      |      |      |      |      |      |       |      |                 |
| 1               | TOTAL LIABILITY<br>(STATE AND LOCAL GOVTS.) | 49.4 | 53.9 | 58.8 | 63.7 | 68.7 | 75.5 | 82.5 | 88.0 | 93.9 | 100.0 |      | 1               |
| 2               | TOTAL ASSETS                                | 49.4 | 53.9 | 58.8 | 63.7 | 68.7 | 75.5 | 82.5 | 88.0 | 93.9 | 100.0 |      | 2               |
| 3               | STATE AND LOCAL GOVERNMENTS                 | 5.6  | 6.1  | 6.6  | 7.0  | 7.2  | 7.3  | 6.8  | 6.0  | 5.3  | 5.0   |      | 3               |
| 4               | TOTAL HELD BY PUBLIC                        | 43.8 | 47.9 | 52.2 | 56.8 | 61.5 | 68.2 | 75.7 | 82.0 | 88.6 | 95.0  |      | 4               |
| 5               | HOUSEHOLDS                                  | 21.6 | 23.6 | 23.8 | 25.7 | 28.7 | 31.6 | 34.2 | 33.8 | 36.4 | 37.2  |      | 5               |
| 6               | CORPORATE BUSINESS                          | 1.3  | 1.5  | 2.0  | 2.6  | 2.4  | 2.2  | 1.8  | 2.7  | 2.9  | 3.6   |      | 6               |
| 7               | COMMERCIAL BANKS                            | 12.9 | 13.9 | 16.5 | 17.0 | 17.6 | 20.3 | 24.8 | 30.0 | 33.5 | 38.5  |      | 7               |
| 8               | MUTUAL SAVINGS BANKS                        | .7   | .7   | .7   | .7   | .7   | .7   | .5   | .4   | .4   | .3    |      | 8               |
| 9               | INSURANCE                                   | 7.1  | 7.9  | 8.9  | 10.5 | 11.7 | 13.0 | 13.8 | 14.5 | 14.6 | 14.9  |      | 9               |
| 10              | LIFE INSURANCE COMPANIES                    | 2.2  | 2.4  | 2.7  | 3.2  | 3.6  | 3.9  | 4.0  | 3.9  | 3.8  | 3.5   |      | 10              |
| 11              | OTHER INSURANCE CCS.                        | 4.9  | 5.6  | 6.2  | 7.2  | 8.1  | 9.1  | 9.8  | 10.6 | 10.8 | 11.4  |      | 11              |
| 12              | FINANCE N.E.C.                              | .1   | .2   | .2   | .3   | .4   | .3   | .5   | .5   | .7   | .5    |      | 12              |

TABLE 25. CORPORATE AND FOREIGN BONDS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                            |      |      |      |      |      |      |       |       |       |       |      | YEAR-END LEVELS |
|-----------------|----------------------------|------|------|------|------|------|------|-------|-------|-------|-------|------|-----------------|
|                 |                            | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951  | 1952  | 1953  | 1954  | 1955 |                 |
| 1               | TOTAL LIABILITIES          | 12.8 | 26.3 | 29.3 | 34.0 | 37.3 | 39.2 | 43.0  | 48.1  | 53.0  | 57.2  | 61.3 | 1               |
| 2               | CORPORATE BUSINESS         | 23.5 | 24.4 | 27.2 | 31.4 | 34.2 | 35.7 | 38.9  | 43.6  | 47.0  | 50.4  | 53.3 | 2               |
| 3               | FINANCE COMPANIES          | .2   | .4   | .5   | 1.0  | 1.4  | 1.7  | 2.0   | 2.3   | 3.7   | 4.0   | 5.4  | 3               |
| 4               | COMMERCIAL BANKS           | -    | -    | -    | -    | -    | -    | -     | -     | -     | -     | -    | 4               |
| 5               | REST OF THE WORLD          | NA   | 1.5  | 1.6  | 1.7  | 1.7  | 1.7  | 2.1   | 2.2   | 2.4   | 2.7   | 2.7  | 5               |
| 6               | TOTAL ASSETS               | 12.8 | 26.3 | 29.3 | 34.0 | 37.3 | 39.2 | 43.0  | 48.1  | 53.0  | 57.2  | 61.3 | 6               |
| 7               | HOUSEHOLDS                 | NA   | 6.6  | 6.0  | 5.6  | 5.2  | 3.9  | 3.6   | 3.7   | 3.7   | 3.7   | 4.8  | 7               |
| 8               | STATE AND LOCAL GOVERNMENT | .5   | .5   | .6   | .8   | 1.0  | 1.4  | 1.8   | 2.1   | 2.7   | 3.5   | 4.1  | 8               |
| 9               | COMMERCIAL BANKING         | 2.2  | 2.2  | 2.2  | 1.9  | 2.1  | 2.2  | 2.2   | 2.1   | 2.1   | 1.9   | 1.7  | 9               |
| 10              | MUTUAL SAVINGS BANKS       | .9   | 1.1  | 1.5  | 1.9  | 2.1  | 2.1  | 2.2   | 2.5   | 2.8   | 2.9   | 2.6  | 10              |
| 11              | INSURANCE                  | 12.5 | 14.5 | 17.9 | 22.6 | 25.5 | 25.3 | 31.8  | 36.1  | 40.1  | 43.3  | 46.1 | 11              |
| 12              | LIFE INSURANCE COMPANIES   | 11.3 | 13.1 | 16.1 | 20.4 | 22.9 | 24.8 | 27.5  | 30.6  | 33.3  | 35.3  | 37.0 | 12              |
| 13              | PRIVATE PENSION FUNDS      | .7   | .9   | 1.2  | 1.5  | 1.9  | 2.8  | 3.5   | 4.5   | 5.6   | 6.9   | 7.9  | 13              |
| 14              | OTHER INSURANCE COMPANIES  | .5   | .5   | .6   | .7   | .7   | .7   | .8    | 1.0   | 1.1   | 1.1   | 1.2  | 14              |
| 15              | FINANCE N.E.C.             | 1.1  | 1.0  | 1.0  | 1.1  | 1.3  | 1.2  | 1.2   | 1.4   | 1.4   | 1.6   | 1.8  | 15              |
| 16              | REST OF THE WORLD          | NA   | .2   | .2   | .1   | .2   | .2   | .2    | .2    | .3    | .2    | .3   | 16              |
|                 |                            | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962  | 1963  | 1964  | 1965  |      |                 |
| 1               | TOTAL LIABILITIES          | 66.1 | 73.5 | 80.1 | 84.5 | 90.1 | 95.8 | 101.6 | 108.1 | 115.7 | 124.7 |      | 1               |
| 2               | CORPORATE BUSINESS         | 56.9 | 63.2 | 68.9 | 71.9 | 75.3 | 80.0 | 84.5  | 88.4  | 92.4  | 97.8  |      | 2               |
| 3               | FINANCE COMPANIES          | 6.3  | 7.1  | 7.2  | 8.3  | 9.9  | 10.4 | 10.7  | 12.2  | 14.3  | 16.1  |      | 3               |
| 4               | COMMERCIAL BANKS           | -    | -    | -    | -    | -    | -    | -     | .2    | .8    | 1.6   |      | 4               |
| 5               | REST OF THE WORLD          | 2.9  | 3.3  | 3.9  | 4.3  | 4.9  | 5.4  | 6.3   | 7.3   | 8.2   | 9.1   |      | 5               |
| 6               | TOTAL ASSETS               | 66.1 | 73.5 | 80.1 | 84.5 | 90.1 | 95.8 | 101.6 | 108.1 | 115.7 | 124.7 |      | 6               |
| 7               | HOUSEHOLDS                 | 5.5  | 6.2  | 6.9  | 6.7  | 6.7  | 6.5  | 5.8   | 4.8   | 4.4   | 4.7   |      | 7               |
| 8               | STATE AND LOCAL GOVERNMENT | 4.8  | 5.9  | 7.1  | 8.2  | 10.2 | 12.6 | 15.3  | 18.4  | 21.7  | 25.1  |      | 8               |
| 9               | COMMERCIAL BANKING         | 1.3  | 1.4  | 1.3  | 1.2  | 1.0  | .9   | .8    | .8    | .9    | .8    |      | 9               |
| 10              | MUTUAL SAVINGS BANKS       | 2.7  | 3.2  | 3.8  | 3.6  | 3.8  | 3.6  | 3.5   | 3.2   | 3.1   | 3.0   |      | 10              |
| 11              | INSURANCE                  | 49.9 | 54.5 | 58.7 | 62.2 | 65.6 | 69.3 | 73.1  | 77.5  | 81.8  | 87.0  |      | 11              |
| 12              | LIFE INSURANCE COMPANIES   | 39.2 | 41.8 | 44.3 | 46.5 | 48.2 | 50.7 | 53.2  | 56.0  | 58.3  | 61.0  |      | 12              |
| 13              | PRIVATE PENSION FUNDS      | 9.5  | 11.3 | 12.8 | 14.1 | 15.7 | 16.9 | 18.1  | 19.6  | 21.2  | 22.7  |      | 13              |
| 14              | OTHER INSURANCE COMPANIES  | 1.2  | 1.4  | 1.5  | 1.6  | 1.7  | 1.7  | 1.8   | 1.9   | 2.2   | 3.3   |      | 14              |
| 15              | FINANCE N.E.C.             | 1.8  | 2.0  | 1.8  | 2.0  | 2.1  | 2.3  | 2.4   | 2.7   | 2.9   | 3.2   |      | 15              |
| 16              | REST OF THE WORLD          | .3   | .4   | .5   | .5   | .6   | .6   | .7    | .7    | .9    | .9    |      | 16              |

TABLE 26. CORPORATE STOCK  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                           |       |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|-----------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                 |                           | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |
| 1               | MARKET VALUE OF HOLDINGS  | 119.0 | 111.0 | 109.0 | 108.0 | 120.0 | 146.0 | 170.0 | 186.0 | 179.0 | 258.0 | 317.0 | 1               |
| 2               | HOUSEHOLDS                | 110.6 | 102.4 | 100.3 | 99.1  | 109.5 | 133.3 | 155.4 | 169.0 | 160.9 | 233.3 | 284.9 | 2               |
| 3               | MUTUAL SAVINGS BANKS      | .2    | .2    | .1    | .2    | .2    | .2    | .2    | .3    | .4    | .6    | .7    | 3               |
| 4               | INSURANCE                 | 3.5   | 3.8   | 4.1   | 4.3   | 5.3   | 6.7   | 7.5   | 8.6   | 9.4   | 12.4  | 16.6  | 4               |
| 5               | LIFE INSURANCE COMPANIES  | 1.0   | 1.2   | 1.4   | 1.4   | 1.7   | 2.1   | 2.2   | 2.4   | 2.6   | 3.3   | 3.6   | 5               |
| 6               | PRIVATE PENSION FUNDS     | .2    | .3    | .4    | .5    | .6    | 1.1   | 1.4   | 1.8   | 2.4   | 3.2   | 6.1   | 6               |
| 7               | OTHER INSURANCE COMPANIES | 2.3   | 2.3   | 2.3   | 2.4   | 3.0   | 3.4   | 3.9   | 4.3   | 4.5   | 5.9   | 6.9   | 7               |
| 8               | FINANCE N.E.C.            | 2.0   | 1.9   | 2.0   | 2.1   | 2.6   | 2.9   | 3.5   | 4.4   | 4.5   | 6.5   | 8.2   | 8               |
| 9               | OPEN-END INVESTMENT COS.  | 1.0   | 1.0   | 1.2   | 1.2   | 1.6   | 2.0   | 2.5   | 3.3   | 3.5   | 5.4   | 6.9   | 9               |
| 10              | BROKERS AND DEALERS       | 1.0   | .9    | .9    | .9    | 1.1   | .9    | 1.0   | 1.0   | 1.0   | 1.1   | 1.3   | 10              |
| 11              | REST OF THE WORLD         | 2.7   | 2.7   | 2.5   | 2.3   | 2.5   | 2.9   | 3.5   | 3.7   | 3.7   | 5.3   | 6.6   | 11              |
|                 |                           | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |                 |
| 1               | MARKET VALUE OF HOLDINGS  | 338.0 | 299.0 | 418.0 | 454.0 | 451.0 | 574.5 | 505.7 | 597.0 | 684.1 | 778.0 |       | 1               |
| 2               | HOUSEHOLDS                | 303.6 | 266.0 | 372.3 | 400.8 | 394.3 | 500.0 | 435.9 | 512.6 | 586.6 | 666.5 |       | 2               |
| 3               | MUTUAL SAVINGS BANKS      | .7    | .8    | .9    | .8    | .8    | .9    | 1.0   | 1.2   | 1.3   | 1.4   |       | 3               |
| 4               | INSURANCE                 | 17.8  | 17.5  | 24.0  | 28.2  | 30.9  | 40.9  | 39.3  | 47.8  | 56.0  | 64.0  |       | 4               |
| 5               | LIFE INSURANCE COMPANIES  | 3.5   | 3.4   | 4.1   | 4.6   | 5.0   | 6.3   | 6.3   | 7.1   | 7.9   | 9.1   |       | 5               |
| 6               | PRIVATE PENSION FUNDS     | 7.1   | 7.5   | 11.6  | 14.5  | 16.5  | 22.9  | 21.9  | 27.7  | 33.5  | 39.7  |       | 6               |
| 7               | OTHER INSURANCE COMPANIES | 7.2   | 6.7   | 8.4   | 9.1   | 9.4   | 11.8  | 11.1  | 13.0  | 14.6  | 15.2  |       | 7               |
| 8               | FINANCE N.E.C.            | 9.0   | 8.6   | 12.5  | 14.8  | 15.7  | 20.9  | 19.1  | 22.9  | 26.4  | 31.5  |       | 8               |
| 9               | OPEN-END INVESTMENT COS.  | 7.9   | 7.4   | 11.7  | 13.9  | 14.8  | 20.3  | 18.3  | 22.1  | 25.6  | 30.9  |       | 9               |
| 10              | BROKERS AND DEALERS       | 1.1   | 1.2   | .9    | .9    | .9    | .7    | .8    | .9    | .7    | .6    |       | 10              |
| 11              | REST OF THE WORLD         | 7.0   | 6.1   | 8.3   | 9.4   | 9.3   | 11.8  | 10.3  | 12.5  | 13.8  | 14.6  |       | 11              |

TABLE 27. MORTGAGES ON 1 - TO 4-FAMILY PROPERTIES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                              |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-----------------|------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                 |                              | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| 1               | TOTAL LIABILITIES            | 18.6 | 23.0 | 28.2 | 33.3 | 37.6 | 45.2 | 51.7 | 58.5 | 66.1 | 75.7 | 88.2 | 1               |
| 2               | IN PROCESS AT S. + L. ASSNS. | .4   | .5   | .6   | .6   | .7   | .7   | .8   | .5   | .6   | .8   | .9   | 2               |
| 3               | DEBT OUTSTANDING             | 18.2 | 22.5 | 27.6 | 32.6 | 36.9 | 44.5 | 51.0 | 58.0 | 65.6 | 74.9 | 87.3 | 3               |
| 4               | HOUSEHOLDS                   | 14.0 | 17.4 | 21.6 | 26.7 | 30.8 | 37.3 | 44.5 | 51.3 | 58.9 | 67.5 | 79.7 | 4               |
| 5               | NONFARM NONCORP. BUSINESS    | 3.9  | 4.4  | 4.8  | 4.8  | 4.9  | 5.4  | 5.0  | 5.2  | 5.1  | 5.5  | 5.6  | 5               |
| 6               | CORPORATE BUSINESS           | .3   | .8   | 1.2  | 1.2  | 1.3  | 1.8  | 1.4  | 1.6  | 1.5  | 1.9  | 2.0  | 6               |
| 7               | TOTAL ASSETS                 | 18.6 | 23.0 | 28.2 | 33.3 | 37.6 | 45.2 | 51.7 | 58.5 | 66.1 | 75.7 | 88.2 | 7               |
| 8               | HOUSEHOLDS                   | 5.4  | 6.2  | 6.8  | 7.3  | 7.6  | 7.7  | 8.0  | 8.3  | 8.8  | 9.1  | 9.3  | 8               |
| 9               | U.S. GOVERNMENT              | .9   | .7   | .6   | .7   | 1.2  | 1.5  | 2.1  | 2.5  | 2.8  | 2.8  | 3.0  | 9               |
| 10              | STATE AND LOCAL GOVERNMENTS  | -    | -    | -    | -    | -    | -    | -    | -    | -    | .1   | .2   | 10              |
| 11              | COMMERCIAL BANKING           | 2.9  | 4.6  | 6.3  | 7.3  | 7.9  | 9.4  | 10.2 | 11.1 | 11.9 | 13.2 | 14.9 | 11              |
| 12              | SAVINGS INSTITUTIONS         | 7.1  | 8.9  | 10.8 | 12.7 | 14.5 | 17.5 | 20.3 | 24.0 | 28.5 | 34.2 | 41.3 | 12              |
| 13              | MUTUAL SAVINGS BANKS         | 1.9  | 2.0  | 2.3  | 2.8  | 3.4  | 4.3  | 5.3  | 6.2  | 7.4  | 9.0  | 11.1 | 13              |
| 14              | SAVINGS AND LOAN ASSNS.      | 5.2  | 6.8  | 8.5  | 9.8  | 11.1 | 13.1 | 14.8 | 17.6 | 21.0 | 25.0 | 30.0 | 14              |
| 15              | CREDIT UNIONS                | .    | .    | .    | .    | .1   | .1   | .1   | .1   | .1   | .1   | .2   | 15              |
| 16              | INSURANCE                    | 2.3  | 2.5  | 3.5  | 4.9  | 6.1  | 8.6  | 10.7 | 11.9 | 13.4 | 15.4 | 18.0 | 16              |
| 17              | LIFE INSURANCE COMPANIES     | 2.3  | 2.5  | 3.5  | 4.9  | 6.1  | 8.5  | 10.6 | 11.8 | 13.2 | 15.2 | 17.7 | 17              |
| 18              | PRIVATE PENSION FUNDS        | -    | -    | -    | -    | -    | .1   | .1   | .1   | .2   | .2   | .3   | 18              |
| 19              | FINANCE N.E.C.               | .1   | .2   | .3   | .3   | .4   | .6   | .5   | .7   | .7   | 1.0  | 1.5  | 19              |
| 20              | MORTGAGE COMPANIES           | .1   | .2   | .2   | .2   | .3   | .5   | .4   | .6   | .6   | .8   | 1.4  | 20              |
| 21              | BANKS IN U.S. POSS.          | .    | .    | .    | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | 21              |

  

|    |                              | 1956 | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |    |
|----|------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| 1  | TOTAL LIABILITIES            | 99.0 | 107.6 | 117.7 | 130.9 | 141.3 | 153.1 | 166.5 | 182.2 | 197.6 | 213.5 | 1  |
| 2  | IN PROCESS AT S. + L. ASSNS. | .9   | .9    | 1.2   | 1.3   | 1.2   | 1.6   | 2.0   | 2.5   | 2.2   | 2.2   | 2  |
| 3  | DEBT OUTSTANDING             | 98.1 | 106.8 | 116.5 | 129.6 | 140.1 | 151.5 | 164.5 | 179.7 | 195.3 | 211.3 | 3  |
| 4  | HOUSEHOLDS                   | 90.9 | 99.8  | 109.1 | 121.9 | 133.2 | 144.4 | 157.3 | 172.1 | 188.0 | 203.9 | 4  |
| 5  | NONFARM NONCORP. BUSINESS    | 5.4  | 5.3   | 5.5   | 5.6   | 5.3   | 5.4   | 5.4   | 5.6   | 5.5   | 5.5   | 5  |
| 6  | CORPORATE BUSINESS           | 1.8  | 1.7   | 1.9   | 2.0   | 1.7   | 1.8   | 1.8   | 2.0   | 1.9   | 1.9   | 6  |
| 7  | TOTAL ASSETS                 | 99.0 | 107.6 | 117.7 | 130.9 | 141.3 | 153.1 | 166.5 | 182.2 | 197.6 | 213.5 | 7  |
| 8  | HOUSEHOLDS                   | 9.9  | 10.8  | 11.5  | 11.6  | 11.8  | 11.6  | 11.6  | 11.4  | 11.2  | 10.6  | 8  |
| 9  | U.S. GOVERNMENT              | 3.5  | 4.7   | 4.7   | 6.3   | 7.1   | 7.3   | 7.4   | 6.2   | 6.0   | 6.4   | 9  |
| 10 | STATE AND LOCAL GOVERNMENTS  | .3   | .4    | .5    | .8    | 1.2   | 1.7   | 2.1   | 2.4   | 2.8   | 3.2   | 10 |
| 11 | COMMERCIAL BANKING           | 16.1 | 16.2  | 17.4  | 19.1  | 19.2  | 20.0  | 22.0  | 24.7  | 27.0  | 30.1  | 11 |
| 12 | SAVINGS INSTITUTIONS         | 47.2 | 52.4  | 58.8  | 66.8  | 74.1  | 82.8  | 92.4  | 104.3 | 115.0 | 125.3 | 12 |
| 13 | MUTUAL SAVINGS BANKS         | 13.0 | 14.1  | 15.6  | 16.9  | 18.4  | 20.0  | 22.1  | 24.7  | 27.4  | 30.1  | 13 |
| 14 | SAVINGS AND LOAN ASSNS.      | 34.0 | 38.0  | 42.9  | 49.5  | 55.4  | 62.4  | 69.8  | 79.1  | 87.0  | 94.6  | 14 |
| 15 | CREDIT UNIONS                | .2   | .3    | .3    | .3    | .4    | .4    | .5    | .5    | .5    | .6    | 15 |
| 16 | INSURANCE                    | 20.6 | 22.0  | 23.1  | 24.6  | 26.2  | 27.3  | 28.3  | 29.6  | 31.5  | 33.2  | 16 |
| 17 | LIFE INSURANCE COMPANIES     | 20.1 | 21.4  | 22.4  | 23.6  | 24.9  | 25.8  | 26.4  | 27.3  | 28.7  | 29.9  | 17 |
| 18 | PRIVATE PENSION FUNDS        | .4   | .6    | .7    | 1.0   | 1.3   | 1.6   | 1.9   | 2.2   | 2.7   | 3.3   | 18 |
| 19 | FINANCE N.E.C.               | 1.4  | 1.1   | 1.6   | 1.7   | 1.7   | 2.3   | 2.8   | 3.7   | 4.1   | 4.8   | 19 |
| 20 | MORTGAGE COMPANIES           | 1.3  | .9    | 1.4   | 1.6   | 1.6   | 2.2   | 2.7   | 3.5   | 3.9   | 4.5   | 20 |
| 21 | BANKS IN U.S. POSS.          | .2   | .2    | .2    | .1    | .1    | .1    | .1    | .2    | .2    | .3    | 21 |

TABLE 28. OTHER MORTGAGES  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                                               |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-----------------|-----------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                 |                                               | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| 1               | TOTAL LIABILITIES                             | 10.3 | 11.4 | 12.6 | 14.1 | 15.6 | 17.7 | 19.9 | 21.6 | 23.3 | 25.2 | 27.8 | 1               |
| 2               | HOUSEHOLDS                                    | .5   | .7   | .9   | 1.3  | 1.8  | 2.4  | 2.9  | 3.4  | 3.9  | 4.6  | 5.2  | 2               |
| 3               | FARM BUSINESS                                 | 4.8  | 4.9  | 5.1  | 5.3  | 5.6  | 6.1  | 6.7  | 7.2  | 7.7  | 8.2  | 9.0  | 3               |
| 4               | NONFARM NONCORP. BUSINESS                     | 2.5  | 2.9  | 3.3  | 3.7  | 4.1  | 4.6  | 5.2  | 5.5  | 5.8  | 6.2  | 6.8  | 4               |
| 5               | CORPORATE BUSINESS                            | 2.5  | 2.9  | 3.3  | 3.7  | 4.1  | 4.6  | 5.2  | 5.5  | 5.8  | 6.2  | 6.8  | 5               |
| 6               | TOTAL ASSETS                                  | 10.3 | 11.4 | 12.6 | 14.1 | 15.6 | 17.7 | 19.9 | 21.6 | 23.3 | 25.2 | 27.8 | 6               |
| 7               | U.S. GOVERNMENT                               | 1.5  | 1.3  | 1.2  | 1.2  | 1.2  | 1.3  | 1.3  | 1.4  | 1.7  | 1.8  | 2.2  | 7               |
| 8               | COMMERCIAL BANKING                            | 1.9  | 2.7  | 3.1  | 3.5  | 3.7  | 4.2  | 4.4  | 4.6  | 4.8  | 5.2  | 5.9  | 8               |
| 9               | SAVINGS INSTITUTIONS                          | 2.5  | 2.7  | 3.0  | 3.4  | 3.8  | 4.5  | 5.3  | 5.9  | 6.5  | 7.1  | 7.8  | 9               |
| 10              | MUTUAL SAVINGS BANKS                          | 2.3  | 2.4  | 2.6  | 3.0  | 3.3  | 4.0  | 4.6  | 5.2  | 5.6  | 6.0  | 6.4  | 10              |
| 11              | SAVINGS AND LOAN ASSNS.                       | .2   | .3   | .4   | .5   | .5   | .5   | .7   | .8   | 1.0  | 1.1  | 1.4  | 11              |
| 12              | INSURANCE SECTOR                              | 4.4  | 4.7  | 5.2  | 6.0  | 6.9  | 7.7  | 8.8  | 9.6  | 10.3 | 11.0 | 11.9 | 12              |
| 13              | LIFE INSURANCE COMPANIES                      | 4.3  | 4.6  | 5.2  | 5.9  | 6.8  | 7.6  | 8.7  | 9.5  | 10.1 | 10.8 | 11.8 | 13              |
| 14              | MULTIFAMILY + COMML.                          | 3.6  | 3.8  | 4.3  | 4.9  | 5.7  | 6.3  | 7.2  | 7.8  | 8.2  | 8.8  | 9.5  | 14              |
| 15              | FARM MORTGAGES                                | .8   | .8   | .9   | 1.0  | 1.1  | 1.3  | 1.5  | 1.7  | 1.9  | 2.0  | 2.3  | 15              |
| 16              | OTHER INSURANCE COS.                          | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .2   | 16              |
| 17              | FINANCE N.E.C.<br>(BANKS IN U.S. POSSESSIONS) | *    | *    | *    | *    | *    | *    | *    | *    | *    | *    | *    | 17              |
|                 |                                               | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| 1               | TOTAL LIABILITIES                             | 30.5 | 32.7 | 36.2 | 40.2 | 44.0 | 49.1 | 57.0 | 66.2 | 76.2 | 85.7 |      | 1               |
| 2               | HOUSEHOLDS                                    | 5.9  | 6.6  | 7.4  | 8.2  | 9.0  | 9.8  | 10.7 | 11.6 | 12.5 | 13.6 |      | 2               |
| 3               | FARM BUSINESS                                 | 9.8  | 10.4 | 11.1 | 12.1 | 13.1 | 13.9 | 15.2 | 16.8 | 18.9 | 21.2 |      | 3               |
| 4               | NONFARM NONCORP. BUSINESS                     | 7.4  | 7.9  | 8.9  | 10.0 | 10.9 | 12.7 | 15.5 | 18.9 | 22.4 | 25.4 |      | 4               |
| 5               | CORPORATE BUSINESS                            | 7.4  | 7.9  | 8.9  | 10.0 | 10.9 | 12.7 | 15.5 | 18.9 | 22.4 | 25.4 |      | 5               |
| 6               | TOTAL ASSETS                                  | 30.5 | 32.7 | 36.2 | 40.2 | 44.0 | 49.1 | 57.0 | 66.2 | 76.2 | 85.7 |      | 6               |
| 7               | U.S. GOVERNMENT                               | 2.5  | 2.8  | 3.1  | 3.7  | 4.1  | 4.5  | 4.8  | 5.0  | 5.4  | 6.0  |      | 7               |
| 8               | COMMERCIAL BANKING                            | 6.4  | 6.9  | 7.8  | 8.9  | 9.5  | 10.4 | 12.3 | 14.4 | 16.7 | 19.2 |      | 8               |
| 9               | SAVINGS INSTITUTIONS                          | 8.5  | 9.1  | 10.4 | 11.8 | 13.3 | 15.6 | 19.2 | 23.4 | 27.5 | 30.1 |      | 9               |
| 10              | MUTUAL SAVINGS BANKS                          | 6.8  | 7.1  | 7.6  | 8.1  | 8.6  | 9.1  | 10.2 | 11.5 | 13.2 | 14.6 |      | 10              |
| 11              | SAVINGS AND LOAN ASSNS.                       | 1.7  | 2.0  | 2.7  | 3.7  | 4.7  | 6.4  | 9.0  | 11.9 | 14.3 | 15.6 |      | 11              |
| 12              | INSURANCE SECTOR                              | 13.0 | 14.0 | 14.8 | 15.8 | 17.0 | 18.6 | 20.6 | 23.3 | 26.6 | 30.2 |      | 12              |
| 13              | LIFE INSURANCE COMPANIES                      | 12.9 | 13.8 | 14.7 | 15.6 | 16.9 | 18.4 | 20.5 | 23.2 | 26.4 | 30.1 |      | 13              |
| 14              | MULTIFAMILY + COMML.                          | 10.4 | 11.2 | 12.0 | 12.8 | 13.9 | 15.3 | 17.1 | 19.4 | 22.1 | 25.3 |      | 14              |
| 15              | FARM MORTGAGES                                | 2.5  | 2.6  | 2.7  | 2.8  | 3.0  | 3.2  | 3.4  | 3.8  | 4.3  | 4.8  |      | 15              |
| 16              | OTHER INSURANCE COS.                          | .2   | .2   | .2   | .1   | .1   | .2   | .1   | .1   | .1   | .1   |      | 16              |
| 17              | FINANCE N.E.C.<br>(BANKS IN U.S. POSSESSIONS) | .1   | .1   | .1   | *    | *    | *    | .1   | .1   | .1   | .1   |      | 17              |

TABLE 29. CONSUMER CREDIT  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                                |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |  |
|-----------------|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|--|
|                 |                                | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |  |
| 1               | TOTAL LIABILITIES (HOUSEHOLDS) | 5.7  | 8.4  | 11.6 | 14.4 | 17.4 | 21.5 | 22.7 | 27.5 | 31.4 | 32.5 | 38.8 | 1               |  |
| 2               | INSTALMENT CREDIT              | 2.5  | 4.2  | 6.7  | 9.0  | 11.6 | 14.7 | 15.3 | 19.4 | 23.0 | 23.6 | 28.9 | 2               |  |
| 3               | NONINSTALMENT CREDIT           | 3.2  | 4.2  | 4.9  | 5.5  | 5.8  | 6.8  | 7.4  | 8.1  | 8.4  | 8.9  | 9.9  | 3               |  |
| 4               | TOTAL ASSETS                   | 5.7  | 8.4  | 11.6 | 14.4 | 17.4 | 21.5 | 22.7 | 27.5 | 31.4 | 32.5 | 38.8 | 4               |  |
| 5               | INSTALMENT CREDIT              | 2.5  | 4.2  | 6.7  | 9.0  | 11.6 | 14.7 | 15.3 | 19.4 | 23.0 | 23.6 | 28.9 | 5               |  |
| 6               | NONFARM NONCORP. BUSINESS      | .2   | .2   | .3   | .5   | .6   | .7   | .7   | .9   | 1.0  | .9   | .9   | 6               |  |
| 7               | CORPORATE BUSINESS             | .5   | .7   | 1.1  | 1.4  | 1.8  | 2.2  | 2.4  | 2.9  | 3.1  | 3.2  | 3.6  | 7               |  |
| 8               | COMMERCIAL BANKING             | .7   | 1.6  | 2.6  | 3.5  | 4.4  | 5.8  | 5.8  | 7.5  | 9.0  | 8.8  | 10.6 | 8               |  |
| 9               | SAVINGS INSTITUTIONS           | .1   | .2   | .3   | .4   | .5   | .7   | .8   | 1.0  | 1.3  | 1.6  | 2.0  | 9               |  |
| 10              | FINANCE COMPANIES              | .9   | 1.5  | 2.4  | 3.2  | 4.3  | 5.3  | 5.6  | 7.1  | 8.6  | 9.1  | 11.8 | 10              |  |
| 11              | NONINSTALMENT CREDIT           | 3.2  | 4.2  | 4.9  | 5.5  | 5.8  | 6.8  | 7.4  | 8.1  | 8.4  | 8.9  | 9.9  | 11              |  |
| 12              | NONFARM NONCORP. BUSINESS      | 1.3  | 1.6  | 1.9  | 2.1  | 2.2  | 2.6  | 2.9  | 3.1  | 3.2  | 3.3  | 3.5  | 12              |  |
| 13              | CORPORATE BUSINESS             | 1.2  | 1.5  | 1.8  | 2.0  | 2.1  | 2.4  | 2.7  | 3.0  | 3.1  | 3.2  | 3.5  | 13              |  |
| 14              | COMMERCIAL BANKING             | .7   | 1.0  | 1.2  | 1.3  | 1.3  | 1.6  | 1.7  | 1.8  | 1.9  | 2.1  | 2.6  | 14              |  |
| 15              | SAVINGS INSTITUTIONS           | *    | .1   | .1   | .1   | .1   | .2   | .2   | .2   | .2   | .2   | .3   | 15              |  |
|                 |                                | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |  |
| 1               | TOTAL LIABILITIES (HOUSEHOLDS) | 42.3 | 45.0 | 45.1 | 51.5 | 56.0 | 57.7 | 63.2 | 70.5 | 78.4 | 87.9 |      | 1               |  |
| 2               | INSTALMENT CREDIT              | 31.7 | 33.9 | 33.6 | 39.2 | 42.8 | 43.5 | 48.0 | 54.2 | 60.5 | 68.6 |      | 2               |  |
| 3               | NONINSTALMENT CREDIT           | 10.6 | 11.1 | 11.5 | 12.3 | 13.2 | 14.2 | 15.1 | 16.3 | 17.9 | 19.3 |      | 3               |  |
| 4               | TOTAL ASSETS                   | 42.3 | 45.0 | 45.1 | 51.5 | 56.0 | 57.7 | 63.2 | 70.5 | 78.4 | 87.9 |      | 4               |  |
| 5               | INSTALMENT CREDIT              | 31.7 | 33.9 | 33.6 | 39.2 | 42.8 | 43.5 | 48.0 | 54.2 | 60.5 | 68.6 |      | 5               |  |
| 6               | NONFARM NONCORP. BUSINESS      | .9   | .9   | .7   | .8   | .7   | .7   | .7   | .7   | .8   | .8   |      | 6               |  |
| 7               | CORPORATE BUSINESS             | 3.8  | 3.8  | 4.2  | 4.9  | 4.9  | 4.9  | 5.5  | 6.0  | 6.6  | 7.5  |      | 7               |  |
| 8               | COMMERCIAL BANKING             | 11.8 | 12.8 | 12.8 | 15.2 | 16.7 | 17.0 | 19.0 | 22.0 | 25.1 | 29.2 |      | 8               |  |
| 9               | SAVINGS INSTITUTIONS           | 2.4  | 2.8  | 3.2  | 3.8  | 4.6  | 5.0  | 5.6  | 6.3  | 7.2  | 8.3  |      | 9               |  |
| 10              | FINANCE COMPANIES              | 12.8 | 13.5 | 12.7 | 14.5 | 16.0 | 15.9 | 17.2 | 19.1 | 20.8 | 22.8 |      | 10              |  |
| 11              | NONINSTALMENT CREDIT           | 10.6 | 11.1 | 11.5 | 12.3 | 13.2 | 14.2 | 15.1 | 16.3 | 17.9 | 19.3 |      | 11              |  |
| 12              | NONFARM NONCORP. BUSINESS      | 3.8  | 4.0  | 4.1  | 4.2  | 4.6  | 4.8  | 5.2  | 5.5  | 5.9  | 6.3  |      | 12              |  |
| 13              | CORPORATE BUSINESS             | 3.7  | 3.8  | 3.9  | 4.0  | 4.2  | 4.3  | 4.6  | 4.7  | 5.1  | 5.4  |      | 13              |  |
| 14              | COMMERCIAL BANKING             | 2.8  | 2.9  | 3.2  | 3.6  | 3.9  | 4.4  | 4.7  | 5.2  | 6.0  | 6.6  |      | 14              |  |
| 15              | SAVINGS INSTITUTIONS           | .3   | .4   | .4   | .5   | .6   | .7   | .7   | .8   | .9   | 1.0  |      | 15              |  |

TABLE 30. BANK LOANS N.E.C.  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                                   |      |      |      |       |       |       |       |       |       |       |      | YEAR-END LEVELS |  |
|---------------------------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|------|-----------------|--|
|                                                   | 1945 | 1946 | 1947 | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955 |                 |  |
| 1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS | 26.2 | 31.4 | 38.2 | 42.7  | 43.1  | 52.3  | 57.8  | 65.0  | 68.5  | 71.7  | 83.6 | 1               |  |
| 2 LESS CLASSIFIED TYPES                           |      |      |      |       |       |       |       |       |       |       |      |                 |  |
| 3 1- TO 4- FAMILY MORTGAGES                       | 2.9  | 4.6  | 6.3  | 7.3   | 7.9   | 9.4   | 10.2  | 11.1  | 11.9  | 13.2  | 14.9 | 2               |  |
| 4 OTHER MORTGAGES                                 | 1.9  | 2.7  | 3.1  | 3.5   | 3.7   | 4.2   | 4.4   | 4.6   | 4.8   | 5.2   | 5.9  | 3               |  |
| 5 CONSUMER CREDIT                                 | 1.4  | 2.6  | 3.8  | 4.8   | 5.8   | 7.4   | 7.5   | 9.4   | 10.9  | 10.9  | 13.2 | 4               |  |
| 6 SECURITY CREDIT                                 | 6.8  | 3.2  | 2.1  | 2.3   | 2.6   | 2.9   | 2.6   | 3.2   | 3.6   | 4.5   | 5.0  | 5               |  |
| 7 OTHER LOANS 2                                   | .6   | .5   | .6   | 1.5   | 1.6   | 1.2   | 1.3   | 1.7   | 3.4   | 3.7   | 2.2  | 6               |  |
| 8 FINANCE CO. PAPER                               | -    | *    | *    | *     | .1    | .1    | .1    | .1    | .1    | .1    | .2   | 7               |  |
| 9 OTHER COMMERCIAL PAPER                          | .1   | .2   | .2   | .2    | .2    | .2    | .3    | .4    | .4    | .5    | .4   | 8               |  |
| 10 ACCEPTANCES                                    | .1   | .2   | .2   | .1    | .1    | .2    | .2    | .2    | .2    | .3    | .2   | 9               |  |
| 11 CCC-GUARANTEED LOANS, ETC.                     | .3   | .1   | .1   | .9    | 1.0   | .4    | .3    | .6    | 2.3   | 2.3   | 1.0  | 10              |  |
| 12 HYPOTHECATED DEPOSITS                          | .1   | .1   | .1   | .2    | .2    | .3    | .4    | .4    | .4    | .5    | .5   | 11              |  |
| 13 EQUALS BANK LOANS N.E.C.                       | 12.6 | 18.0 | 22.3 | 23.3  | 21.5  | 27.4  | 31.9  | 35.1  | 34.0  | 34.2  | 42.3 | 12              |  |
| 14 ADD- LOANS FROM FED. RES. BANK                 | *    | .1   | .1   | .2    | .1    | *     | *     | *     | *     | .1    | *    | 13              |  |
| 15 TOTAL BANK LOANS N.E.C.                        | 12.6 | 18.1 | 22.4 | 23.5  | 21.6  | 27.4  | 31.9  | 35.1  | 34.0  | 34.3  | 42.3 | 14              |  |
| 16 TOTAL LIABILITIES                              | 12.6 | 18.1 | 22.4 | 23.5  | 21.6  | 27.4  | 31.9  | 35.1  | 34.0  | 34.3  | 42.3 | 15              |  |
| 17 HOUSEHOLDS                                     | 2.7  | 3.0  | 3.1  | 3.2   | 3.1   | 3.8   | 3.2   | 3.5   | 3.7   | 4.1   | 4.4  | 16              |  |
| 18 FARM BUSINESS 3                                | 1.0  | 1.3  | 1.6  | 1.9   | 2.0   | 2.5   | 3.1   | 3.3   | 2.7   | 2.9   | 3.4  | 17              |  |
| 19 NONFARM NONCORP. BUSINESS                      | .9   | 2.4  | 3.3  | 2.7   | 2.1   | 3.2   | 3.9   | 4.3   | 4.4   | 4.6   | 5.9  | 18              |  |
| 20 CORPORATE BUSINESS                             | 7.1  | 10.0 | 12.3 | 13.1  | 11.5  | 14.3  | 18.0  | 19.5  | 19.1  | 18.2  | 21.4 | 19              |  |
| 21 SVGS. AND LOAN ASSNS.                          | .1   | .1   | .1   | .1    | .1    | .1    | .1    | .1    | .1    | .1    | .1   | 20              |  |
| 22 FINANCE COMPANIES                              | .2   | .6   | .9   | 1.4   | 1.8   | 2.8   | 2.8   | 3.6   | 3.4   | 3.4   | 5.7  | 21              |  |
| 23 REST OF THE WORLD                              | .5   | .8   | 1.0  | 1.1   | .9    | .7    | .8    | .8    | .7    | 1.0   | 1.4  | 22              |  |
|                                                   | 1956 | 1957 | 1958 | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |      |                 |  |
| 1 TOTAL BANK LOANS AT COMMERCIAL BANKS, F/F BASIS | 91.6 | 95.3 | 99.9 | 112.7 | 119.6 | 127.3 | 141.5 | 158.1 | 177.0 | 203.0 |      | 1               |  |
| 2 LESS CLASSIFIED TYPES                           |      |      |      |       |       |       |       |       |       |       |      |                 |  |
| 3 1- TO 4- FAMILY MORTGAGES                       | 16.1 | 16.2 | 17.4 | 19.1  | 19.2  | 20.0  | 22.0  | 24.7  | 27.0  | 30.1  |      | 2               |  |
| 4 OTHER MORTGAGES                                 | 6.4  | 6.9  | 7.8  | 8.9   | 9.5   | 10.4  | 12.3  | 14.4  | 16.7  | 19.2  |      | 3               |  |
| 5 CONSUMER CREDIT                                 | 14.6 | 15.8 | 15.9 | 18.8  | 20.6  | 21.4  | 23.7  | 27.2  | 31.0  | 35.8  |      | 4               |  |
| 6 SECURITY CREDIT                                 | 4.3  | 4.2  | 4.7  | 4.9   | 5.1   | 6.2   | 7.3   | 7.9   | 8.4   | 8.5   |      | 5               |  |
| 7 OTHER LOANS 2                                   | 2.2  | 1.9  | 2.6  | 1.9   | 3.4   | 4.5   | 5.3   | 5.3   | 6.6   | 5.8   |      | 6               |  |
| 8 FINANCE CO. PAPER                               | .2   | .2   | .2   | .3    | .3    | .3    | .4    | .5    | .6    | .7    |      | 7               |  |
| 9 OTHER COMMERCIAL PAPER                          | .4   | .4   | .6   | .5    | 1.0   | 1.2   | 1.5   | 1.4   | 1.6   | 1.3   |      | 8               |  |
| 10 ACCEPTANCES                                    | .2   | .3   | .3   | .3    | .7    | 1.3   | 1.2   | 1.3   | 1.7   | 1.2   |      | 9               |  |
| 11 CCC-GUARANTEED LOANS, ETC.                     | .8   | .3   | .8   | .2    | .6    | .9    | 1.4   | 1.2   | 1.7   | 1.3   |      | 10              |  |
| 12 HYPOTHECATED DEPOSITS                          | .6   | .6   | .6   | .7    | .7    | .8    | .8    | .8    | 1.0   | 1.1   |      | 11              |  |
| 13 EQUALS BANK LOANS N.E.C.                       | 48.1 | 50.4 | 51.5 | 59.1  | 61.9  | 64.8  | 71.1  | 78.7  | 87.4  | 103.8 |      | 12              |  |
| 14 ADD- LOANS FROM FED. RES. BANK                 | *    | *    | *    | *     | *     | *     | *     | *     | *     | *     |      | 13              |  |
| 15 TOTAL BANK LOANS N.E.C.                        | 48.1 | 50.4 | 51.6 | 59.1  | 61.9  | 64.9  | 71.1  | 78.7  | 87.4  | 103.9 |      | 14              |  |
| 16 TOTAL LIABILITIES                              | 48.1 | 50.4 | 51.6 | 59.1  | 61.9  | 64.9  | 71.1  | 78.7  | 87.4  | 103.9 |      | 15              |  |
| 17 HOUSEHOLDS                                     | 4.8  | 5.0  | 5.7  | 6.7   | 7.2   | 8.1   | 8.6   | 9.1   | 10.5  | 11.7  |      | 16              |  |
| 18 FARM BUSINESS 3                                | 3.4  | 3.8  | 4.2  | 4.9   | 5.1   | 5.3   | 6.1   | 6.7   | 7.0   | 7.7   |      | 17              |  |
| 19 NONFARM NONCORP. BUSINESS                      | 7.1  | 7.3  | 7.7  | 8.6   | 9.4   | 10.3  | 11.4  | 12.9  | 14.1  | 16.8  |      | 18              |  |
| 20 CORPORATE BUSINESS                             | 25.8 | 26.9 | 26.3 | 29.4  | 30.8  | 30.9  | 33.3  | 35.9  | 39.3  | 48.4  |      | 19              |  |
| 21 SVGS. AND LOAN ASSNS.                          | .1   | .1   | .1   | .3    | .2    | .2    | .2    | .2    | .3    | .5    |      | 20              |  |
| 22 FINANCE COMPANIES                              | 5.2  | 5.3  | 4.9  | 6.4   | 6.2   | 6.3   | 7.4   | 8.9   | 9.4   | 11.6  |      | 21              |  |
| 23 REST OF THE WORLD                              | 1.8  | 2.1  | 2.6  | 2.9   | 3.0   | 3.7   | 4.1   | 4.9   | 6.9   | 7.2   |      | 22              |  |

TABLE 31. OTHER LOANS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                                 |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-----------------|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                 |                                 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| I. BY SECTOR    |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1               | TOTAL LIABILITIES               | 9.2  | 12.1 | 16.8 | 19.7 | 20.8 | 21.8 | 23.9 | 25.7 | 29.3 | 29.0 | 29.1 | 1               |
| 2               | HOUSEHOLDS                      | 2.1  | 2.1  | 2.2  | 2.4  | 2.6  | 2.9  | 3.2  | 3.3  | 3.5  | 3.8  | 4.1  | 2               |
| 3               | FARM BUSINESS                   | .7   | .7   | .7   | .8   | .8   | .8   | 1.0  | 1.0  | 1.0  | 1.1  | 1.1  | 3               |
| 4               | NONFARM NONCORP. BUSINESS       | 1.8  | 2.1  | 2.3  | 2.6  | 2.8  | 3.3  | 3.9  | 4.1  | 4.2  | 4.2  | 4.7  | 4               |
| 5               | CORPORATE BUSINESS              | 1.9  | 1.8  | 1.8  | 1.8  | 1.9  | 2.1  | 2.4  | 2.5  | 2.8  | 2.6  | 2.4  | 5               |
| 6               | U.S. GOVERNMENT                 | .3   | .1   | .1   | .9   | 1.0  | .4   | .3   | .6   | 2.3  | 2.3  | 1.0  | 6               |
| 7               | STATE AND LOCAL GOVERNMENTS     | .5   | .5   | .5   | .6   | .5   | .6   | .8   | 1.1  | .8   | .5   | .5   | 7               |
| 8               | SAVINGS INSTITUTIONS            | .2   | .3   | .4   | .5   | .4   | .8   | .9   | .9   | 1.0  | .9   | 1.4  | 8               |
| 9               | FINANCE N.E.C.                  | .1   | .2   | .3   | .5   | .7   | .7   | 1.1  | 1.4  | 1.6  | 1.5  | 1.7  | 9               |
| 10              | REST OF THE WORLD               | 1.6  | 4.4  | 8.5  | 9.6  | 10.1 | 10.3 | 10.5 | 10.9 | 12.2 | 12.1 | 12.1 | 10              |
| 11              | TOTAL ASSETS                    | 9.3  | 12.2 | 17.0 | 19.9 | 21.0 | 22.0 | 24.2 | 26.0 | 29.6 | 29.2 | 29.5 | 11              |
| 12              | CORPORATE BUSINESS              | *    | .2   | .3   | .4   | .6   | .6   | .9   | 1.2  | 1.4  | 1.3  | 1.4  | 12              |
| 13              | U.S. GOVERNMENT                 | 4.3  | 7.2  | 11.9 | 13.4 | 14.2 | 15.1 | 16.1 | 17.1 | 18.5 | 18.1 | 18.9 | 13              |
| 14              | COMMERCIAL BANKING              | .6   | .5   | .6   | 1.5  | 1.6  | 1.2  | 1.3  | 1.7  | 3.4  | 3.7  | 2.2  | 14              |
| 15              | INSURANCE                       | 2.0  | 1.9  | 1.9  | 2.1  | 2.2  | 2.4  | 2.6  | 2.7  | 2.9  | 3.1  | 3.4  | 15              |
| 16              | FINANCE N.E.C.                  | 2.3  | 2.4  | 2.2  | 2.3  | 2.1  | 2.4  | 2.9  | 2.9  | 2.8  | 2.4  | 3.0  | 16              |
| 17              | REST OF THE WORLD               | *    | .1   | .1   | .1   | .1   | .2   | .3   | .3   | .4   | .6   | .3   | 17              |
| 18              | DISCREPANCY                     | -.1  | -.1  | -.2  | -.2  | -.2  | -.2  | -.2  | -.3  | -.2  | -.3  | -.3  | 18              |
| II. BY TYPE     |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 19              | OPEN-MARKET PAPER               | .3   | .6   | .8   | .9   | 1.1  | 1.3  | 1.8  | 2.2  | 2.5  | 2.8  | 2.7  | 19              |
| 20              | LIABILITY OF-                   |      |      |      |      |      |      |      |      |      |      |      |                 |
| 21              | CORPORATE BUSINESS              | .2   | .2   | .3   | .3   | .3   | .3   | .4   | .5   | .5   | .7   | .5   | 20              |
| 22              | NONCORPORATE BUSINESS           | .1   | .1   | .1   | .1   | .1   | .1   | .2   | .2   | .2   | .3   | .2   | 21              |
| 23              | FINANCE COMPANIES               | .1   | .2   | .3   | .5   | .7   | .7   | 1.1  | 1.4  | 1.6  | 1.5  | 1.7  | 22              |
| 24              | REST OF THE WORLD               | *    | *    | .1   | .1   | .1   | .1   | .2   | .2   | .2   | .3   | .3   | 23              |
| ASSETS OF-      |                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 25              | CORPORATE BUSINESS              | *    | .2   | .3   | .4   | .6   | .6   | .9   | 1.2  | 1.4  | 1.3  | 1.4  | 24              |
| 26              | BANKING SYSTEM                  | .2   | .3   | .4   | .4   | .4   | .5   | .6   | .7   | .7   | .9   | .7   | 25              |
| 27              | INSURANCE                       | -    | -    | -    | -    | -    | -    | -    | -    | -    | *    | .1   | 26              |
| 28              | FINANCE N.E.C.                  | -    | -    | -    | -    | -    | -    | -    | -    | -    | *    | .1   | 27              |
| 29              | REST OF THE WORLD               | *    | .1   | .1   | .1   | .1   | .2   | .3   | .3   | .4   | .6   | .3   | 28              |
| 29              | U.S. GOVT. LOANS                | 4.2  | 7.1  | 11.8 | 13.3 | 14.1 | 14.9 | 15.9 | 16.9 | 18.3 | 17.8 | 18.7 | 29              |
| 30              | LIABILITY OF-                   |      |      |      |      |      |      |      |      |      |      |      |                 |
| 31              | FARM BUSINESS                   | .7   | .7   | .7   | .8   | .8   | .8   | 1.0  | 1.0  | 1.0  | 1.1  | 1.1  | 30              |
| 32              | NONFARM NONCORP. BUSINESS       | .6   | .8   | 1.2  | 1.4  | 1.7  | 2.0  | 2.3  | 2.5  | 2.6  | 2.8  | 3.2  | 31              |
| 33              | CORPORATE BUSINESS              | .6   | .5   | .5   | .5   | .6   | .6   | .6   | .7   | 1.0  | .8   | .7   | 32              |
| 34              | SAVINGS AND LOAN ASSNS.         | .2   | .3   | .4   | .5   | .4   | .8   | .9   | .9   | 1.0  | .9   | 1.4  | 33              |
| 35              | REST OF THE WORLD               | 1.6  | 4.3  | 8.4  | 9.5  | 10.0 | 10.1 | 10.3 | 10.7 | 12.0 | 11.8 | 11.8 | 34              |
| 36              | STATE + LOCAL GOVTS.            | .5   | .5   | .5   | .6   | .5   | .6   | .8   | 1.1  | .8   | .5   | .5   | 35              |
| 37              | HOUSEHOLDS                      | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    | *    | 36              |
| 37              | PARTICIPATION CTFs. IN          |      |      |      |      |      |      |      |      |      |      |      |                 |
| 38              | U.S. GOVT. LOANS                | .3   | .1   | .1   | .9   | 1.0  | .4   | .3   | .6   | 2.3  | 2.3  | 1.0  | 37              |
| 39              | (COMMERCIAL BANK ASSET)         |      |      |      |      |      |      |      |      |      |      |      |                 |
| 38              | POLICY LOANS (HOUSEHOLDS LIAB.) | 2.1  | 2.0  | 2.1  | 2.2  | 2.4  | 2.6  | 2.8  | 2.9  | 3.1  | 3.3  | 3.6  | 38              |
| 39              | ASSETS-U.S. GOVERNMENT          | .1   | .1   | .1   | .1   | .1   | .2   | .2   | .2   | .2   | .2   | .3   | 39              |
| 40              | LIFE INSURANCE COS.             | 2.0  | 1.9  | 1.9  | 2.1  | 2.2  | 2.4  | 2.6  | 2.7  | 2.9  | 3.1  | 3.3  | 40              |
| 41              | FINANCE CO. LOANS TO BUSINESS   | 2.2  | 2.2  | 2.0  | 2.1  | 1.9  | 2.2  | 2.7  | 2.6  | 2.6  | 2.1  | 2.6  | 41              |
| 42              | LIABILITY-                      | 1.1  | 1.1  | 1.0  | 1.1  | 1.0  | 1.1  | 1.3  | 1.3  | 1.3  | 1.0  | 1.3  | 42              |
| 43              | NONCORP. BUS.                   | 1.1  | 1.1  | 1.0  | 1.1  | 1.0  | 1.1  | 1.3  | 1.3  | 1.3  | 1.0  | 1.3  | 43              |
| 44              | CORP. BUS.                      |      |      |      |      |      |      |      |      |      |      |      |                 |

TABLE 31. OTHER LOANS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS     |                                                                      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|---------------------|----------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                     |                                                                      | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |                 |
| <b>I. BY SECTOR</b> |                                                                      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                   | TOTAL LIABILITIES                                                    | 29.8 | 32.5 | 34.7 | 37.8 | 42.8 | 46.2 | 52.9 | 59.2 | 67.8 | 75.1 | 1               |
| 2                   | HOUSEHOLDS                                                           | 4.4  | 4.9  | 5.3  | 5.9  | 6.7  | 7.4  | 8.1  | 8.7  | 9.5  | 10.3 | 2               |
| 3                   | FARM BUSINESS                                                        | 1.2  | 1.4  | 1.6  | 1.9  | 2.0  | 2.2  | 2.5  | 2.8  | 3.0  | 3.3  | 3               |
| 4                   | NONFARM NONCORP. BUSINESS                                            | 5.0  | 5.6  | 5.8  | 6.5  | 7.1  | 7.1  | 7.8  | 8.8  | 10.4 | 12.1 | 4               |
| 5                   | CORPORATE BUSINESS                                                   | 2.5  | 3.2  | 3.3  | 3.7  | 4.7  | 5.0  | 5.7  | 6.2  | 7.5  | 8.9  | 5               |
| 6                   | U.S. GOVERNMENT                                                      | .8   | .3   | .8   | .2   | .6   | .9   | 1.4  | 1.2  | 1.7  | 1.3  | 6               |
| 7                   | STATE AND LOCAL GOVERNMENTS                                          | .6   | .7   | 1.0  | 1.2  | 1.5  | 1.8  | 2.4  | 2.7  | 3.1  | 3.5  | 7               |
| 8                   | SAVINGS INSTITUTIONS                                                 | 1.2  | 1.3  | 1.3  | 2.1  | 2.0  | 2.7  | 3.5  | 4.8  | 5.3  | 6.0  | 8               |
| 9                   | FINANCE N.E.C.                                                       | 1.9  | 2.3  | 2.2  | 2.9  | 3.7  | 3.6  | 4.8  | 5.8  | 7.2  | 8.2  | 9               |
| 10                  | REST OF THE WORLD                                                    | 12.3 | 12.8 | 13.4 | 13.4 | 14.5 | 15.5 | 16.7 | 18.2 | 20.1 | 21.5 | 10              |
| 11                  | TOTAL ASSETS                                                         | 30.2 | 32.9 | 35.2 | 38.1 | 43.2 | 46.6 | 53.3 | 59.7 | 68.5 | 75.9 | 11              |
| 12                  | CORPORATE BUSINESS                                                   | 1.6  | 1.9  | 1.9  | 2.4  | 2.9  | 3.0  | 3.8  | 4.5  | 5.9  | 6.7  | 12              |
| 13                  | U.S. GOVERNMENT                                                      | 19.2 | 20.2 | 21.5 | 23.2 | 24.2 | 26.2 | 29.6 | 33.1 | 36.7 | 40.3 | 13              |
| 14                  | COMMERCIAL BANKING                                                   | 2.2  | 1.9  | 2.6  | 1.9  | 3.4  | 4.5  | 5.3  | 5.3  | 6.6  | 5.8  | 14              |
| 15                  | INSURANCE                                                            | 3.6  | 4.1  | 4.3  | 4.7  | 5.5  | 5.9  | 6.6  | 7.0  | 7.4  | 7.9  | 15              |
| 16                  | FINANCE N.E.C.                                                       | 3.0  | 4.2  | 4.2  | 5.2  | 6.0  | 5.8  | 6.6  | 8.3  | 10.3 | 13.0 | 16              |
| 17                  | REST OF THE WORLD                                                    | .5   | .7   | .6   | .5   | 1.0  | 1.0  | 1.0  | 1.1  | 1.3  | 1.6  | 17              |
| 18                  | DISCREPANCY                                                          | -.3  | -.4  | -.5  | -.4  | -.4  | -.4  | -.5  | -.5  | -.7  | -.8  | 18              |
| <b>II. BY TYPE</b>  |                                                                      |      |      |      |      |      |      |      |      |      |      |                 |
| 19                  | OPEN-MARKET PAPER                                                    | 3.2  | 4.0  | 3.9  | 4.4  | 6.5  | 7.4  | 8.7  | 9.6  | 11.7 | 12.4 | 19              |
| 20                  | LIABILITY OF-<br>CORPORATE BUSINESS                                  | .6   | .7   | .9   | .6   | 1.2  | 1.5  | 1.6  | 1.3  | 1.5  | 1.2  | 20              |
| 21                  | NONCORPORATE BUSINESS                                                | .2   | .3   | .3   | .3   | .4   | .4   | .4   | .3   | .4   | .4   | 21              |
| 22                  | FINANCE COMPANIES                                                    | 1.9  | 2.3  | 2.2  | 2.9  | 3.7  | 3.6  | 4.8  | 5.8  | 7.2  | 8.2  | 22              |
| 23                  | REST OF THE WORLD                                                    | .5   | .7   | .6   | .6   | 1.2  | 1.8  | 1.8  | 2.2  | 2.6  | 2.5  | 23              |
| 24                  | ASSETS OF-<br>CORPORATE BUSINESS                                     | 1.6  | 1.9  | 1.9  | 2.4  | 2.9  | 3.0  | 3.8  | 4.5  | 5.9  | 6.7  | 24              |
| 25                  | BANKING SYSTEM                                                       | .8   | 1.0  | 1.1  | 1.1  | 2.0  | 2.8  | 3.1  | 3.3  | 3.9  | 3.5  | 25              |
| 26                  | INSURANCE                                                            | .1   | .2   | .1   | .1   | .3   | .2   | .3   | .4   | .3   | .3   | 26              |
| 27                  | FINANCE N.E.C.                                                       | .2   | .3   | .3   | .3   | .3   | .3   | .3   | .4   | .4   | .3   | 27              |
| 28                  | REST OF THE WORLD                                                    | .5   | .7   | .6   | .5   | 1.0  | 1.0  | 1.0  | 1.1  | 1.3  | 1.6  | 28              |
| 29                  | U.S. GOVT. LOANS                                                     | 18.9 | 19.8 | 21.2 | 22.8 | 23.7 | 25.7 | 29.1 | 32.6 | 36.0 | 39.7 | 29              |
| 30                  | LIABILITY OF-<br>FARM BUSINESS                                       | 1.2  | 1.4  | 1.6  | 1.9  | 2.0  | 2.2  | 2.5  | 2.8  | 3.0  | 3.3  | 30              |
| 31                  | NONFARM NONCORP. BUSINESS                                            | 3.4  | 3.4  | 3.6  | 3.8  | 3.8  | 3.9  | 4.1  | 4.5  | 5.0  | 5.2  | 31              |
| 32                  | CORPORATE BUSINESS                                                   | .7   | .7   | .8   | .8   | .9   | .9   | 1.1  | 1.2  | 1.4  | 1.7  | 32              |
| 33                  | SAVINGS AND LOAN ASSNS.                                              | 1.2  | 1.3  | 1.3  | 2.1  | 2.0  | 2.7  | 3.5  | 4.8  | 5.3  | 6.0  | 33              |
| 34                  | REST OF THE WORLD                                                    | 11.8 | 12.2 | 12.8 | 12.8 | 13.3 | 13.8 | 14.9 | 16.0 | 17.5 | 19.0 | 34              |
| 35                  | STATE + LOCAL GOVTS.                                                 | .6   | .7   | 1.0  | 1.2  | 1.5  | 1.8  | 2.4  | 2.7  | 3.1  | 3.5  | 35              |
| 36                  | HOUSEHOLDS                                                           | .*   | .1   | .2   | .2   | .3   | .4   | .5   | .6   | .8   | .9   | 36              |
| 37                  | PARTICIPATION CTS. IN<br>U.S. GOVT. LOANS<br>(COMMERCIAL BANK ASSET) | .8   | .3   | .8   | .2   | .6   | .9   | 1.4  | 1.2  | 1.7  | 1.3  | 37              |
| 38                  | POLICY LOANS (HOUSEHOLDS LIAB.)                                      | 3.8  | 4.2  | 4.5  | 5.0  | 5.7  | 6.2  | 6.8  | 7.2  | 7.8  | 8.3  | 38              |
| 39                  | ASSETS-U.S. GOVERNMENT                                               | .3   | .3   | .4   | .4   | .4   | .5   | .5   | .6   | .6   | .7   | 39              |
| 40                  | LIFE INSURANCE COS.                                                  | 3.5  | 3.9  | 4.2  | 4.6  | 5.2  | 5.7  | 6.2  | 6.7  | 7.1  | 7.7  | 40              |
| 41                  | FINANCE CO. LOANS TO BUSINESS                                        | 2.5  | 3.5  | 3.4  | 4.6  | 5.3  | 5.0  | 5.8  | 7.4  | 9.2  | 11.9 | 41              |
| 42                  | LIABILITY-<br>NONCORP. BUS.                                          | 1.2  | 1.7  | 1.7  | 2.3  | 2.6  | 2.5  | 2.9  | 3.7  | 4.6  | 5.9  | 42              |
| 43                  | CORP. BUS.                                                           | 1.2  | 1.7  | 1.7  | 2.3  | 2.6  | 2.5  | 2.9  | 3.7  | 4.6  | 5.9  | 43              |

TABLE 32. SECURITY CREDIT  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                           |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|-----------------|---------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                 |                           | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| 1               | TOTAL LIABILITIES         | 8.8  | 4.5  | 3.4  | 3.6  | 4.4  | 5.4  | 5.0  | 5.7  | 6.5  | 8.6  | 9.6  | 1               |
| 2               | CUSTOMERS 1               | 4.9  | 2.2  | 1.9  | 1.6  | 1.8  | 2.6  | 2.4  | 2.6  | 3.1  | 4.2  | 4.9  | 2               |
| 3               | SECURITY LOANS FROM BANKS | 3.6  | 1.6  | 1.2  | 1.0  | .9   | 1.1  | 1.0  | 1.1  | 1.2  | 1.5  | 1.8  | 3               |
| 4               | CUSTOMER DEBIT BALANCES   | 1.3  | .6   | .6   | .6   | 1.0  | 1.5  | 1.4  | 1.5  | 1.9  | 2.7  | 3.1  | 4               |
| 5               | BROKERS AND DEALERS       | 3.9  | 2.3  | 1.5  | 2.0  | 2.5  | 2.9  | 2.6  | 3.1  | 3.4  | 4.5  | 4.7  | 5               |
| 6               | SECURITY LOANS FROM BANKS | 3.2  | 1.5  | .8   | 1.3  | 1.8  | 1.8  | 1.6  | 2.1  | 2.4  | 2.9  | 3.3  | 6               |
| 7               | FROM AG. OF FGN. BANKS    | -    | -    | -    | -    | .1   | .1   | .2   | .2   | .3   | .4   | .5   | 7               |
| 8               | CUSTOMER CREDIT BALANCES  | .7   | .8   | .7   | .6   | .7   | 1.0  | .9   | .8   | .8   | 1.1  | 1.0  | 8               |
| 9               | TOTAL ASSETS              | 8.8  | 4.5  | 3.4  | 3.6  | 4.4  | 5.4  | 5.0  | 5.7  | 6.5  | 8.6  | 9.6  | 9               |
| 10              | HOUSEHOLDS                | .6   | .7   | .6   | .6   | .6   | .9   | .8   | .7   | .7   | 1.0  | .9   | 10              |
| 11              | COMMERCIAL BANKING        | 6.8  | 3.2  | 2.1  | 2.3  | 2.6  | 2.9  | 2.6  | 3.2  | 3.6  | 4.5  | 5.0  | 11              |
| 12              | TC BROKERS AND DEALERS    | 3.2  | 1.5  | .8   | 1.3  | 1.8  | 1.8  | 1.6  | 2.1  | 2.4  | 2.9  | 3.3  | 12              |
| 13              | TC OTHERS                 | 3.6  | 1.6  | 1.2  | 1.0  | .9   | 1.1  | 1.0  | 1.1  | 1.2  | 1.5  | 1.8  | 13              |
| 14              | FINANCE N.E.C.            | 1.3  | .6   | .6   | .6   | 1.0  | 1.6  | 1.6  | 1.7  | 2.2  | 3.1  | 3.6  | 14              |
| 15              | BROKERS AND DEALERS       | 1.3  | .6   | .6   | .6   | 1.0  | 1.5  | 1.4  | 1.5  | 1.9  | 2.7  | 3.1  | 15              |
| 16              | AG. OF FGN.BANKS          | -    | -    | -    | -    | .1   | .1   | .2   | .2   | .3   | .4   | .5   | 16              |
| 17              | REST OF THE WORLD         | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | 17              |
|                 |                           | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| 1               | TOTAL LIABILITIES         | 9.0  | 8.7  | 10.4 | 10.5 | 10.9 | 13.2 | 13.9 | 16.4 | 16.3 | 17.0 |      | 1               |
| 2               | CUSTOMERS 1               | 4.8  | 4.4  | 5.6  | 5.6  | 5.5  | 6.9  | 6.7  | 8.7  | 8.5  | 9.3  |      | 2               |
| 3               | SECURITY LOANS FROM BANKS | 1.7  | 1.6  | 1.8  | 1.9  | 1.8  | 2.1  | 2.1  | 2.6  | 2.8  | 3.2  |      | 3               |
| 4               | CUSTOMER DEBIT BALANCES   | 3.1  | 2.8  | 3.8  | 3.8  | 3.6  | 4.7  | 4.6  | 6.1  | 5.6  | 6.1  |      | 4               |
| 5               | BROKERS AND DEALERS       | 4.2  | 4.3  | 4.8  | 4.9  | 5.4  | 6.3  | 7.2  | 7.7  | 7.9  | 7.6  |      | 5               |
| 6               | SECURITY LOANS FROM BANKS | 2.6  | 2.6  | 2.8  | 3.0  | 3.3  | 4.1  | 5.2  | 5.3  | 5.5  | 5.3  |      | 6               |
| 7               | FROM AG. OF FGN. BANKS    | .6   | .7   | .7   | .8   | .8   | .9   | .7   | 1.1  | 1.1  | .8   |      | 7               |
| 8               | CUSTOMER CREDIT BALANCES  | 1.0  | 1.0  | 1.3  | 1.1  | 1.2  | 1.3  | 1.3  | 1.3  | 1.3  | 1.6  |      | 8               |
| 9               | TOTAL ASSETS              | 9.0  | 8.7  | 10.4 | 10.5 | 10.9 | 13.2 | 13.9 | 16.4 | 16.3 | 17.0 |      | 9               |
| 10              | HOUSEHOLDS                | .9   | .9   | 1.2  | 1.0  | 1.1  | 1.2  | 1.2  | 1.2  | 1.2  | 1.4  |      | 10              |
| 11              | COMMERCIAL BANKING        | 4.3  | 4.2  | 4.7  | 4.9  | 5.1  | 6.2  | 7.3  | 7.9  | 8.4  | 8.5  |      | 11              |
| 12              | TC BROKERS AND DEALERS    | 2.6  | 2.6  | 2.8  | 3.0  | 3.3  | 4.1  | 5.2  | 5.3  | 5.5  | 5.3  |      | 12              |
| 13              | TC OTHERS                 | 1.7  | 1.6  | 1.8  | 1.9  | 1.8  | 2.1  | 2.1  | 2.6  | 2.8  | 3.2  |      | 13              |
| 14              | FINANCE N.E.C.            | 3.7  | 3.5  | 4.5  | 4.5  | 4.5  | 5.6  | 5.3  | 7.2  | 6.7  | 6.9  |      | 14              |
| 15              | BROKERS AND DEALERS       | 3.1  | 2.8  | 3.8  | 3.8  | 3.6  | 4.7  | 4.6  | 6.1  | 5.6  | 6.1  |      | 15              |
| 16              | AG. OF FGN.BANKS          | .6   | .7   | .7   | .8   | .8   | .9   | .7   | 1.1  | 1.1  | .8   |      | 16              |
| 17              | REST OF THE WORLD         | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .1   | .2   |      | 17              |

TABLE 33. TRADE CREDIT  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS |                               |       |       |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|-----------------|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                 |                               | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |                 |
| 1               | TOTAL LIABILITIES             | 22.6  | 23.3  | 26.8  | 29.1  | 28.0  | 37.1  | 41.5  | 43.9  | 44.9  | 49.2  | 59.4  | 1               |
| 2               | CORPORATE BUSINESS            | 20.5  | 23.7  | 27.6  | 28.3  | 26.6  | 34.8  | 37.9  | 40.1  | 40.8  | 43.0  | 51.7  | 2               |
| 3               | NONCORP. BUSINESS NET PAYABLE | -2.2  | -2.9  | -3.2  | -2.2  | -1.8  | -2.6  | -3.3  | -3.7  | -3.1  | -1.2  | 9     | 3               |
| 4               | LIABILITY                     | 3.9   | 4.3   | 4.7   | 6.1   | 6.7   | 7.5   | 6.9   | 7.8   | 9.0   | 11.0  | 12.2  | 4               |
| 5               | ASSET                         | 6.1   | 7.3   | 7.9   | 8.3   | 8.5   | 10.1  | 10.3  | 11.5  | 12.1  | 12.1  | 12.2  | 5               |
| 6               | FARM BUSINESS                 | .6    | .6    | .9    | 1.2   | 1.4   | 1.7   | 2.1   | 2.3   | 2.1   | 2.2   | 2.3   | 6               |
| 7               | U.S. GOVERNMENT               | 2.7   | .7    | -     | -     | -     | 1.1   | 2.7   | 2.8   | 2.6   | 2.4   | 2.3   | 7               |
| 8               | STATE AND LOCAL GOVERNMENTS   | .6    | .7    | .9    | 1.0   | 1.1   | 1.2   | 1.3   | 1.3   | 1.4   | 1.6   | 1.7   | 8               |
| 9               | HOUSEHOLDS                    | .5    | .6    | .7    | .8    | .8    | .9    | .9    | 1.1   | 1.2   | 1.3   | 1.4   | 9               |
| 10              | TOTAL ASSETS                  | 22.4  | 25.3  | 31.7  | 34.3  | 33.6  | 45.8  | 50.2  | 55.0  | 54.3  | 59.5  | 70.9  | 10              |
| 11              | CORPORATE BUSINESS            | 21.1  | 24.7  | 31.1  | 33.7  | 32.9  | 44.7  | 48.1  | 51.8  | 51.1  | 56.0  | 67.4  | 11              |
| 12              | U.S. GOVERNMENT               | .9    | .1    | -     | -     | -     | .4    | 1.3   | 2.3   | 2.2   | 2.4   | 2.3   | 12              |
| 13              | INSURANCE                     | .4    | .5    | .6    | .7    | .7    | .7    | .9    | .9    | 1.0   | 1.1   | 1.2   | 13              |
| 14              | DISCREPANCY (1-10)            | .3    | -2.0  | -4.9  | -5.2  | -5.6  | -8.7  | -8.7  | -11.1 | -9.4  | -10.3 | -11.4 | 14              |
|                 |                               | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |       |                 |
| 1               | TOTAL LIABILITIES             | 65.4  | 67.7  | 72.8  | 78.7  | 83.2  | 88.1  | 94.1  | 101.2 | 105.5 | 114.8 |       | 1               |
| 2               | CORPORATE BUSINESS            | 57.4  | 57.9  | 62.2  | 66.9  | 70.0  | 73.8  | 78.2  | 84.2  | 87.5  | 95.2  |       | 2               |
| 3               | NONCORP. BUSINESS NET PAYABLE | -4    | .7    | .6    | 1.3   | 2.1   | 2.5   | 3.0   | 3.4   | 4.0   | 4.3   |       | 3               |
| 4               | LIABILITY                     | 13.2  | 13.7  | 14.8  | 15.2  | 15.7  | 16.4  | 16.9  | 17.0  | 17.4  | 17.4  |       | 4               |
| 5               | ASSET                         | 13.6  | 13.1  | 14.2  | 13.9  | 13.6  | 13.9  | 13.9  | 13.6  | 13.4  | 13.1  |       | 5               |
| 6               | FARM BUSINESS                 | 2.4   | 2.6   | 3.1   | 3.5   | 3.7   | 3.9   | 4.5   | 5.1   | 5.5   | 6.1   |       | 6               |
| 7               | U.S. GOVERNMENT               | 2.6   | 2.8   | 2.8   | 2.9   | 3.1   | 3.4   | 3.7   | 3.6   | 3.4   | 3.9   |       | 7               |
| 8               | STATE AND LOCAL GOVERNMENTS   | 1.8   | 2.0   | 2.2   | 2.3   | 2.4   | 2.5   | 2.6   | 2.7   | 2.8   | 2.9   |       | 8               |
| 9               | HOUSEHOLDS                    | 1.6   | 1.7   | 1.8   | 1.9   | 2.0   | 2.1   | 2.1   | 2.2   | 2.3   | 2.4   |       | 9               |
| 10              | TOTAL ASSETS                  | 78.6  | 81.3  | 88.8  | 96.2  | 102.6 | 110.3 | 118.8 | 128.0 | 137.4 | 151.7 |       | 10              |
| 11              | CORPORATE BUSINESS            | 74.9  | 77.6  | 85.5  | 92.7  | 98.9  | 106.5 | 114.7 | 123.1 | 132.2 | 145.9 |       | 11              |
| 12              | U.S. GOVERNMENT               | 2.4   | 2.3   | 1.7   | 1.7   | 1.8   | 1.8   | 2.0   | 2.5   | 2.7   | 3.1   |       | 12              |
| 13              | INSURANCE                     | 1.3   | 1.5   | 1.6   | 1.8   | 1.9   | 2.0   | 2.2   | 2.3   | 2.5   | 2.6   |       | 13              |
| 14              | DISCREPANCY (1-10)            | -13.2 | -13.6 | -16.1 | -17.4 | -19.4 | -22.1 | -24.8 | -26.8 | -31.9 | -36.9 |       | 14              |

TABLE 34. MISCELLANEOUS FINANCIAL TRANSACTIONS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                    |                                |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|------------------------------------|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                                    |                                | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| I. BY SECTOR                       |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                  | TCTAL LIABILITIES              | 37.8 | 40.0 | 43.4 | 46.0 | 49.3 | 53.8 | 57.8 | 64.8 | 70.3 | 76.4 | 84.1 | 1               |
| 2                                  | HOUSEHCLDS                     | .6   | .7   | .8   | .8   | .9   | 1.0  | 1.1  | 1.2  | 1.3  | 1.3  | 1.5  | 2               |
| 3                                  | CCRPORATE BUSINESS             | 11.7 | 13.9 | 15.2 | 15.6 | 16.3 | 17.5 | 19.2 | 21.8 | 24.0 | 26.4 | 29.6 | 3               |
| 4                                  | U.S. GOVERNMENT                | 4.8  | 4.8  | 4.6  | 4.4  | 4.0  | 3.8  | 3.9  | 3.8  | 3.7  | 3.8  | 3.5  | 4               |
| 5                                  | LIFE INSURANCE COMPANIES       | 2.9  | 3.2  | 3.6  | 3.8  | 4.2  | 4.7  | 5.0  | 5.5  | 6.0  | 6.7  | 7.3  | 5               |
| 6                                  | NONLIFE INSURANCE CCMPANIES    | 3.6  | 4.3  | 5.1  | 5.9  | 6.5  | 7.0  | 7.9  | 8.9  | 9.7  | 10.3 | 11.0 | 6               |
| 7                                  | CCMMERCIAL BANKING             | 3.4  | 2.3  | 2.1  | 2.7  | 3.3  | 4.2  | 3.8  | 4.4  | 4.7  | 5.1  | 6.1  | 7               |
| 8                                  | SAVINGS INSTITUTIONS           | .4   | .1   | .1   | .2   | .1   | .1   | .1   | .6   | .6   | .7   | .7   | 8               |
| 9                                  | FINANCE N.E.C.                 | 2.5  | 2.4  | 2.4  | 2.4  | 2.3  | 2.5  | 2.6  | 2.7  | 2.8  | 3.2  | 3.3  | 9               |
| 10                                 | REST CF THE WORLDC             | 8.3  | 8.2  | 9.5  | 10.6 | 11.8 | 13.0 | 14.2 | 15.9 | 17.4 | 19.0 | 20.9 | 10              |
| 11                                 | TCTAL ASSETS                   | 24.9 | 24.9 | 27.0 | 29.8 | 32.3 | 35.4 | 38.8 | 41.7 | 45.0 | 48.7 | 52.3 | 11              |
| 12                                 | HOUSEHCLDS                     | 5.3  | 6.1  | 6.6  | 7.0  | 7.4  | 7.7  | 8.3  | 9.0  | 9.6  | 9.9  | 10.4 | 12              |
| 13                                 | FARM BUSINESS                  | .5   | .6   | .8   | .8   | .9   | .9   | 1.0  | 1.1  | 1.2  | 1.2  | 1.3  | 13              |
| 14                                 | NONFARM NONCORPORATE BUSINES   | .8   | .9   | 1.1  | 1.2  | 1.3  | 1.4  | 1.5  | 1.7  | 1.9  | 2.1  | 2.3  | 14              |
| 15                                 | CCRPORATE BUSINESS             | 8.7  | 9.0  | 10.4 | 11.8 | 13.1 | 14.3 | 15.7 | 17.6 | 19.2 | 20.7 | 22.5 | 15              |
| 16                                 | U.S. GOVERNMENT                | 1.0  | .8   | 1.0  | .9   | .9   | 1.0  | 1.0  | 1.0  | .9   | 1.0  | 1.4  | 16              |
| 17                                 | LIFE INSURANCE CCMPANIES       | 1.0  | 1.0  | 1.1  | 1.2  | 1.3  | 1.6  | 1.8  | 1.9  | 2.1  | 2.3  | 2.5  | 17              |
| 18                                 | CCMMERCIAL BANKING             | 2.5  | 1.5  | 1.0  | 1.6  | 1.7  | 2.1  | 2.3  | 1.5  | 1.6  | 1.9  | 1.9  | 18              |
| 19                                 | SAVINGS INSTITUTIONS           | .7   | .7   | .8   | .7   | .8   | .9   | 1.1  | 1.4  | 1.7  | 2.1  | 2.1  | 19              |
| 20                                 | REST CF THE WORLD              | 4.5  | 4.2  | 4.3  | 4.6  | 4.9  | 5.6  | 6.1  | 6.5  | 6.8  | 7.4  | 8.0  | 20              |
| 21                                 | UNALLCCATED, NET               | 12.9 | 15.1 | 16.4 | 16.2 | 16.9 | 18.4 | 19.0 | 23.2 | 25.4 | 27.7 | 31.8 | 21              |
| II. BY TYPE                        |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| (A) DEPOSITS                       |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| DEPCSTTS WITH U.S. GOVTC.          |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 22                                 | LIABILITY-U.S. GOVTC.          | 4.7  | 4.6  | 4.4  | 4.2  | 3.8  | 3.5  | 3.5  | 3.4  | 3.2  | 3.3  | 2.9  | 22              |
| 23                                 | ASSET-SVGS. INST. FHLB STK.    | .4   | .1   | .1   | .1   | .3   | .2   | .3   | .4   | .6   | .8   | .7   | 23              |
| 24                                 | HOUSEHCLDS (PSS DEP.)          | 3.0  | 3.4  | 3.5  | 3.4  | 3.3  | 3.0  | 2.8  | 2.7  | 2.5  | 2.2  | 2.0  | 24              |
| 25                                 | CCML. BANK LIAB. TC FGN. BRCHS | .4   | .2   | .3   | .3   | .4   | .6   | .7   | .7   | .6   | .5   | .6   | 25              |
| ASSET- REST OF THE WORLD           |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| FCREIGN CURRENCY EXCEPT OFFICIAL-- |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 26                                 | LIABILITY- REST OF THE WORL    | .5   | .4   | .5   | .4   | .4   | .6   | .5   | .5   | .5   | .7   | 1.0  | 26              |
| 27                                 | ASSET- CCRPORATE BUSINESS      | .4   | .1   | .1   | .4   | .4   | .1   | .1   | .1   | .1   | .2   | .1   | 27              |
| 28                                 | U.S. GOVTC.                    | .4   | .2   | .3   | .2   | .3   | .3   | .3   | .3   | .3   | .4   | .7   | 28              |
| 29                                 | CCMMERCIAL BANKS               | .4   | .1   | .2   | .1   | .1   | .2   | .1   | .1   | .1   | .1   | .1   | 29              |
| DEP. AT AGENCIES CF FGN. BANKS     |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 30                                 | LIABILITY- FINANCE N.E.C.      | 1.6  | 1.5  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.9  | 2.0  | 2.2  | 2.4  | 30              |
| ASSET- REST CF THE WORLD           |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| (B) EQUITIES                       |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| DIRECT INVESTMENT IN FGN. BRANCHES |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| BY U.S. CCRPORATIONS               |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 31                                 | LIABILITY-REST OF THE WORLD    | 7.2  | 7.2  | 8.4  | 9.6  | 10.7 | 11.8 | 13.1 | 14.8 | 16.3 | 17.6 | 19.3 | 31              |
| 32                                 | BY FGN. BUSINESS IN U.S.       |      |      |      |      |      |      |      |      |      |      |      |                 |
| 32                                 | LIABILITY- CORP. BUSINESS      | 2.5  | 2.5  | 2.6  | 2.8  | 2.9  | 3.4  | 3.7  | 3.9  | 4.3  | 4.6  | 5.1  | 32              |
| U.S. GOVTC. EQUITY IN IBRD, ETC.   |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 33                                 | LIABILITY- REST CF THE WORLD   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | .6   | 33              |
| FED. HOMEC LOAN BANK STOCK--       |                                |      |      |      |      |      |      |      |      |      |      |      |                 |
| 34                                 | LIABILITY - U.S. GOVTC.        | .1   | .1   | .1   | .1   | .1   | .2   | .3   | .3   | .4   | .4   | .5   | 34              |
| ASSET - SVGS + LOAN ASSNS.         |                                |      |      |      |      |      |      |      |      |      |      |      |                 |

TABLE 34. MISCELLANEOUS FINANCIAL TRANSACTIONS  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                           |                                    |      |       |       |       |       |       |       |       |       |       | YEAR-END LEVELS |
|-------------------------------------------|------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|
|                                           |                                    | 1956 | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  |                 |
| <b>I. BY SECTOR</b>                       |                                    |      |       |       |       |       |       |       |       |       |       |                 |
| 1                                         | TOTAL LIABILITIES                  | 94.7 | 102.9 | 110.9 | 120.5 | 132.1 | 128.3 | 138.2 | 150.0 | 161.2 | 176.2 | 1               |
| 2                                         | HOUSEHOLDS                         | 1.7  | 1.8   | 2.0   | 2.2   | 2.4   | 2.5   | 2.7   | 2.9   | 3.0   | 3.3   | 2               |
| 3                                         | CORPORATE BUSINESS                 | 33.7 | 35.9  | 38.6  | 42.7  | 46.6  | 36.3  | 41.1  | 45.4  | 48.2  | 52.3  | 3               |
| 4                                         | U.S. GOVERNMENT                    | 3.4  | 3.2   | 3.3   | 3.0   | 3.4   | 3.7   | 3.5   | 3.4   | 3.4   | 3.4   | 4               |
| 5                                         | LIFE INSURANCE COMPANIES           | 8.0  | 8.6   | 9.3   | 9.5   | 10.5  | 11.5  | 12.4  | 13.2  | 14.0  | 15.2  | 5               |
| 6                                         | NONLIFE INSURANCE COMPANIES        | 11.8 | 12.8  | 13.7  | 14.8  | 15.7  | 16.5  | 17.2  | 18.3  | 19.6  | 21.4  | 6               |
| 7                                         | COMMERCIAL BANKING                 | 7.1  | 7.4   | 8.1   | 9.9   | 10.9  | 12.7  | 12.7  | 13.9  | 15.4  | 18.4  | 7               |
| 8                                         | SAVINGS INSTITUTIONS               | .8   | 1.0   | 1.2   | 1.5   | 1.6   | 1.9   | 2.0   | 2.3   | 2.6   | 2.8   | 8               |
| 9                                         | FINANCE N.E.C.                     | 3.9  | 4.1   | 4.4   | 3.9   | 4.3   | 4.6   | 4.5   | 4.7   | 5.4   | 5.2   | 9               |
| 10                                        | REST OF THE WORLD                  | 24.3 | 28.0  | 30.3  | 33.0  | 36.8  | 38.6  | 42.0  | 45.8  | 49.5  | 54.2  | 10              |
| 11                                        | TOTAL ASSETS                       | 58.5 | 64.3  | 69.0  | 74.5  | 82.2  | 88.0  | 93.8  | 100.2 | 108.3 | 117.5 | 11              |
| 12                                        | HOUSEHOLDS                         | 10.7 | 11.2  | 11.6  | 12.2  | 12.8  | 13.5  | 14.1  | 14.7  | 15.7  | 17.1  | 12              |
| 13                                        | FARM BUSINESS                      | 1.4  | 1.4   | 1.5   | 1.6   | 1.6   | 1.7   | 1.7   | 1.9   | 2.0   | 2.2   | 13              |
| 14                                        | NONFARM NONCORPORATE BUSINES       | 2.4  | 2.6   | 2.7   | 2.9   | 3.0   | 3.1   | 3.3   | 3.5   | 3.7   | 4.0   | 14              |
| 15                                        | CORPORATE BUSINESS                 | 25.7 | 29.2  | 31.7  | 34.6  | 38.1  | 40.4  | 43.4  | 47.0  | 50.9  | 56.3  | 15              |
| 16                                        | U.S. GOVERNMENT                    | 1.9  | 2.5   | 2.8   | 3.1   | 3.7   | 3.5   | 4.2   | 4.6   | 4.6   | 4.5   | 16              |
| 17                                        | LIFE INSURANCE COMPANIES           | 2.8  | 3.0   | 3.3   | 3.6   | 3.9   | 4.3   | 4.6   | 4.9   | 5.3   | 5.7   | 17              |
| 18                                        | COMMERCIAL BANKING                 | 2.3  | 2.7   | 2.8   | 3.0   | 3.8   | 4.5   | 5.0   | 4.9   | 5.5   | 6.0   | 18              |
| 19                                        | SAVINGS INSTITUTIONS               | 2.4  | 2.7   | 3.2   | 3.2   | 3.8   | 4.8   | 5.5   | 6.2   | 7.0   | 7.7   | 19              |
| 20                                        | REST OF THE WORLD                  | 8.9  | 9.0   | 9.6   | 10.4  | 11.4  | 12.2  | 12.1  | 12.6  | 13.7  | 14.1  | 20              |
| 21                                        | UNALLOCATED, NET                   | 36.2 | 38.5  | 41.8  | 46.0  | 49.8  | 40.3  | 44.4  | 49.7  | 52.9  | 58.7  | 21              |
| <b>II. BY TYPE</b>                        |                                    |      |       |       |       |       |       |       |       |       |       |                 |
| <b>(A) DEPOSITS</b>                       |                                    |      |       |       |       |       |       |       |       |       |       |                 |
| 22                                        | DEPOSITS WITH U.S. GOVT.           |      |       |       |       |       |       |       |       |       |       |                 |
| 23                                        | LIABILITY-U.S. GOVT.               | 2.7  | 2.4   | 2.4   | 1.9   | 2.1   | 2.2   | 2.0   | 1.8   | 1.8   | 1.6   | 22              |
| 24                                        | ASSET-SVGS. INST. FHLB STK.        | .7   | .7    | .8    | .6    | .9    | 1.2   | 1.2   | 1.2   | 1.2   | 1.0   | 23              |
|                                           | HOUSEHOLDS (PSS DEP.)              | 1.7  | 1.4   | 1.2   | 1.0   | .8    | .7    | .6    | .5    | .4    | .4    | 24              |
| 25                                        | COMPL. BANK LIAB. TO FGN. BRCHS    | .6   | .3    | .3    | .5    | .9    | 1.0   | .9    | 1.0   | 1.1   | 1.4   | 25              |
|                                           | ASSET- REST OF THE WORLD           |      |       |       |       |       |       |       |       |       |       |                 |
| 26                                        | FOREIGN CURRENCY EXCEPT OFFICIAL-- |      |       |       |       |       |       |       |       |       |       |                 |
| 27                                        | LIABILITY- REST OF THE WORLD       | 1.5  | 2.1   | 2.4   | 2.6   | 3.2   | 3.0   | 3.6   | 3.9   | 3.9   | 3.7   | 26              |
| 28                                        | ASSET- CORPORATE BUSINESS          | .1   | .1    | .1    | .1    | .1    | .2    | .3    | .2    | .2    | .2    | 27              |
| 29                                        | U.S. GOVT.                         | 1.3  | 1.8   | 2.1   | 2.4   | 2.9   | 2.5   | 3.1   | 3.4   | 3.3   | 3.2   | 28              |
|                                           | COMMERCIAL BANKS                   | .1   | .1    | .1    | .1    | .1    | .3    | .2    | .3    | .3    | .3    | 29              |
| 30                                        | DEP. AT AGENCIES OF FGN. BANKS     |      |       |       |       |       |       |       |       |       |       |                 |
|                                           | LIABILITY- FINANCE N.E.C.          | 2.8  | 2.9   | 3.1   | 3.2   | 3.6   | 3.8   | 3.6   | 3.6   | 4.2   | 3.9   | 30              |
|                                           | ASSET- REST OF THE WORLD           |      |       |       |       |       |       |       |       |       |       |                 |
| <b>(B) EQUITIES</b>                       |                                    |      |       |       |       |       |       |       |       |       |       |                 |
| <b>DIRECT INVESTMENT IN FGN. BRANCHES</b> |                                    |      |       |       |       |       |       |       |       |       |       |                 |
| 31                                        | BY U.S. CORPORATIONS               |      |       |       |       |       |       |       |       |       |       |                 |
|                                           | LIABILITY-REST OF THE WORLD        | 22.2 | 25.2  | 27.3  | 29.7  | 32.7  | 34.7  | 37.2  | 40.7  | 44.4  | 49.2  | 31              |
| 32                                        | BY FGN. BUSINESS IN U.S.           |      |       |       |       |       |       |       |       |       |       |                 |
|                                           | LIABILITY- CORP. BUSINESS          | 5.5  | 5.7   | 6.1   | 6.6   | 6.9   | 7.4   | 7.6   | 7.9   | 8.4   | 8.8   | 32              |
| 33                                        | U.S. GOVT. EQUITY IN IBRD, ETC.    |      |       |       |       |       |       |       |       |       |       |                 |
|                                           | LIABILITY- REST OF THE WORLD       | .7   | .7    | .7    | .7    | .8    | 1.0   | 1.1   | 1.2   | 1.2   | 1.3   | 33              |
| 34                                        | FED. HOME LOAN BANK STOCK--        |      |       |       |       |       |       |       |       |       |       |                 |
|                                           | LIABILITY - U.S. GOVT.             | .6   | .7    | .8    | .9    | 1.0   | 1.1   | 1.1   | 1.2   | 1.2   | 1.3   | 34              |
|                                           | ASSET - SVGS + LOAN ASSNS.         |      |       |       |       |       |       |       |       |       |       |                 |

TABLE 34. MISCELLANEOUS FINANCIAL TRANSACTIONS (CONTINUED)  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                        |                                                                                 |      |      |      |      |      |      |      |      |      |      |      | YEAR-END LEVELS |
|----------------------------------------|---------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
|                                        |                                                                                 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |                 |
| -----                                  |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| (C) LIFE INSURANCE CLAIMS              |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                      | DEFERRED AND UNPAID PREMIUMS<br>ASSET- LIFE INSURANCE<br>LIABILITY - HOUSEHOLDS | .6   | .7   | .8   | .8   | .9   | 1.0  | 1.1  | 1.2  | 1.3  | 1.3  | 1.5  | 1               |
| LIFE COMPANY RESERVES                  |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 2                                      | LIABILITY- LIFE INSURANCE C                                                     | 1.4  | 1.6  | 1.7  | 1.9  | 2.1  | 2.4  | 2.6  | 2.9  | 3.3  | 3.6  | 4.0  | 2               |
| 3                                      | ACCIDENT AND HEALTH                                                             | .1   | .1   | .1   | .2   | .2   | .3   | .3   | .4   | .5   | .5   | .6   | 3               |
| 4                                      | PCLICY DIVIDEND ACCUM.<br>ASSET - HOUSEHOLDS                                    | 1.3  | 1.5  | 1.6  | 1.7  | 1.9  | 2.1  | 2.3  | 2.5  | 2.8  | 3.1  | 3.4  | 4               |
| (D) NONLIFE INSURANCE CLAIMS           |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 5                                      | LIABILITY - OTHER INSURANCE                                                     | 3.6  | 4.3  | 5.1  | 5.9  | 6.5  | 7.0  | 7.9  | 8.9  | 9.7  | 10.3 | 11.0 | 5               |
| 6                                      | ASSET- CCRPORATE BUSINESS                                                       | 1.4  | 1.7  | 2.0  | 2.2  | 2.4  | 2.4  | 2.5  | 2.7  | 2.8  | 2.9  | 3.0  | 6               |
| 7                                      | NCNFARM NONCORP. BUS                                                            | .8   | .9   | 1.1  | 1.2  | 1.3  | 1.4  | 1.5  | 1.7  | 1.9  | 2.1  | 2.3  | 7               |
| 8                                      | FARM BUSINESS                                                                   | .5   | .6   | .8   | .8   | .9   | .9   | 1.0  | 1.1  | 1.2  | 1.2  | 1.3  | 8               |
| 9                                      | HOUSEHOLDS                                                                      | .9   | 1.1  | 1.4  | 1.6  | 1.9  | 2.3  | 2.8  | 3.4  | 3.9  | 4.1  | 4.4  | 9               |
| (E) UNALLOCATED ASSETS AND LIABILITIES |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 10                                     | NET TCTAL (LIAB. - ASSETS)                                                      | 12.9 | 15.1 | 16.4 | 16.2 | 16.9 | 18.4 | 19.0 | 23.2 | 25.4 | 27.7 | 31.8 | 10              |
| 11                                     | TOTAL LIABILITIES                                                               | 16.2 | 17.4 | 18.2 | 18.5 | 19.4 | 21.3 | 22.5 | 26.0 | 28.5 | 31.4 | 35.5 | 11              |
| 12                                     | CCRPORATE BUSINESS                                                              | 9.2  | 11.4 | 12.6 | 12.8 | 13.4 | 14.1 | 15.6 | 17.9 | 19.7 | 21.7 | 24.6 | 12              |
| 13                                     | U.S. GOVT.                                                                      | 1.7  | 1.3  | .9   | .7   | .3   | .4   | .5   | .4   | .3   | .3   | .3   | 13              |
| 14                                     | SAVINGS INSTITUTIONS                                                            | .1   | .1   | .1   | .2   | .1   | .1   | .1   | .6   | .6   | .7   | .7   | 14              |
| 15                                     | LIFE INSURANCE                                                                  | 1.5  | 1.6  | 1.8  | 1.9  | 2.1  | 2.3  | 2.4  | 2.6  | 2.8  | 3.1  | 3.3  | 15              |
| 16                                     | MCNETARY AUTHORITIES                                                            | .4   | .5   | .7   | .7   | 1.0  | 1.3  | .9   | 1.0  | 1.1  | 1.2  | 1.2  | 16              |
| 17                                     | CCMERCIAL BANKS                                                                 | .1   | .1   | .3   | .8   | 1.0  | 1.2  | 1.4  | 1.9  | 2.1  | 2.6  | 3.3  | 17              |
| 18                                     | BANKS IN U.S. POSSESSIONS                                                       | .9   | .9   | .9   | .8   | .8   | .8   | .8   | .9   | .9   | .9   | 1.0  | 18              |
| 19                                     | FLOATS IN COML. BANK STMNT                                                      | 2.5  | 1.5  | .9   | .9   | 1.0  | 1.1  | .8   | .8   | .9   | .8   | 1.0  | 19              |
| 20                                     | ON INTERBANK DEPOSITS                                                           | 2.4  | 1.2  | .6   | .6   | .7   | .8   | .6   | .7   | .7   | .7   | .9   | 20              |
| 21                                     | ON INTERBANK LOANS                                                              | .1   | .3   | .2   | .3   | .1   | .1   | .1   | .1   | .1   | .1   | .2   | 21              |
| 22                                     | LESS-ON M.B. RESERVES                                                           | -    | -    | -.1  | -.1  | -.1  | -.2  | -.1  | -.1  | -.2  | -.1  | -.3  | 22              |
| 23                                     | TOTAL ASSETS                                                                    | 3.4  | 2.3  | 1.7  | 2.3  | 2.4  | 2.9  | 3.5  | 2.9  | 3.1  | 3.6  | 3.7  | 23              |
| 24                                     | SAVINGS INSTITUTIONS                                                            | .6   | .6   | .6   | .4   | .4   | .5   | .6   | .7   | .8   | .9   | .9   | 24              |
| 25                                     | LIFE INSURANCE                                                                  | .3   | .3   | .3   | .4   | .4   | .6   | .7   | .8   | .8   | .9   | 1.0  | 25              |
| 26                                     | CCMERCIAL BANKS                                                                 | 2.5  | 1.4  | .8   | 1.5  | 1.6  | 1.8  | 2.2  | 1.4  | 1.5  | 1.8  | 1.8  | 26              |
|                                        |                                                                                 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 |      |                 |
| -----                                  |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| (C) LIFE INSURANCE CLAIMS              |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 1                                      | DEFERRED AND UNPAID PREMIUMS<br>ASSET- LIFE INSURANCE<br>LIABILITY - HOUSEHOLDS | 1.7  | 1.8  | 2.0  | 2.2  | 2.4  | 2.5  | 2.7  | 2.9  | 3.0  | 3.3  |      | 1               |
| LIFE COMPANY RESERVES                  |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 2                                      | LIABILITY- LIFE INSURANCE C                                                     | 4.4  | 4.8  | 5.1  | 5.5  | 6.0  | 6.5  | 7.1  | 7.4  | 7.8  | 8.4  |      | 2               |
| 3                                      | ACCIDENT AND HEALTH                                                             | .6   | .7   | .7   | .8   | .9   | .9   | 1.0  | 1.1  | 1.3  | 1.4  |      | 3               |
| 4                                      | PCLICY DIVIDEND ACCUM.<br>ASSET - HOUSEHOLDS                                    | 3.8  | 4.1  | 4.4  | 4.7  | 5.2  | 5.6  | 6.1  | 6.2  | 6.5  | 7.0  |      | 4               |
| (D) NONLIFE INSURANCE CLAIMS           |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 5                                      | LIABILITY - OTHER INSURANCE                                                     | 11.8 | 12.8 | 13.7 | 14.8 | 15.7 | 16.5 | 17.2 | 18.3 | 19.6 | 21.4 |      | 5               |
| 6                                      | ASSET- CORPORATE BUSINESS                                                       | 3.4  | 3.8  | 4.3  | 4.7  | 5.2  | 5.5  | 5.9  | 6.2  | 6.4  | 6.8  |      | 6               |
| 7                                      | NCNFARM NONCORP. BUS                                                            | 2.4  | 2.6  | 2.7  | 2.9  | 3.0  | 3.1  | 3.3  | 3.5  | 3.7  | 4.0  |      | 7               |
| 8                                      | FARM BUSINESS                                                                   | 1.4  | 1.4  | 1.5  | 1.6  | 1.6  | 1.7  | 1.7  | 1.9  | 2.0  | 2.2  |      | 8               |
| 9                                      | HOUSEHOLDS                                                                      | 4.6  | 5.0  | 5.2  | 5.7  | 5.9  | 6.2  | 6.3  | 6.8  | 7.5  | 8.3  |      | 9               |
| (E) UNALLOCATED ASSETS AND LIABILITIES |                                                                                 |      |      |      |      |      |      |      |      |      |      |      |                 |
| 10                                     | NET TCTAL (LIAB. - ASSETS)                                                      | 36.2 | 38.5 | 41.8 | 46.0 | 49.8 | 40.3 | 44.4 | 49.7 | 52.9 | 58.7 |      | 10              |
| 11                                     | TOTAL LIABILITIES                                                               | 40.6 | 43.7 | 47.4 | 52.1 | 57.0 | 48.8 | 54.2 | 60.2 | 64.8 | 72.2 |      | 11              |
| 12                                     | CCRPORATE BUSINESS                                                              | 28.2 | 30.2 | 32.5 | 36.1 | 39.7 | 28.9 | 33.5 | 37.4 | 39.8 | 43.5 |      | 12              |
| 13                                     | U.S. GOVT.                                                                      | .4   | .5   | .5   | .6   | .6   | .7   | .6   | .6   | .6   | .8   |      | 13              |
| 14                                     | SAVINGS INSTITUTIONS                                                            | .8   | 1.0  | 1.2  | 1.5  | 1.6  | 1.9  | 2.0  | 2.3  | 2.6  | 2.8  |      | 14              |
| 15                                     | LIFE INSURANCE                                                                  | 3.6  | 3.8  | 4.1  | 4.0  | 4.4  | 4.9  | 5.3  | 5.8  | 6.2  | 6.8  |      | 15              |
| 16                                     | MCNETARY AUTHORITIES                                                            | 1.1  | 1.1  | 1.3  | 1.0  | 1.2  | 1.2  | 1.3  | 1.3  | .9   | .9   |      | 16              |
| 17                                     | CCMERCIAL BANKS                                                                 | 4.4  | 5.4  | 5.7  | 7.1  | 7.5  | 8.2  | 8.9  | 10.1 | 12.0 | 13.3 |      | 17              |
| 18                                     | BANKS IN U.S. POSSESSIONS                                                       | 1.0  | 1.2  | 1.3  | .6   | .7   | .8   | .9   | 1.1  | 1.3  | 1.3  |      | 18              |
| 19                                     | FLOATS IN COML. BANK STMNT                                                      | 1.1  | .6   | .8   | 1.2  | 1.2  | 2.3  | 1.7  | 1.5  | 1.4  | 2.8  |      | 19              |
| 20                                     | ON INTERBANK DEPOSITS                                                           | .9   | .9   | .9   | 1.1  | 1.2  | 1.8  | .9   | 1.1  | .7   | .7   |      | 20              |
| 21                                     | ON INTERBANK LOANS                                                              | -.2  | -.3  | -.3  | -.2  | -.3  | .1   | .4   | .1   | .4   | 1.7  |      | 21              |
| 22                                     | LESS-ON M.B. RESERVES                                                           | -.4  | -.1  | -.1  | -.2  | -.4  | -.5  | -.4  | -.3  | -.3  | -.5  |      | 22              |
| 23                                     | TOTAL ASSETS                                                                    | 4.5  | 5.2  | 5.6  | 6.1  | 7.1  | 8.6  | 9.8  | 10.5 | 11.9 | 13.5 |      | 23              |
| 24                                     | SAVINGS INSTITUTIONS                                                            | 1.1  | 1.4  | 1.6  | 1.8  | 1.9  | 2.5  | 3.1  | 3.8  | 4.6  | 5.4  |      | 24              |
| 25                                     | LIFE INSURANCE                                                                  | 1.1  | 1.2  | 1.3  | 1.4  | 1.6  | 1.8  | 1.9  | 2.1  | 2.2  | 2.4  |      | 25              |
| 26                                     | CCMERCIAL BANKS                                                                 | 2.2  | 2.6  | 2.7  | 2.9  | 3.7  | 4.3  | 4.7  | 4.6  | 5.2  | 5.7  |      | 26              |

TABLE 36. TOTAL DEBT  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                             |                                |       |       |       |       |       |       |        |        |        |        |        | YEAR-END LEVELS |
|---------------------------------------------|--------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|-----------------|
|                                             |                                | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951   | 1952   | 1953   | 1954   | 1955   |                 |
| CREDIT MARKET INSTRUMENTS--                 |                                |       |       |       |       |       |       |        |        |        |        |        |                 |
| 1                                           | NONFINANCIAL SECTORS           | 336.2 | 342.3 | 357.3 | 369.8 | 385.2 | 408.5 | 430.7  | 460.2  | 488.8  | 512.5  | 548.2  | 1               |
| 2                                           | FEDERAL GOVERNMENT             | 253.0 | 229.6 | 222.4 | 216.8 | 219.2 | 218.5 | 218.2  | 223.0  | 229.9  | 232.1  | 232.0  | 2               |
| 3                                           | FOREIGN                        | NA    | 6.6   | 11.1  | 12.4  | 12.8  | 12.7  | 13.3   | 13.9   | 15.3   | 15.8   | 16.2   | 3               |
| 4                                           | PRIVATE DOMESTIC               | 92.0  | 106.1 | 123.8 | 140.7 | 153.2 | 177.3 | 199.2  | 223.3  | 243.5  | 264.6  | 300.0  | 4               |
| 5                                           | FINANCIAL SECTORS              | 2.5   | 3.4   | 4.3   | 5.6   | 6.9   | 9.3   | 10.7   | 12.7   | 14.5   | 16.7   | 23.1   | 5               |
| 6                                           | FINANCE COMPANIES              | .5    | 1.2   | 1.8   | 2.9   | 3.8   | 5.2   | 5.9    | 7.3    | 8.7    | 8.9    | 12.7   | 6               |
| 7                                           | INVESTMENT CO. SHARES          | 1.3   | 1.3   | 1.4   | 1.5   | 1.9   | 2.4   | 3.0    | 3.9    | 4.1    | 6.1    | 7.8    | 7               |
| 8                                           | SAVINGS AND LOAN ASSNS.        | .8    | .9    | 1.1   | 1.2   | 1.2   | 1.6   | 1.8    | 1.5    | 1.6    | 1.8    | 2.5    | 8               |
| 9                                           | COMMERCIAL BANKS               | -     | -     | -     | -     | -     | -     | -      | -      | -      | -      | -      | 9               |
| 10                                          | TOTAL CREDIT MKT. DEBT         | 338.7 | 345.7 | 361.6 | 375.4 | 392.2 | 417.8 | 441.4  | 472.9  | 503.2  | 529.2  | 571.2  | 10              |
| OTHER DEBT FORMS                            |                                |       |       |       |       |       |       |        |        |        |        |        |                 |
| 11                                          | SECURITY DEBT                  | 8.8   | 4.5   | 3.4   | 3.6   | 4.4   | 5.4   | 5.0    | 5.7    | 6.5    | 8.6    | 9.6    | 11              |
| 12                                          | HOUSEHOLDS                     | 4.9   | 2.2   | 1.8   | 1.5   | 1.8   | 2.5   | 2.4    | 2.6    | 3.0    | 4.1    | 4.8    | 12              |
| 13                                          | BROKERS AND DEALERS            | 3.9   | 2.3   | 1.5   | 2.0   | 2.5   | 2.9   | 2.6    | 3.1    | 3.4    | 4.5    | 4.7    | 13              |
| 14                                          | TRADE DEBT                     | 22.6  | 23.3  | 26.8  | 29.1  | 28.0  | 37.1  | 41.5   | 43.9   | 44.9   | 49.2   | 59.4   | 14              |
| 15                                          | PROFIT TAXES PAYABLE           | 11.3  | 9.3   | 11.6  | 12.6  | 10.4  | 18.1  | 23.0   | 20.1   | 21.2   | 17.6   | 21.4   | 15              |
| 16                                          | INSURANCE + PENSION RESERVES   | 49.5  | 55.1  | 60.4  | 65.9  | 71.9  | 78.8  | 85.2   | 92.8   | 100.6  | 108.3  | 118.8  | 16              |
| 17                                          | FEDERAL GOVERNMENT             | 6.5   | 8.0   | 9.4   | 10.5  | 11.6  | 12.7  | 13.6   | 14.6   | 15.2   | 15.3   | 15.8   | 17              |
| 18                                          | STATE AND LOCAL GOVTS.         | 2.5   | 2.9   | 3.1   | 3.6   | 4.4   | 5.2   | 6.0    | 6.9    | 8.1    | 9.3    | 10.6   | 18              |
| 19                                          | INSURANCE SECTOR               | 40.5  | 44.1  | 47.9  | 51.8  | 55.8  | 61.0  | 65.6   | 71.3   | 77.3   | 83.7   | 92.4   | 19              |
| 20                                          | DEPOSITS AT FINANCIAL INSTS.   | 186.0 | 178.0 | 182.8 | 184.9 | 187.8 | 195.7 | 207.7  | 222.3  | 231.5  | 246.5  | 257.3  | 20              |
| 21                                          | BANKING SYSTEM                 | 162.9 | 152.2 | 154.8 | 154.9 | 155.3 | 160.8 | 169.7  | 179.2  | 182.6  | 190.9  | 194.5  | 21              |
| 22                                          | DEMAND DEP. AND CURRENCY       | 132.6 | 118.1 | 119.2 | 118.7 | 118.7 | 123.9 | 131.0  | 137.4  | 137.5  | 142.0  | 144.2  | 22              |
| 23                                          | TIME AND SVGS. DEPOSITS        | 30.4  | 34.2  | 35.5  | 36.2  | 36.6  | 36.9  | 38.7   | 41.7   | 45.1   | 48.9   | 50.3   | 23              |
| 24                                          | SAVINGS INSTITUTIONS           | 23.1  | 25.8  | 28.0  | 30.0  | 32.5  | 34.9  | 38.1   | 43.2   | 48.9   | 55.6   | 62.8   | 24              |
| MONETARY CLAIMS                             |                                |       |       |       |       |       |       |        |        |        |        |        |                 |
| 25                                          | FOREIGN EXCHANGE               | -     | -2    | .9    | 1.3   | 1.5   | 1.4   | 1.4    | 1.5    | 1.4    | 1.2    | 1.0    | 25              |
| 26                                          | TREASURY CURRENCY              | 2.3   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4   | 2.4    | 2.4    | 2.5    | 2.5    | 2.5    | 26              |
| 27                                          | MISCELLANEOUS                  | 37.8  | 40.0  | 43.4  | 46.0  | 49.3  | 53.8  | 57.8   | 64.8   | 70.3   | 76.4   | 84.1   | 27              |
| 28                                          | INTERBANK CLAIMS               | 18.6  | 18.8  | 20.7  | 23.0  | 19.1  | 21.3  | 24.0   | 23.8   | 23.6   | 22.2   | 23.4   | 28              |
| 29                                          | TOTAL DEBT ABOVE               | 675.5 | 676.9 | 713.9 | 744.1 | 766.9 | 831.9 | 889.4  | 950.2  | 1005.8 | 1061.8 | 1148.8 | 29              |
| FINANCIAL ASSETS NOT INCLUDED IN BORROWING  |                                |       |       |       |       |       |       |        |        |        |        |        |                 |
| 30                                          | CORPORATE STOCKS               | 117.7 | 109.7 | 107.6 | 106.5 | 118.1 | 143.6 | 167.0  | 182.1  | 174.9  | 251.9  | 309.2  | 30              |
| 31                                          | GOLD                           | 33.3  | 33.7  | 34.2  | 34.6  | 35.0  | 35.4  | 35.6   | 35.8   | 36.3   | 36.9   | 37.6   | 31              |
| DEDUCT--FLOATS NOT INCLUDED IN ASSETS       |                                |       |       |       |       |       |       |        |        |        |        |        |                 |
| 32                                          | DEMAND DEPOSITS-- U.S. GOV     | .7    | 1.3   | -.2   | -.1   | -.1   | -.3   | -.3    | -.9    | -.8    | -.2    | -.6    | 32              |
| 33                                          | PRIVATE                        | 4.7   | 5.2   | 6.0   | 5.7   | 6.1   | 6.7   | 7.0    | 8.7    | 8.9    | 9.1    | 9.9    | 33              |
| 34                                          | TRADE CREDIT                   | .3    | -2.0  | -4.9  | -5.2  | -5.6  | -8.7  | -8.7   | -11.1  | -9.4   | -10.3  | -11.4  | 34              |
| DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS |                                |       |       |       |       |       |       |        |        |        |        |        |                 |
| 35                                          | TREASURY CURRENCY              | -1.9  | -2.0  | -2.0  | -2.0  | -2.1  | -2.1  | -2.2   | -2.2   | -2.3   | -2.3   | -2.3   | 35              |
| 36                                          | OTHER LOANS                    | -.1   | -.1   | -.2   | -.2   | -.2   | -.2   | -.2    | -.3    | -.2    | -.3    | -.3    | 36              |
| 37                                          | MISCELLANEOUS                  | 12.9  | 15.1  | 16.4  | 16.2  | 16.9  | 18.4  | 19.0   | 23.2   | 25.4   | 27.7   | 31.8   | 37              |
| 38                                          | TOTAL ASSETS ALLOCATED TO SECT | 809.9 | 802.7 | 840.5 | 870.9 | 904.8 | 996.9 | 1077.3 | 1150.8 | 1195.3 | 1326.9 | 1468.6 | 38              |

TABLE 36. TOTAL DEBT  
(BILLIONS OF DOLLARS)

| YEAR-END LEVELS                             |                                | YEAR-END LEVELS |        |        |        |        |        |        |        |        |        |    |
|---------------------------------------------|--------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|                                             |                                | 1956            | 1957   | 1958   | 1959   | 1960   | 1961   | 1962   | 1963   | 1964   | 1965   |    |
| CREDIT MARKET INSTRUMENTS--                 |                                |                 |        |        |        |        |        |        |        |        |        |    |
| 1                                           | NONFINANCIAL SECTORS           | 575.3           | 604.1  | 640.8  | 689.5  | 722.3  | 765.5  | 821.6  | 879.0  | 944.8  | 1015.7 | 1  |
| 2                                           | FEDERAL GOVERNMENT             | 226.4           | 225.5  | 234.4  | 243.3  | 241.3  | 249.0  | 256.9  | 261.9  | 269.0  | 272.5  | 2  |
| 3                                           | FOREIGN                        | 16.9            | 18.2   | 19.9   | 20.5   | 22.4   | 24.6   | 27.1   | 30.5   | 35.3   | 37.8   | 3  |
| 4                                           | PRIVATE DOMESTIC               | 332.0           | 360.3  | 386.4  | 425.7  | 458.6  | 491.9  | 537.5  | 586.6  | 640.5  | 705.4  | 4  |
| 5                                           | FINANCIAL SECTORS              | 24.7            | 25.6   | 30.2   | 37.1   | 40.2   | 47.6   | 49.8   | 59.9   | 68.6   | 81.4   | 5  |
| 6                                           | FINANCE COMPANIES              | 13.4            | 14.7   | 14.3   | 17.6   | 19.8   | 20.3   | 22.9   | 26.9   | 30.9   | 36.0   | 6  |
| 7                                           | INVESTMENT CO. SHARES          | 9.0             | 8.7    | 13.2   | 15.8   | 17.0   | 22.8   | 21.3   | 25.2   | 29.1   | 35.2   | 7  |
| 8                                           | SAVINGS AND LOAN ASSNS.        | 2.2             | 2.2    | 2.6    | 3.7    | 3.4    | 4.4    | 5.6    | 7.6    | 7.8    | 8.6    | 8  |
| 9                                           | COMMERCIAL BANKS               | -               | -      | -      | -      | -      | -      | -      | .2     | .8     | 1.6    | 9  |
| 10                                          | TOTAL CREDIT MKT. DEBT         | 599.9           | 629.7  | 671.0  | 726.6  | 762.5  | 813.1  | 871.4  | 938.9  | 1013.4 | 1097.2 | 10 |
| OTHER DEBT FORMS                            |                                |                 |        |        |        |        |        |        |        |        |        |    |
| 11                                          | SECURITY DEBT                  | 9.0             | 8.7    | 10.4   | 10.5   | 10.9   | 13.2   | 13.9   | 16.4   | 16.3   | 17.0   | 11 |
| 12                                          | HOUSEHOLDS                     | 4.8             | 4.4    | 5.5    | 5.5    | 5.4    | 6.7    | 6.6    | 8.6    | 8.4    | 9.2    | 12 |
| 13                                          | BROKERS AND DEALERS            | 4.2             | 4.3    | 4.8    | 4.9    | 5.4    | 6.3    | 7.2    | 7.7    | 7.9    | 7.6    | 13 |
| 14                                          | TRADE DEBT                     | 65.4            | 67.7   | 72.8   | 78.7   | 83.2   | 88.1   | 94.1   | 101.2  | 105.5  | 114.8  | 14 |
| 15                                          | PROFIT TAXES PAYABLE           | 19.6            | 17.6   | 15.1   | 17.2   | 16.0   | 16.5   | 17.7   | 19.3   | 20.2   | 22.1   | 15 |
| 16                                          | INSURANCE + PENSION RESERVES   | 128.3           | 137.0  | 150.1  | 163.1  | 174.6  | 190.8  | 200.1  | 217.9  | 237.1  | 255.9  | 16 |
| 17                                          | FEDERAL GOVERNMENT             | 17.0            | 17.5   | 18.5   | 19.5   | 20.5   | 21.5   | 22.6   | 23.9   | 25.3   | 26.7   | 17 |
| 18                                          | STATE AND LOCAL GOVTS.         | 12.1            | 13.7   | 15.5   | 17.4   | 19.7   | 22.1   | 24.5   | 27.1   | 30.2   | 32.8   | 18 |
| 19                                          | INSURANCE SECTOR               | 99.3            | 105.8  | 116.1  | 126.1  | 134.4  | 147.2  | 153.0  | 166.8  | 181.6  | 196.4  | 19 |
| 20                                          | DEPOSITS AT FINANCIAL INSTS.   | 268.4           | 280.1  | 302.7  | 313.6  | 329.0  | 355.3  | 388.5  | 423.7  | 461.6  | 502.1  | 20 |
| 21                                          | BANKING SYSTEM                 | 198.3           | 203.1  | 216.9  | 219.6  | 225.5  | 240.5  | 260.6  | 280.7  | 302.6  | 330.3  | 21 |
| 22                                          | DEMAND DEP. AND CURRENCY       | 146.0           | 145.3  | 151.1  | 152.0  | 152.2  | 157.8  | 162.3  | 168.0  | 175.5  | 183.1  | 22 |
| 23                                          | TIME AND SVGS. DEPOSITS        | 52.3            | 57.8   | 65.8   | 67.5   | 73.3   | 82.7   | 98.3   | 112.6  | 127.2  | 147.2  | 23 |
| 24                                          | SAVINGS INSTITUTIONS           | 70.1            | 77.0   | 85.9   | 94.0   | 103.5  | 114.8  | 127.9  | 143.1  | 159.0  | 171.8  | 24 |
| MONETARY CLAIMS                             |                                |                 |        |        |        |        |        |        |        |        |        |    |
| 25                                          | FOREIGN EXCHANGE               | 1.6             | 2.0    | 2.0    | 2.0    | 1.6    | 1.8    | 1.2    | 1.2    | 1.2    | 1.6    | 25 |
| 26                                          | TREASURY CURRENCY              | 2.5             | 2.6    | 2.6    | 2.6    | 2.7    | 2.7    | 2.8    | 2.8    | 2.8    | 3.1    | 26 |
| 27                                          | MISCELLANEOUS                  | 94.7            | 102.9  | 110.9  | 120.5  | 132.1  | 128.3  | 138.2  | 150.0  | 161.2  | 176.2  | 27 |
| 28                                          | INTERBANK CLAIMS               | 24.0            | 23.8   | 23.1   | 23.2   | 22.3   | 23.5   | 24.7   | 24.6   | 25.4   | 25.6   | 28 |
| 29                                          | TOTAL DEBT ABOVE               | 1213.4          | 1272.1 | 1360.6 | 1458.1 | 1534.8 | 1633.3 | 1752.5 | 1896.0 | 2044.7 | 2215.6 | 29 |
| FINANCIAL ASSETS NOT INCLUDED IN BORROWING  |                                |                 |        |        |        |        |        |        |        |        |        |    |
| 30                                          | CORPORATE STOCKS               | 329.0           | 290.3  | 404.8  | 438.2  | 434.0  | 551.7  | 484.4  | 571.8  | 655.0  | 742.8  | 30 |
| 31                                          | GULC                           | 38.1            | 38.8   | 39.4   | 40.2   | 40.5   | 41.1   | 41.5   | 42.3   | 43.1   | 43.3   | 31 |
| DEDUCT--FLOATS NOT INCLUDED IN ASSETS       |                                |                 |        |        |        |        |        |        |        |        |        |    |
| 32                                          | DEMAND DEPOSITS-- U.S. GOV     | -2              | -1     | -3     | -3     | -5     | -5     | -2     | -1     | -5     | -1     | 32 |
| 33                                          | PRIVATE                        | 10.2            | 9.1    | 9.4    | 10.4   | 12.1   | 13.1   | 12.5   | 12.4   | 13.3   | 14.8   | 33 |
| 34                                          | TRADE CREDIT                   | -13.2           | -13.6  | -16.1  | -17.4  | -19.4  | -22.1  | -24.8  | -26.8  | -31.9  | -36.9  | 34 |
| DEDUCT--LIABILITIES NOT ALLOCATED AS ASSETS |                                |                 |        |        |        |        |        |        |        |        |        |    |
| 35                                          | TREASURY CURRENCY              | -2.4            | -2.4   | -2.5   | -2.5   | -2.6   | -2.7   | -2.7   | -2.6   | -2.4   | -2.4   | 35 |
| 36                                          | OTHER LOANS                    | -3              | -4     | -5     | -4     | -4     | -4     | -5     | -5     | -7     | -8     | 36 |
| 37                                          | MISCELLANEOUS                  | 36.2            | 38.5   | 41.8   | 46.0   | 49.8   | 40.3   | 44.4   | 49.7   | 52.9   | 58.7   | 37 |
| 38                                          | TOTAL ASSETS ALLOCATED TO SECT | 1550.2          | 1570.0 | 1772.9 | 1900.7 | 1970.2 | 2198.5 | 2249.6 | 2478.0 | 2712.2 | 2968.4 | 38 |

FLOW-OF-FUNDS SUMMARY MATRIX  
1965-LEVELS

| 1965-LEVELS |                        | BILLIONS OF DOLLARS    |       |                      |       |                         |       |                                      |       |                      |       | 1965-LEVELS                        |       |
|-------------|------------------------|------------------------|-------|----------------------|-------|-------------------------|-------|--------------------------------------|-------|----------------------|-------|------------------------------------|-------|
|             |                        | HOUSE-<br>HOLDS<br>A L |       | BUSI-<br>NESS<br>A L |       | STATE +<br>LOCAL<br>A L |       | PVT.DOM.<br>NONFINAN<br>TOTAL<br>A L |       | U.S.<br>GOVT.<br>A L |       | FINANCE<br>SECTORS<br>TOTAL<br>A L |       |
| 11          | TOTAL FINANCIAL ASSETS | 1437.8                 | ...   | 320.0                | ...   | 83.6                    | ...   | 1841.4                               | ...   | 89.4                 | ...   | 953.3                              | ...   |
| 12          | TOTAL LIABILITIES      | ...                    | 342.3 | ...                  | 452.7 | ...                     | 139.2 | ...                                  | 934.3 | ...                  | 309.6 | ...                                | 878.0 |
| 13          | GOLD STOCK             | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | .1                   | ...   | 13.7                               | ...   |
| 61          | OFF. U.S. FGN. EXCH.   | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | .2                   | ...   | .6                                 | ...   |
| 62          | IMF POSITION           | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | 4.4                  | 3.5   | ...                                | ...   |
| 14          | TREASURY CURRENCY      | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | ...                  | 3.1   | 5.4                                | ...   |
| 15          | DEMAND DEP. + CURR.    | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | ...                  | ...   | ...                                | 183.1 |
| 37          | PVT. DOMESTIC          | 87.6                   | ...   | 45.4                 | ...   | 12.1                    | ...   | 145.1                                | ...   | ...                  | ...   | 13.4                               | 173.3 |
| 36          | FEDERAL                | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | 7.1                  | ...   | ...                                | 7.0   |
| 56          | FOREIGN                | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | ...                  | ...   | ...                                | 2.8   |
| 16          | TIME + SVG. ACCOUNTS   | 279.4                  | ...   | ...                  | ...   | ...                     | ...   | 310.8                                | ...   | ...                  | ...   | .7                                 | 319.0 |
| 17          | AT COMM. BANKS         | 108.0                  | ...   | 19.2                 | ...   | 12.2                    | ...   | 139.5                                | ...   | .3                   | ...   | .2                                 | 147.2 |
| 18          | AT SVGS. INSTIT.       | 171.4                  | ...   | ...                  | ...   | ...                     | ...   | 171.4                                | ...   | ...                  | ...   | .5                                 | 171.8 |
| 19          | LIFE INSURANCE RES.    | 105.9                  | ...   | ...                  | ...   | ...                     | ...   | 105.9                                | ...   | ...                  | 7.0   | ...                                | 98.9  |
| 20          | PENSION FUND RESERVES  | 150.0                  | ...   | ...                  | ...   | ...                     | 32.8  | 150.0                                | 32.8  | ...                  | 19.7  | ...                                | 97.5  |
| 60          | CONSOL. BANK ITEMS     | ...                    | ...   | ...                  | ...   | ...                     | ...   | ...                                  | ...   | ...                  | ...   | 25.6                               | 25.6  |
| 21          | CREDIT MKT. INSTR.     | 796.5                  | 327.4 | 47.0                 | 274.5 | 57.8                    | 103.5 | 901.2                                | 705.4 | 52.7                 | 272.5 | 856.4                              | 81.4  |
| 22          | U.S. GOVT. SECUR.      | 77.6                   | ...   | 16.7                 | ...   | 24.4                    | ...   | 118.8                                | ...   | ...                  | 271.2 | 139.2                              | ...   |
| 23          | STATE + LOCAL OBLIG.   | 37.2                   | ...   | 3.6                  | ...   | 5.0                     | 100.0 | 45.8                                 | 100.0 | ...                  | ...   | 54.2                               | ...   |
| 24          | CORP. + FGN. BONDS     | 4.7                    | ...   | ...                  | 97.8  | 25.1                    | ...   | 29.8                                 | 97.8  | ...                  | ...   | 94.0                               | 17.7  |
| 25          | CORP. STOCKS           | 666.5                  | ...   | ...                  | NA    | ...                     | ...   | 666.5                                | NA    | ...                  | ...   | 97.0                               | 35.2  |
| 26          | 1-4 FAM. MORTGAGES     | 10.6                   | 203.9 | ...                  | 7.5   | 3.2                     | ...   | 13.8                                 | 211.3 | 6.4                  | ...   | 193.4                              | 2.2   |
| 27          | OTHER MORTGAGES        | ...                    | 13.6  | ...                  | 72.0  | ...                     | ...   | ...                                  | 85.7  | 6.0                  | ...   | 79.7                               | ...   |
| 28          | CONSUMER CREDIT        | ...                    | 87.9  | 20.0                 | ...   | ...                     | ...   | 20.0                                 | 87.9  | ...                  | ...   | 67.9                               | ...   |
| 29          | BANK LOANS N.E.C.      | ...                    | 11.7  | ...                  | 72.9  | ...                     | ...   | ...                                  | 84.6  | ...                  | ...   | 103.9                              | 12.1  |
| 30          | OTHER LOANS            | ...                    | 10.3  | 6.7                  | 24.3  | ...                     | 3.5   | 6.7                                  | 38.1  | 40.3                 | 1.3   | 27.2                               | 14.2  |
| 38          | OPEN MKT. PAPER        | ...                    | ...   | 6.7                  | 1.7   | ...                     | ...   | 6.7                                  | 1.7   | ...                  | ...   | 17.7                               | 8.2   |
| 39          | FEDERAL LOANS          | ...                    | .9    | ...                  | 10.2  | ...                     | 3.5   | ...                                  | 14.6  | 39.7                 | ...   | ...                                | 6.0   |
| 31          | SECURITY CREDIT        | 1.4                    | 9.2   | ...                  | ...   | ...                     | ...   | 1.4                                  | 9.2   | ...                  | ...   | 15.4                               | 7.6   |
| 41          | TO BRKRS. + DLRS.      | 1.4                    | ...   | ...                  | ...   | ...                     | ...   | 1.4                                  | ...   | ...                  | ...   | 6.0                                | 7.6   |
| 42          | TO OTHERS              | ...                    | 9.2   | ...                  | ...   | ...                     | ...   | ...                                  | 9.2   | ...                  | ...   | 9.3                                | ...   |
| 57          | TAXES PAYABLE          | ...                    | ...   | ...                  | 20.4  | 1.5                     | ...   | 1.5                                  | 20.4  | 20.6                 | ...   | ...                                | 1.8   |
| 32          | TRADE CREDIT           | ...                    | 2.4   | 145.9                | 105.6 | ...                     | 2.9   | 145.9                                | 110.9 | 3.1                  | 3.9   | 2.6                                | ...   |
| 34          | MISCELLANEOUS FIN.     | 17.1                   | 3.3   | 62.5                 | 52.3  | ...                     | ...   | 79.6                                 | 55.6  | 4.5                  | 3.4   | 19.4                               | 63.0  |

FLOW-OF-FUNDS SUMMARY MATRIX  
1965-LEVELS

| 1965-LEVELS |                        |                          |      | BILLIONS OF DOLLARS   |       |                           |       |                         |      |                         |        |                            |                            | 1965-LEVELS |    |  |
|-------------|------------------------|--------------------------|------|-----------------------|-------|---------------------------|-------|-------------------------|------|-------------------------|--------|----------------------------|----------------------------|-------------|----|--|
|             |                        | MONETARY<br>AUTH.<br>A L |      | COMML<br>BANKS<br>A L |       | NONBANK<br>FINANCE<br>A L |       | REST OF<br>WORLD<br>A L |      | ALL -<br>SECTORS<br>A L |        | DISI<br>CRE-<br>PAN-<br>CY | NAT.<br>SVG.<br>AND<br>INV |             |    |  |
| 11          | TOTAL FINANCIAL ASSETS | 63.1                     | ...  | 337.2                 | ...   | 553.1                     | ...   | 84.2                    | ...  | 2968.4                  | ...    | ...                        | 93.8                       | ...         | 11 |  |
| 12          | TOTAL LIABILITIES      | ...                      | 63.1 | ...                   | 313.6 | ...                       | 501.3 | ...                     | 93.8 | ...                     | 2215.6 | ...                        | 84.2                       | ...         | 12 |  |
| 13          | GOLD STOCK             | 13.7                     | ...  | ...                   | ...   | ...                       | ...   | 29.5                    | ...  | 43.3                    | ...    | ...                        | ...                        | ...         | 13 |  |
| 61          | OFF. U.S. FGN. EXCH.   | .6                       | ...  | ...                   | ...   | ...                       | ...   | ...                     | .8   | ...                     | .8     | ...                        | ...                        | ...         | 61 |  |
| 62          | IMF POSITION           | ...                      | *    | ...                   | ...   | ...                       | ...   | ...                     | .9   | ...                     | .9     | ...                        | ...                        | ...         | 62 |  |
| 14          | TREASURY CURRENCY      | 5.4                      | ...  | ...                   | ...   | ...                       | ...   | ...                     | ...  | 5.4                     | 3.1    | -2.4                       | ...                        | ...         | 14 |  |
| 15          | DEMAND DEP. + CURR.    | ...                      | 38.8 | ...                   | 144.2 | ...                       | ...   | ...                     | ...  | 168.4                   | 183.1  | ...                        | ...                        | ...         | 15 |  |
| 37          | PVT. DOMESTIC          | ...                      | 37.2 | ...                   | 136.1 | 13.4                      | ...   | ...                     | ...  | 158.5                   | 173.3  | 14.8                       | ...                        | ...         | 37 |  |
| 36          | FEDERAL                | ...                      | 1.4  | ...                   | 5.5   | ...                       | ...   | ...                     | ...  | 7.1                     | 7.0    | -.1                        | ...                        | ...         | 36 |  |
| 56          | FOREIGN                | ...                      | .2   | ...                   | 2.6   | ...                       | ...   | 2.8                     | ...  | ...                     | 2.8    | ...                        | ...                        | ...         | 56 |  |
| 16          | TIME + SVG. ACCOUNTS   | ...                      | ...  | ...                   | ...   | .7                        | ...   | ...                     | ...  | ...                     | 319.0  | ...                        | ...                        | ...         | 16 |  |
| 17          | AT COMM. BANKS         | ...                      | ...  | ...                   | 147.2 | .2                        | ...   | 7.3                     | ...  | ...                     | 147.2  | ...                        | ...                        | ...         | 17 |  |
| 18          | AT SVGS. INSTIT.       | ...                      | ...  | ...                   | ...   | .5                        | 171.8 | ...                     | ...  | ...                     | 171.8  | ...                        | ...                        | ...         | 18 |  |
| 19          | LIFE INSURANCE RES.    | ...                      | ...  | ...                   | ...   | ...                       | 98.9  | ...                     | ...  | ...                     | 105.9  | ...                        | ...                        | ...         | 19 |  |
| 20          | PENSION FUND RESERVES  | ...                      | ...  | ...                   | ...   | ...                       | 97.5  | ...                     | ...  | ...                     | 150.0  | ...                        | ...                        | ...         | 20 |  |
| 60          | CONSOL. BANK ITEMS     | 2.3                      | 23.3 | 23.3                  | 2.3   | ...                       | ...   | ...                     | ...  | 25.6                    | 25.6   | ...                        | ...                        | ...         | 60 |  |
| 21          | CREDIT MKT. INSTR.     | 41.0                     | ...  | 299.4                 | 1.6   | 516.0                     | 79.8  | 30.4                    | 37.8 | 1840.7                  | 1097.2 | ...                        | ...                        | ...         | 21 |  |
| 22          | U.S. GOVT. SECUR.      | 40.8                     | ...  | 65.6                  | ...   | 32.8                      | ...   | 13.2                    | ...  | ...                     | 271.2  | ...                        | ...                        | ...         | 22 |  |
| 23          | STATE + LOCAL OBLIG.   | ...                      | ...  | 38.5                  | ...   | 15.8                      | ...   | ...                     | ...  | ...                     | 100.0  | ...                        | ...                        | ...         | 23 |  |
| 24          | CORP. + FGN. BONDS     | ...                      | ...  | .8                    | 1.6   | 93.2                      | 16.1  | .9                      | 9.1  | ...                     | 124.7  | ...                        | ...                        | ...         | 24 |  |
| 25          | CORP. STOCKS           | ...                      | ...  | ...                   | NA    | 97.0                      | 35.2  | 14.6                    | NA   | 778.0                   | 35.2   | ...                        | ...                        | ...         | 25 |  |
| 26          | 1-4 FAM. MORTGAGES     | ...                      | ...  | 30.1                  | ...   | 163.3                     | 2.2   | ...                     | ...  | ...                     | 213.5  | ...                        | ...                        | ...         | 26 |  |
| 27          | OTHER MORTGAGES        | ...                      | ...  | 19.2                  | ...   | 60.5                      | ...   | ...                     | ...  | ...                     | 85.7   | ...                        | ...                        | ...         | 27 |  |
| 28          | CONSUMER CREDIT        | ...                      | ...  | 35.8                  | ...   | 32.1                      | ...   | ...                     | ...  | ...                     | 87.9   | ...                        | ...                        | ...         | 28 |  |
| 29          | BANK LOANS N.E.C.      | *                        | ...  | 103.8                 | ...   | ...                       | 12.1  | ...                     | 7.2  | ...                     | 103.9  | ...                        | ...                        | ...         | 29 |  |
| 30          | OTHER LOANS            | .2                       | ...  | 5.6                   | ...   | 21.4                      | 14.2  | 1.6                     | 21.5 | 75.9                    | 75.1   | -.8                        | ...                        | ...         | 30 |  |
| 38          | OPEN MKT. PAPER        | .2                       | ...  | 3.3                   | ...   | .6                        | 8.2   | 1.6                     | 2.5  | ...                     | 12.4   | ...                        | ...                        | ...         | 38 |  |
| 39          | FEDERAL LOANS          | ...                      | ...  | ...                   | ...   | ...                       | 6.0   | ...                     | 19.0 | ...                     | 39.7   | ...                        | ...                        | ...         | 39 |  |
| 31          | SECURITY CREDIT        | ...                      | ...  | 8.5                   | ...   | 6.9                       | 7.6   | .2                      | .1   | ...                     | 17.0   | ...                        | ...                        | ...         | 31 |  |
| 41          | TO BRKRS. + DLRS.      | ...                      | ...  | 5.3                   | ...   | .8                        | 7.6   | .2                      | ...  | ...                     | 7.6    | ...                        | ...                        | ...         | 41 |  |
| 42          | TO OTHERS              | ...                      | ...  | 3.2                   | ...   | 6.1                       | ...   | ...                     | .1   | ...                     | 9.3    | ...                        | ...                        | ...         | 42 |  |
| 57          | TAXES PAYABLE          | ...                      | ...  | ...                   | .7    | ...                       | 1.0   | ...                     | ...  | 22.1                    | 22.1   | ...                        | ...                        | ...         | 57 |  |
| 32          | TRADE CREDIT           | ...                      | ...  | ...                   | ...   | 2.6                       | ...   | ...                     | ...  | 151.7                   | 114.8  | -36.9                      | ...                        | ...         | 32 |  |
| 34          | MISCELLANEOUS FIN.     | ...                      | .9   | 6.0                   | 17.5  | 13.4                      | 44.6  | 14.1                    | 54.2 | 117.5                   | 176.2  | 58.7                       | ...                        | ...         | 34 |  |

| 1965-LEVELS |                        |  | BILLIONS OF DOLLARS           |       |                            |      |                             |       |                  |     |                        |       | 1965-LEVELS               |      |     |     |    |
|-------------|------------------------|--|-------------------------------|-------|----------------------------|------|-----------------------------|-------|------------------|-----|------------------------|-------|---------------------------|------|-----|-----|----|
|             |                        |  | NONBANK<br>FINANCE<br>-TOTAL- |       | MUTUAL<br>SAVINGS<br>BANKS |      | SAVINGS<br>+ LOAN<br>ASSNS. |       | CREDIT<br>UNIONS |     | LIFE<br>INSUR-<br>ANCE |       | NONLIFE<br>INSUR-<br>ANCE |      |     |     |    |
|             |                        |  | A                             | L     | A                          | L    | A                           | L     | A                | L   | A                      | L     | A                         | L    |     |     |    |
| 11          | TOTAL FINANCIAL ASSETS |  | 553.1                         | ...   | 58.2                       | ...  | 129.4                       | ...   | 9.1              | ... | 153.9                  | ...   | 40.0                      | ...  | ... | 11  |    |
| 12          | TOTAL LIABILITIES      |  | ...                           | 501.3 | ...                        | 53.6 | ...                         | 120.7 | ...              | 9.1 | ...                    | 141.9 | ...                       | 21.4 | ... | ... | 12 |
| 15          | DEMAND DEP. + CURR.    |  | ...                           | ...   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 15 |
| 37          | PVT. DOMESTIC          |  | 13.4                          | ...   | ...                        | ...  | 2.9                         | ...   | ...              | ... | 1.5                    | ...   | 1.3                       | ...  | ... | ... | 37 |
| 16          | TIME + SVG. ACCOUNTS   |  | .7                            | 171.8 | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 16 |
| 17          | AT COMM. BANKS         |  | .2                            | ...   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 17 |
| 18          | AT SVGS. INSTIT.       |  | .5                            | 171.8 | ...                        | 52.4 | ...                         | 110.3 | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 18 |
| 19          | LIFE INSURANCE RES.    |  | ...                           | 98.9  | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | 98.9  | ...                       | ...  | ... | ... | 19 |
| 20          | PENSION FUND RESERVES  |  | ...                           | 97.5  | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | 27.3  | ...                       | ...  | ... | ... | 20 |
| 21          | CREDIT MKT. INSTR.     |  | 516.0                         | 79.8  | 56.4                       | ...  | 119.7                       | 8.6   | 8.1              | ... | 146.7                  | ...   | 36.1                      | ...  | ... | ... | 21 |
| 22          | U.S. GOVT. SECUR.      |  | 32.8                          | ...   | 6.2                        | ...  | 8.1                         | ...   | ...              | ... | 5.1                    | ...   | 6.0                       | ...  | ... | ... | 22 |
| 23          | STATE + LOCAL OBLIG.   |  | 15.8                          | ...   | .3                         | ...  | ...                         | ...   | ...              | ... | 3.5                    | ...   | 11.4                      | ...  | ... | ... | 23 |
| 24          | CORP. + FGN. BONDS     |  | 93.2                          | 16.1  | 3.0                        | ...  | ...                         | ...   | ...              | ... | 61.0                   | ...   | 3.3                       | ...  | ... | ... | 24 |
| 25          | CORP. STOCKS           |  | 97.0                          | 35.2  | 1.4                        | ...  | ...                         | ...   | ...              | ... | 9.1                    | ...   | 15.2                      | ...  | ... | ... | 25 |
| 26          | 1-4 FAM. MORTGAGES     |  | 163.3                         | 2.2   | 30.1                       | ...  | 94.6                        | 2.2   | .6               | ... | 29.9                   | ...   | ...                       | ...  | ... | ... | 26 |
| 27          | OTHER MORTGAGES        |  | 60.5                          | ...   | 14.6                       | ...  | 15.6                        | ...   | ...              | ... | 30.1                   | ...   | .1                        | ...  | ... | ... | 27 |
| 28          | CONSUMER CREDIT        |  | 32.1                          | ...   | .4                         | ...  | 1.4                         | ...   | 7.5              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 28 |
| 29          | BANK LOANS N.E.C.      |  | ...                           | 12.1  | ...                        | ...  | ...                         | .5    | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 29 |
| 30          | OTHER LOANS            |  | 21.4                          | 14.2  | .5                         | ...  | ...                         | 6.0   | ...              | ... | 7.9                    | ...   | NA                        | ...  | ... | ... | 30 |
| 38          | OPEN MKT. PAPER        |  | .6                            | 8.2   | ...                        | ...  | ...                         | ...   | ...              | ... | .3                     | ...   | ...                       | ...  | ... | ... | 38 |
| 39          | FEDERAL LOANS          |  | ...                           | 6.0   | ...                        | ...  | ...                         | 6.0   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 39 |
| 31          | SECURITY CREDIT        |  | 6.9                           | 7.6   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 31 |
| 41          | TO BRKRS. + DLRS.      |  | .8                            | 7.6   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 41 |
| 42          | TO OTHERS              |  | 6.1                           | ...   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | ...                       | ...  | ... | ... | 42 |
| 57          | TAXES PAYABLE          |  | ...                           | 1.0   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | .6    | ...                       | ...  | ... | ... | 57 |
| 32          | TRADE CREDIT           |  | 2.6                           | ...   | ...                        | ...  | ...                         | ...   | ...              | ... | ...                    | ...   | 2.6                       | ...  | ... | ... | 32 |
| 34          | MISCELLANEOUS FIN.     |  | 13.4                          | 44.6  | .8                         | 1.1  | 6.8                         | 1.7   | ...              | ... | 5.7                    | 15.2  | ...                       | 21.4 | ... | ... | 34 |

1965-LEVELS

BILLIONS OF DOLLARS

1965-LEVELS

|                           | PVT.<br>PENSION<br>FUNDS |      | FINANCE<br>COS. |      | AGENCIES<br>OF FGN.<br>BANKS |     | BANKS IN<br>POSSES-<br>SIONS |     | INVEST-<br>MENT<br>COS. |      | SECURITY<br>BROKERS<br>+ DLRS. |     |        |
|---------------------------|--------------------------|------|-----------------|------|------------------------------|-----|------------------------------|-----|-------------------------|------|--------------------------------|-----|--------|
|                           | A                        | L    | A               | L    | A                            | L   | A                            | L   | A                       | L    | A                              | L   |        |
| 11 TOTAL FINANCIAL ASSETS | 70.2                     | ...  | 41.8            | ...  | 3.9                          | ... | 1.5                          | ... | 35.2                    | ...  | 9.7                            | ... | ... 11 |
| 12 TOTAL LIABILITIES      | ...                      | 70.2 | ...             | 36.2 | ...                          | 3.9 | ...                          | 1.3 | ...                     | 35.2 | ...                            | 7.6 | ... 12 |
| 15 DEMAND DEP. + CURR.    | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 15 |
| 37 PVT. DOMESTIC          | .9                       | ...  | 2.7             | ...  | .8                           | ... | .1                           | ... | 1.0                     | ...  | .9                             | ... | ... 37 |
| 16 TIME + SVG. ACCOUNTS   | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 16 |
| 17 AT COMM. BANKS         | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 17 |
| 18 AT SVGS. INSTIT.       | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 18 |
| 19 LIFE INSURANCE RES.    | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 19 |
| 20 PENSION FUND RESERVES  | ...                      | 70.2 | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 20 |
| 21 CREDIT MKT. INSTR.     | 69.2                     | ...  | 39.1            | 36.0 | 2.3                          | ... | 1.4                          | ... | 34.2                    | 35.2 | 2.8                            | ... | ... 21 |
| 22 U.S. GOVT. SECUR.      | 3.5                      | ...  | ...             | ...  | 1.9                          | ... | .1                           | ... | .8                      | ...  | 1.1                            | ... | ... 22 |
| 23 STATE + LOCAL OBLIG.   | ...                      | ...  | ...             | ...  | ...                          | ... | .1                           | ... | ...                     | ...  | .5                             | ... | ... 23 |
| 24 CORP. + FGN. BONDS     | 22.7                     | ...  | ...             | 16.1 | ...                          | ... | *                            | ... | 2.6                     | ...  | .6                             | ... | ... 24 |
| 25 CORP. STOCKS           | 39.7                     | ...  | ...             | ...  | ...                          | ... | ...                          | ... | 30.9                    | 35.2 | .6                             | ... | ... 25 |
| 26 1-4 FAM. MORTGAGES     | 3.3                      | ...  | 4.5             | ...  | ...                          | ... | .3                           | ... | ...                     | ...  | ...                            | ... | ... 26 |
| 27 OTHER MORTGAGES        | ...                      | ...  | ...             | ...  | ...                          | ... | .1                           | ... | ...                     | ...  | ...                            | ... | ... 27 |
| 28 CONSUMER CREDIT        | ...                      | ...  | 22.8            | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 28 |
| 29 BANK LOANS N.E.C.      | ...                      | ...  | ...             | 11.6 | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 29 |
| 30 OTHER LOANS            | 1000.0                   | ...  | 11.9            | 8.2  | .3                           | ... | .8                           | ... | ...                     | ...  | ...                            | ... | ... 30 |
| 38 OPEN MKT. PAPER        | 1000.0                   | ...  | ...             | 8.2  | .3                           | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 38 |
| 39 FEDERAL LOANS          | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 39 |
| 31 SECURITY CREDIT        | ...                      | ...  | ...             | ...  | .8                           | ... | ...                          | ... | ...                     | ...  | 6.1                            | 7.6 | ... 31 |
| 41 TO BRKRS. + DLRS.      | ...                      | ...  | ...             | ...  | .8                           | ... | ...                          | ... | ...                     | ...  | ...                            | 7.6 | ... 41 |
| 42 TO OTHERS              | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | 6.1                            | ... | ... 42 |
| 57 TAXES PAYABLE          | ...                      | ...  | ...             | .4   | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 57 |
| 32 TRADE CREDIT           | ...                      | ...  | ...             | ...  | ...                          | ... | ...                          | ... | ...                     | ...  | ...                            | ... | ... 32 |
| 34 MISCELLANEOUS FIN.     | ...                      | ...  | ...             | ...  | ...                          | 3.9 | ...                          | 1.3 | ...                     | ...  | ...                            | ... | ... 34 |