TABLE C2.—*Estimated ownership of State and local interest-bearing securities outstanding, June 30, 1946–65*

[In billions of dollars]

Fiscal year	Total	State and local governments			Other investors								
		Total	Public retirement funds [1]	Other [1] [2]	Total	Commercial banks	Mutual savings banks	Life insurance companies	Fire and property insurance companies	Other corporations [3]	Individuals [4]	Government investment accounts	Miscellaneous [5]
1946	15.7	2.4	1.0	1.4	13.4	4.1	0.1	0.6	0.3	0.4	7.0	0.5	0.4
1947	16.6	2.4	1.0	1.4	14.1	5.0	.1	.6	.3	.4	6.9	.5	.4
1948	18.4	2.5	1.1	1.4	15.9	5.6	.1	.7	.4	.4	7.7	.5	.5
1949	20.5	2.7	1.3	1.4	17.8	6.0	.1	.9	.7	.5	8.8	.4	.5
1950	23.8	3.5	1.6	1.9	20.3	7.4	.1	1.1	1.1	.5	9.2	.4	.5
1951	26.7	3.7	1.6	2.1	23.0	8.6	.1	1.2	1.3	.6	10.1	.6	.6
1952	29.3	3.9	1.7	2.2	25.4	9.9	.2	1.1	1.7	.6	10.5	.7	.6
1953	32.3	4.2	1.9	2.3	28.1	10.6	.4	1.2	2.3	.7	11.6	.7	.6
1954	37.4	4.5	2.1	2.4	32.9	12.0	.5	1.6	3.0	.9	13.8	.3	.7
1955	42.8	4.9	2.5	2.4	37.9	12.8	.7	2.0	3.8	1.1	16.4	.3	.8
1956	47.6	5.3	2.9	2.4	42.3	13.0	.7	2.1	4.5	1.4	19.5	.2	.9
1957	52.1	5.8	3.3	2.5	46.3	13.4	.7	2.3	5.1	1.5	22.0	.2	1.0
1958	56.8	6.4	3.7	2.7	50.4	15.8	.7	2.5	5.7	1.5	22.8	.3	1.1
1959	62.0	6.8	4.1	2.7	55.2	17.0	.7	3.0	6.5	1.7	24.6	.3	1.3
1960	66.4	7.1	4.4	2.7	59.3	16.8	.7	3.3	7.8	1.7	27.2	.3	1.5
1961	71.7	7.4	4.5	2.9	64.4	18.8	.7	3.8	8.8	1.9	28.3	.4	1.6
1962	80.1	7.2	4.3	2.9	72.9	23.2	.6	4.0	9.7	2.4	30.7	.5	1.8
1963	85.9	6.4	3.9	2.5	79.5	27.9	.5	4.0	10.5	2.6	31.7	.6	1.8
1964	91.3	5.6	3.2	2.4	85.7	31.5	.4	3.9	11.1	2.7	33.7	.6	1.8
1965	97.8	5.0	2.8	2.2	92.8	36.6	.4	3.7	11.5	3.0	35.0	.8	1.8

[1] Estimated on the basis of "fiscal yearend" data.

[2] Includes State and local government treasury funds, bond sinking funds, insurance, endowment, and trust funds.

[3] Includes municipal bond investment funds from June 30, 1962, to date in the following amounts: June 30, 1962, less than $50,000,000; June 30, 1963, $100,000,000; June 30, 1964, $100,000,000; and June 30, 1965, $200,000,000. Cumulative sales of participation in these funds totaled about $125,000,000 through December 1964 and rose by an additional $100,000,000 during 1965.

[4] Includes personal trust accounts which have generally accounted for around ⅛ of individuals' holdings of these securities. The most recent estimates available indicate that in 1964 trust institutions held approximately $12,000,000,000 in these accounts.

[5] Includes savings and loan associations. Insured State chartered associations held about $100,000,000 on Dec. 31, 1964. Prior to October 1964, Federal savings and loan associations were not permitted to invest in municipal bonds.

Source: Office of the Secretary of the Treasury, Office of Debt Analysis.