TABLE C4.—*Holdings of State and local government obligations as of Dec. 31*

[In millions of dollars]

Year	Total holdings (1)	Commercial banks (2)	Mutual savings banks (3)	Life insurance companies (4)	Fire and casualty insurance companies (5)	State and local public retirement funds (6)	State and local governments (7)	Municipal bond investment funds (8)	Personal trust funds (9)	Other identifiable financial institutions (10)	Other corporations (11)	Federal credit agencies [1] (12)	Individuals and others (13)
1946	15,600	4,395	58	614	237	800	1,600	----------	3,030	760	300	400	3,400
1947	17,000	5,276	57	609	315	900	1,600	----------	3,110	680	400	400	3,700
1948	19,000	5,619	73	872	544	900	1,700	----------	3,190	740	400	400	4,600
1949	21,700	6,500	93	1,052	828	1,100	2,000	----------	3,270	730	500	500	5,100
1950	24,700	8,118	96	1,152	1,144	1,500	2,100	----------	3,950	860	500	500	4,800
1951	27,200	9,198	140	1,170	1,448	1,600	2,200	----------	4,610	900	600	500	4,800
1952	29,900	10,188	325	1,153	1,871	1,800	2,220	----------	5,270	760	600	570	5,100
1953	34,200	10,821	428	1,298	2,619	2,070	2,330	----------	5,410	1,000	700	620	6,900
1954	39,700	12,586	608	1,846	3,402	2,390	2,450	----------	6,130	790	900	660	7,900
1955	44,800	12,698	646	2,038	4,195	2,730	2,480	----------	6,650	890	1,200	690	10,600
1956	49,400	12,901	676	2,273	4,919	3,120	2,490	----------	7,250	810	1,300	780	12,900
1957	53,900	13,915	685	2,376	5,533	3,540	2,590	----------	7,830	930	1,500	890	14,100
1958	58,800	16,505	729	2,681	6,279	3,950	2,720	----------	7,790	910	2,000	1,080	14,200
1959	63,700	16,958	721	3,200	7,222	4,230	2,720	----------	7,790	1,140	2,700	1,300	15,700
1960	68,700	17,570	672	3,588	8,237	4,370	2,740	----------	9,100	1,270	2,500	1,470	17,200
1961	75,500	20,345	677	3,888	9,175	4,230	2,730	20	9,950	1,220	2,400	1,750	19,100
1962	82,500	24,755	527	4,026	10,052	3,780	2,510	53	10,800	1,450	2,100	2,030	20,400
1963	88,000	29,786	440	3,852	10,840	3,300	2,300	80	11,640	1,480	2,800	2,200	19,300
1964	93,900	33,533	391	3,774	11,148	2,910	2,230	149	12,200	1,690	3,100	2,560	20,200
1965	100,000	38,655	320	3,530	11,382	[1] 2,600	[1] 2,100	229	13,200	1,570	3,600	2,760	20,000

[1] Preliminary estimates.

SOURCES (IDENTIFIED BY COLUMNS)

(1) Federal Reserve Board "Flow of funds accounts," yearend figures (October 1966 revision).

(2) Federal Reserve Bulletin, "Loans and Investments of Commercial Banks" (call report data).

(3) National Association of Mutual Savings Banks, "National Fact Book" (table 34, May 1966).

(4) Life Insurance Association of America, "Life Insurance Fact Book" (yearend holdings).

(5) (*a*) 1946–55, Roland I. Robinson, "Postwar Market for State and Local Government Securities" (p. 215).

(*b*) 1956–65, Best's "Aggregates and Averages," adjusted per chapter explanation.

(6) (*a*) 1946–51, proportion of State and local governments figures in Federal Reserve Board "Flow of funds accounts" (ranging from 36 to 41 percent).

(*b*) 1952–65, Bureau of the Census, "Employee retirement systems of State and local governments," table on cash and security holdings, fiscal year data converted to December figures by straight line interpolation.

(7) (*a*) 1946–51, proportion of State and local governments figures in Federal Reserve Board "Flow of funds accounts" (balance after deducting col. 6).

(*b*) 1952–65, Bureau of the Census "Governmental finances," table on cash and security holdings, fiscal year data (balance after deducting retirement fund figures shown in col. 6) converted to Dec. 31 figures.

(8) Derived from data in ch. 27, data as of Dec. 31.

(9) Derived from data in ch. 28, data as of Dec. 31.

(10) Includes holdings of (*a*) fraternal orders (United States and Canadian); (*b*) brokers and dealers (Blue List); (*c*) currency dealer (American Express Co.); (*d*) face amount investment companies; and (*e*) savings and loan associations; based on Federal agency tabulations.

(11) Largely nonfinancial business corporations, but also includes consumer, sales, and business finance companies; figures estimated by Securities and Exchange Commission.

(12) Includes holdings by Departments of Housing and Urban Development (loans for college housing (public institutions), public facilities, mass transit and urban renewal); Commerce (loans for public facilities); and Interior (Bureau of Reclamation loans and repayment contracts) and indebtedness of the Washington, D.C., government (owed to various Federal agencies). Holdings by Department of Agriculture (soil and water loans to public bodies) not available.

(13) Residual includes individuals, college endowment funds, noninsured pension funds, group health insurance companies, savings bank life insurance companies, and other investor groups.