

TABLE XX.—Adjusted deposits of all banks and currency outside banks, 1929-47

[Millions of dollars]

End of month	Total deposits adjusted and currency outside banks	United States Government deposits ¹	Other deposits and currency outside banks			
			Total	Demand deposits adjusted ²	Time deposits ³	Currency outside banks
1929—June.....	55,171	381	54,790	22,540	28,611	3,639
December.....	54,713	158	54,555	22,809	28,189	3,557
1933—June.....	41,680	852	40,828	14,411	21,656	4,761
December.....	42,548	1,016	41,532	15,035	21,715	4,782
1937—June.....	57,258	666	56,592	25,198	25,905	5,489
December.....	56,639	824	55,815	23,959	26,218	5,638
1938—June.....	58,565	599	55,966	24,313	26,236	5,417
December.....	58,955	889	58,066	25,986	26,305	5,775
1939—June.....	60,943	792	60,151	27,355	26,791	6,005
December.....	64,099	846	63,253	29,793	27,059	6,401
1940—June.....	66,952	828	66,124	31,962	27,463	6,699
December.....	70,761	753	70,008	34,945	27,738	7,325
1941—June.....	74,153	753	73,400	37,317	27,879	8,204
December.....	78,231	1,895	76,336	38,992	27,729	9,615
1942—June.....	81,963	1,837	80,126	41,870	27,320	10,936
December.....	99,701	8,402	91,299	48,922	28,431	13,946
1943—June.....	110,161	8,048	102,113	56,039	30,260	15,814
December.....	122,812	10,424	112,388	60,803	32,748	18,837
1944—June.....	136,172	19,506	116,666	60,065	35,720	20,881
December.....	150,988	20,763	130,225	66,930	39,790	23,505
1945—June.....	162,784	24,381	138,403	69,053	44,253	25,097
December.....	175,401	24,698	150,703	75,851	48,452	26,490
1946—June.....	171,237	13,416	157,821	79,476	51,825	26,518
December.....	167,107	3,103	164,004	83,314	53,960	26,730
1947—January.....	165,900	3,100	162,800	82,500	54,200	26,100
February.....	165,400	3,900	161,500	80,900	54,700	26,200
March.....	164,100	3,800	161,300	80,400	54,900	26,000
April.....	165,200	2,800	162,400	81,300	55,100	26,000
May.....	164,900	2,100	162,800	81,500	56,300	26,000

¹ Beginning with December 1938, includes United States Treasurer's time deposits, open account.
² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.

Source: Board of Governors of the Federal Reserve System.

TABLE XXI.—U. S. Government foreign transfers and loans, 1946-47

[Millions of dollars]

Type of transfer or loan	1946				1947	
	I	II	III	IV	I	II
Unilateral transfers:						
Straight lend-lease.....	109	46	6	—	—	(1)
UNRRA.....	532	414	382	194	274	(1)
Civ. supplies for occupied territories.....	107	207	115	125	225	(1)
Other government transfers (net).....	-32	45	125	62	-26	(1)
Total unilateral transfers.....	716	712	628	381	473	(1)
Long-term loans:						
Lend-lease credits.....	271	173	78	24	—	(1)
Surplus property credits.....	135	414	110	201	180	(1)
Export-Import Bank.....	137	333	231	270	280	(1)
U. K. loan.....	—	—	400	200	500	950
International Bank and Monetary Fund.....	—	159	—	164	2,904	159
Other.....	—	—	17	2	26	(1)
Total long-term loans.....	543	1,079	836	861	3,890	(1)
Repayments.....	22	19	18	20	36	(1)
Net long-term loans.....	521	1,060	818	841	3,854	(1)
Total Government loans and transfers.....	1,237	1,772	1,446	1,222	4,327	(1)
Less: International Bank and Fund ²	—	159	—	164	2,904	159
Government, excluding Bank and Fund.....	1,237	1,613	1,446	1,058	1,423	(1)

¹ Not available.
² Deducted because these institutions had not begun operating by Mar. 31, 1947. The U. S. Government investment in them was, therefore, not available to finance purchases of goods and services from the United States.

Source: Department of Commerce.

TABLE XXVIII.—Adjusted deposits of all banks and currency outside banks, 1929–47

[Millions of dollars]

End of calendar year or month	Total deposits adjusted and currency outside banks	U. S. Government deposits ¹	Other deposits and currency outside banks			
			Total	Demand deposits adjusted ²	Time deposits ³	Currency outside banks
1929.....	54,713	158	54,555	22,809	28,189	3,557
1933.....	42,548	1,016	41,532	15,035	21,715	4,782
1934.....	47,985	1,715	46,270	18,459	23,156	4,655
1937.....	56,639	824	55,815	23,959	26,218	5,638
1939.....	64,099	846	63,253	29,793	27,059	6,401
1944.....	150,988	20,763	130,225	66,930	39,790	23,505
1945.....	175,401	24,608	150,793	75,851	48,452	26,490
1946: June.....	171,237	13,416	157,821	79,476	51,829	26,516
December.....	167,107	3,103	164,004	83,314	53,960	26,730
1947: June.....	165,455	1,367	164,088	82,276	55,513	26,299
November ⁴	170,400	1,900	168,500	85,900	56,000	26,600

¹ Beginning with December 1938, includes U. S. Treasurer's time deposits, open account.² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.⁴ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE XXIX.—Bond and common stock yields and commercial loan rates, 1929–47

[Percent per annum]

Year or quarter	U. S. Government security yields			High grade corporate bond yields (Moody's)		Dividend yields on common stock (Moody's)	Commercial loan rates
	9 to 12 months certificates of indebtedness ¹	Bonds		Aaa bonds	Baa bonds		
		Long-term partially tax-exempt ²	15 years and over, taxable				
Number.....		1-5 issues	1-9 issues	30 issues	30 issues	200 stocks	19 cities
1929 average.....		3.60		4.73	5.90	3.5	5.83
1933 average.....		3.31		4.49	7.76	4.4	4.27
1934 average.....		3.12		4.00	6.32	4.1	3.45
1937 average.....		2.74		3.26	5.03	4.8	2.59
1939 average.....	0.75	2.41		3.01	4.96	4.2	2.78
1944 average.....	.79	1.92	2.48	2.72	3.61	4.7	2.59
1945 average.....	.81	1.66	2.37	2.62	3.29	4.1	2.39
1946 average.....	.82	(³)	2.19	2.53	3.05	3.9	2.34
1947 average.....	.89	(³)	2.24	2.61	3.24	(⁴)	2.28
1947—First quarter.....	.84	(³)	2.20	2.56	3.13	4.7	2.31
Second quarter.....	.84	(³)	2.20	2.54	3.18	5.2	2.38
Third quarter.....	.86	(³)	2.24	2.57	3.19	5.1	2.21
Fourth quarter.....	1.00	(³)	2.33	2.77	3.44	(⁴)	2.22

¹ Tax-exempt prior to Mar. 1, 1941; taxable thereafter.² Average of yields on all outstanding partially tax-exempt Government bonds due or callable after 8 years, from 1919 to 1925; after 12 years, from 1926 to 1934; and after 15 years, from 1935.³ No partially tax-exempt bonds due or callable in 15 years.⁴ Not available.

Sources: Treasury Department, Moody's Investors Service, and Board of Governors of the Federal Reserve System.

TABLE 22.—Adjusted deposits of all banks and currency outside banks, 1929–48

[Billions of dollars]

End of period	Total deposits adjusted and currency outside banks	U. S. Government deposits ¹	Other deposits and currency outside banks			
			Total	Demand deposits adjusted ²	Time deposits ³	Currency outside banks
1929.....	54.7	0.2	54.5	22.8	28.2	3.6
1930.....	53.6	.3	53.2	21.0	28.7	3.6
1931.....	48.3	.5	47.9	17.4	26.0	4.5
1932.....	45.4	.5	44.9	15.7	24.5	4.7
1933.....	42.5	1.0	41.5	15.0	21.7	4.8
1934.....	48.0	1.7	46.3	18.5	23.2	4.7
1935.....	52.2	.9	51.3	22.1	24.2	4.9
1936.....	57.4	1.0	56.4	25.5	25.4	5.5
1937.....	56.6	.8	55.8	24.0	26.2	5.6
1938.....	59.0	.9	58.1	26.0	26.3	5.8
1939.....	64.1	.8	63.3	29.8	27.1	6.4
1940.....	70.8	.8	70.0	34.9	27.7	7.3
1941.....	78.2	1.9	76.3	39.0	27.7	9.6
1942.....	99.7	8.4	91.3	48.9	28.4	13.9
1943.....	122.8	10.4	112.4	60.8	32.7	18.8
1944.....	151.0	20.8	130.2	66.9	39.8	23.5
1945.....	175.4	24.6	150.8	75.9	48.5	26.5
1946—June.....	171.2	13.4	157.8	79.5	51.8	26.5
December.....	167.1	3.1	164.0	83.3	54.0	26.7
1947—June.....	165.5	1.4	164.1	82.1	55.7	26.3
December.....	171.4	1.5	170.0	87.1	56.4	26.5
1948—June ⁴	167.5	2.2	165.3	82.6	57.1	25.6

¹ Beginning with December 1938, includes U. S. Treasurer's time deposits, open account.

² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

³ Includes deposits in commercial banks, mutual savings banks, and postal savings system.

⁴ Estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE C-25.—Adjusted deposits of all banks and currency outside banks, 1929-48

[Billions of dollars]

End of period	Total deposits adjusted and currency outside banks	U. S. Government deposits ¹	Other deposits and currency outside banks			
			Total	Demand deposits adjusted ²	Time deposits ³	Currency outside banks
1929.....	54.7	0.2	54.6	22.8	28.2	3.6
1930.....	53.6	.3	53.2	21.0	28.7	3.6
1931.....	48.3	.5	47.9	17.4	26.0	4.5
1932.....	45.4	.5	44.9	15.7	24.5	4.7
1933.....	42.5	1.0	41.5	15.0	21.7	4.8
1934.....	48.0	1.7	46.3	18.5	23.2	4.7
1935.....	52.2	.9	51.3	22.1	24.2	4.9
1936.....	57.4	1.0	56.4	25.5	25.4	5.5
1937.....	56.6	.8	55.8	24.0	26.2	5.6
1938.....	59.0	.9	58.1	26.0	26.3	5.8
1939.....	64.1	.8	63.3	29.8	27.1	6.4
1940.....	70.8	.8	70.0	34.9	27.7	7.3
1941.....	78.2	1.9	76.3	39.0	27.7	9.6
1942.....	99.7	8.4	91.3	48.9	28.4	13.9
1943.....	122.8	10.4	112.4	60.8	32.7	18.8
1944.....	151.0	20.8	130.2	66.9	39.8	23.5
1945.....	175.4	24.6	150.8	75.9	48.5	26.5
1946—June.....	171.2	13.4	157.8	79.5	51.8	26.5
December.....	167.1	3.1	164.0	83.3	54.0	26.7
1947—June.....	165.5	1.4	164.1	82.1	55.7	26.3
December.....	171.4	1.5	170.0	87.1	56.4	26.5
1948—June.....	167.9	2.2	165.7	82.7	57.4	25.6
December ⁴	170.1	2.1	168.0	84.7	57.4	25.9

¹ Beginning with December 1933, includes U. S. Treasurer's time deposits, open account.² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.⁴ Estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE D-24.—Adjusted deposits of all banks and currency outside banks, 1929-49

[Billions of dollars]

End of period ¹	Total deposits adjusted and currency outside banks	Demand deposits adjusted ²	Time deposits ³	Currency outside banks
1929.....	54.6	22.8	28.2	3.6
1930.....	53.2	21.0	28.7	3.6
1931.....	47.9	17.4	26.0	4.5
1932.....	44.9	15.7	24.5	4.7
1933.....	41.5	15.0	21.7	4.8
1934.....	46.3	18.5	23.2	4.7
1935.....	51.3	22.1	24.2	4.9
1936.....	56.4	25.5	25.4	5.5
1937.....	55.8	24.0	26.2	5.6
1938.....	58.1	26.0	26.3	5.8
1939.....	63.3	29.8	27.1	6.4
1940.....	70.0	34.9	27.7	7.3
1941.....	76.3	39.0	27.7	9.6
1942.....	91.3	48.9	28.4	13.9
1943.....	112.4	60.8	32.7	18.8
1944.....	130.2	66.9	39.8	23.5
1945.....	150.8	75.9	48.5	26.5
1946.....	164.0	83.3	54.0	26.7
1947.....	170.0	87.1	56.4	26.5
1948.....	169.1	85.5	57.5	26.1
1948—First half.....	165.7	82.7	57.4	25.6
Second half.....	169.1	85.5	57.5	26.1
1949—First half ⁴	165.9	82.5	58.3	25.1
1948—January.....	168.9	86.6	56.5	25.8
February.....	167.1	84.6	56.8	25.7
March.....	164.0	81.5	56.9	25.6
April.....	165.0	82.7	56.9	25.4
May.....	165.1	82.8	56.9	25.4
June.....	165.7	82.7	57.4	25.6
July.....	166.0	83.3	57.3	25.5
August.....	166.7	83.8	57.3	25.6
September.....	166.9	83.9	57.3	25.7
October.....	168.1	85.1	57.3	25.7
November.....	168.1	85.2	57.0	25.9
December.....	169.1	85.5	57.5	26.1
1949—January ⁵	168.2	85.4	57.6	25.2
February ⁵	166.3	83.4	57.8	25.1
March ⁵	164.2	81.1	58.0	25.1
April ⁵	165.5	82.4	58.1	24.9
May ⁵	165.7	82.6	58.2	25.0
June ⁵	165.9	82.5	58.3	25.1

¹ Reporting date nearest end of period.

² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.

⁴ Estimates by Council of Economic Advisers.

⁵ Preliminary estimates based on incomplete data.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).