MESSAGE:
The data you wanted is attached. I did not include any figures on changes in "saving" since Korea because there are so many conceptual difficulties. In one form the data would support your position, in another they would weaken your position.

The objection to Snyder's figures in Goldsmith are, of course, valid.

Message delivered by
1. **GROWTH IN BANK LOANS, ALL BANKS**

   - Korea to end of 1950: $8.8 billion
   - Like period of 1949: 2.5 billion
   - Previous postwar record: 4.5 billion

2. **GROWTH IN BANK LOANS AND CORPORATE AND MUNICIPAL INVESTMENTS**

   - Korea to end of 1950: $9.8 billion

3. **GROWTH OF BANK DEPOSITS IN 1950**

   - 1950: $6.8 billion
   - Since Korea: 7.6 billion

4. **DECREASE IN ALL BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES**

   - Since Korea to end of 1950: $4.1 billion

5. **INCREASE IN FEDERAL RESERVE HOLDINGS OF U. S. GOVERNMENT SECURITIES**

   - Korea to end of 1950: $2.4 billion

6. **INCREASE IN HOLDINGS OF U. S. GOVERNMENT SECURITIES BY NONBANK INVESTORS**

   - Korea to end of 1950: $800 million