

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Date \_\_\_\_\_

to Governor EcclesFrom Mr. Chandle

## MESSAGE:

The data you wanted  
 is attached. I did not  
 include any figures on  
 changes in "savings" 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.

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Message delivered by \_\_\_\_\_

F. R. 468  
 Rev. 1/47

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

Korea to end of 1950	\$ 2.4 billion
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6. INCREASE IN HOLDINGS OF U. S. GOVERNMENT SECURITIES BY NONBANK INVESTORS

Korea to end of 1950	\$ 800 million
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