

F Appendix F:

F.1 Large Corporation's Balance Sheet Data

The Fed survey data for corporate balance sheets needs a detailed explanation. There are several separate articles in the Fed Bulletin that explore large corporate balance sheets. There is data compiled for 1940 and 1943 for 206 large war industry firms (Dirks, 1945). There is a separate estimate for 1943 and 1944 comprising 282 such firms (Warner, 1945). There is 1944 and 1945 data for 254 war industry firms (Warner and Koch, 1946). Subsequent surveys starting with a 1945-1947 survey (Schmidt, 1948; Stockwell, 1950; Stockwell, 1951; FRB, 1954) settle into a consistent sample of 170 firms from war industries (dropping to 168 after 1950).

There is often some overlap in annual surveys and as a rule after 1945, when available, the later revised surveys are used. There is also revised data for 1944, however, I used the earlier unrevised data because, given the empirical results below, keeping a consistent sample between 1943 and 1944 is important for establishing the general wartime pattern. The result of this is that the surveys are somewhat inconsistent from 1940-1943 and 1944-1945. This appears to be more of an issue for levels.

Reasoning from years where there is overlap in coverage, proportions are not affected very much. The exceptions to this are plant and equipment spending, government advances and equity. These show large (over 1ppt) differences in estimates between years that overlap. However, generally, bank loan and currency and deposit holding estimates are consistent across years where we have overlapping data. The one exception is that there is a large (over 2 percentage points) difference the portion of assets held as currency and deposit between the two estimates available for 1945. There are three possible reasons for this. First, the later 1945 sample is smaller (170 firms vs 254). Second, the later 1945 estimates are likely more accurate. Third, the definition of "large corporation" changes. In the series as shown, before 1945 "large corporations" are defined as having assets of \$10 million or more in 1941, but from 1945 on "large corporations" are defined as having assets of \$10 million or more in 1947. The values for 1945 that were used were chosen to keep them in line with the estimates for 1946-1953.

The main issue with the inconsistent sample is that it is difficult to make statements about changes from the war to the postwar, particularly the change from 1944 to 1945. However, while acknowledging the measurement of balance sheets during the transition from the war to the reconversion period is inexact, the pattern shown is broadly consistent with the claims of other authors as well as the data from the Fed's Surveys of demand deposit ownership discussed in the main text.

F.2 Manufacturing and Mining Ownership of Demand Deposits Data

Note: Titles of these “Monthly Reports” change frequently, direct links to the publications have been provided when possible.

12th district (San Francisco)

Federal Reserve Bank of San Francisco *Monthly Review*

<https://fraser.stlouisfed.org/title/869>

NOVEMBER 1943

May 1946

May 1949

May 1953

11th District (Dallas)

Federal Reserve Bank of Dallas *Monthly Business Review*

November 1 1945

Federal Reserve Bank of Dallas. "November 1, 1945," Review (Federal Reserve Bank of Dallas) (November 1, 1945). <https://fraser.stlouisfed.org/title/5730/item/575510>, accessed on December 26, 2018. Page 2

10TH DISTRICT (Kansas City)

Only available on Microfilm

Federal Reserve Bank of Kansas City *Monthly Review*

November 30, 1946 (Vol 31 No 1)1page 2

May 31, 1951 (Vol 36 No 5) page 5

July 1954 page 15

9th DISTRICT (Minneapolis) 1944-1953

Federal Reserve Bank of Minneapolis *Monthly Review of Ninth District Agricultural and Business Conditions*. <https://www.minneapolisfed.org/research/historical-research-archive/monthly-review>

May 27, 1945 page 131

April 30 1946 page 331
June 30, Page 463
May 31, 1949 Page 691
May 31, 1951 Page 176
May 29th 1953 Page 38

8TH DISTRICT (St Louis) 1944-1951

Federal Reserve Bank of St Louis *Monlthy Review*

<https://fraser.stlouisfed.org/title/820>

May 1945 page 4
May 1, 1947 page 50
April 1949 page 58
April 1953 page 39
April 1951 page 45

7th District (CHICAGO)

Federal Reserve Bank of Chicago *Business Conditions*

<https://fraser.stlouisfed.org/title/5562>

July 1944 page 3
August 1946 Page 4
July 1947 Page 3
July 1951

6th District (Atlanta)

Federal Reserve Bank of Atlanta *Economic Review*

<https://fraser.stlouisfed.org/title/884>

April 30, 1946 page 34
April 20, 1950 page 41
May 31, 1954 page 6

5th District (Richmond)

Federal Reserve Bank of Richmond *Economic Quarterly*

<https://fraser.stlouisfed.org/title/960>

May 1944

June 1946

October 1945

May 1950

June 1952

4th DISTRICT (CLEVELAND)

Federal Reserve Bank of Cleveland *Monthly Business Review*

<https://fraser.stlouisfed.org/title/1328>

October 1, 1946 page 2

July 1943 page 2-3 (41/43)

May 1947 page

April 1948 page

3RD District (Philadelphia)

Federal Reserve Bank of Philadelphia *Business Review*

<https://fraser.stlouisfed.org/title/5580>

May 1 1946 page 55; 43,45,46

May 1947 page 43, 45-47

April 1948 page 43; 47-48

April 1950 page 10; 49 50

May 1951 page 6 49-51

2nd District (NYC)

Federal Reserve Bank of New York *Monthly Review of Credit and Business Conditions*

<https://fraser.stlouisfed.org/title/1170>

July 1, 1943 page 52 41, 43

April 1, 1944 page 28 44

April 1945 page 28 ;43-45

April 1946 page 34; 45-46

April 1947 page 43; 45, 46, 47

April 1948 page 42, 45, 47, 48

April 1950 page 41; 49, 50

April 1952 page 50; 51 52

April 1954 page 68; 53 54

1st District (Boston)

Only available as Microfilm

Federal Reserve Bank of Boston *Monthly Review*

May 1953