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ANNUAL, SEMIANNUAL,
AND QUARTERLY ESTIMATES,
1867-1907

TABLE 1 gives annual estimates from 1867 through 1874 and 1882 through 1906 and semiannual estimates from 1875 through 1881. The figures are totals of reported national bank data and estimates for nonnational banks. The annual nonnational commercial bank estimates, January 1867-February 1875, were constructed by James K. Kindahl. The mutual savings bank estimates for those years were constructed by us. The semiannual and annual nonnational commercial and mutual savings bank estimates for August 1875 to June 1895 were constructed by David Fand.¹ The annual figures, 1896-1906, in Table 1 are sums of national bank data and nonnational commercial bank and mutual savings bank estimates constructed by the Federal Reserve.²

Section 1 describes Kindahl's estimates, the national bank data from the Comptroller of the Currency's annual reports that we combined with them, and mutual savings bank estimates we constructed. Fand's estimates, and the corresponding national bank figures are described in section 2. Finally, section 3 gives a new series of quarterly estimates that we interpolated between the annual and semiannual figures of currency and commercial bank deposits held by the public in Table 1, 1867-1907.

¹ James K. Kindahl, "The Period of the Resumption in the United States, 1865-1879," unpublished Ph.D. dissertation, University of Chicago, 1958, and David Fand, "Estimates of Deposits and Vault Cash in the Nonnational Banks in the Post-Civil War Period in the United States," unpublished Ph.D. dissertation, University of Chicago, 1954.

² *All-Bank Statistics, United States, 1896-1955*, Board of Governors of the Federal Reserve System, Washington, D.C., 1959.

1. Annual Estimates, January 1867-February 1875

Nonnational Commercial Bank Deposits and Vault Cash

Kindahl's basic source for estimating nonnational bank deposits is the voluminous bank tax assessment lists, by internal revenue districts, in the National Archives. The lists show the amount of taxes levied on the average deposits at each bank under a Civil War tax statute. Kindahl drew a random sample of internal revenue districts outside New York City. For each district in the sample he included all listed banks that reported average deposits in January 1868, 1870, and 1872 and in the six months ending May 31, 1874, 1875, and 1876. Capital stock savings banks were kept separate from all other commercial banks in the sample. Kindahl multiplied the simple mean of the deposits of all banks of each class in the sample at each date by the number of corresponding banks in the sample area corrected for estimated nonreporting banks. Estimated deposits in the sample area were then converted into an estimate for all banks of each class by multiplying by the ratio of the total number of banks other than New York City banks listed in bank almanacs to the number of banks in the sample. New York City deposits for each class of banks were estimated separately and added to the estimates for banks outside New York City.

In order to correct for understatement of true deposits and for deposits which were taxed but are not considered a part of the money stock, i.e., float and interbank deposits, Kindahl applied to his estimated totals for stock savings and other commercial banks at the sample dates the ratio of Fand's estimate of deposits to his own estimate at the date in 1876 when the two overlapped. Fand's estimate, described in section 2 of this chapter, is corrected for understatement of deposits and refers to deposits held by the public less float.

For years not covered by his samples (1869 and 1871), Kindahl interpolated by Method R₁, using as the related series published tax receipts reported by the Commissioner of Internal Revenue. For 1873 he used Method L, because reported tax receipts for 1873 are faulty. For 1867 he multiplied reported tax receipts by the ratio of deposits to tax receipts for 1868.

The deposit estimates served as the base for the vault cash estimates.

Kindahl divided his deposit estimates by the average of the ratios of Fand's estimates of deposits to vault cash for 1875-79.

All Commercial Bank Deposits, All Bank Vault Cash, and Currency Held by the Public

We treated Kindahl's estimates as dated at the end of January for 1867-72, and the end of February for 1873-75, and added to his deposit estimates adjusted national bank deposits at call dates closest to the end of those months. For this period adjusted deposits of national banks are the sums of individual deposits and dividends unpaid, less checks and other cash items and clearinghouse exchanges.

To Kindahl's nonnational bank vault cash estimates we added national bank and estimated mutual savings bank vault cash. National bank vault cash is a sum of national bank notes of other banks, state bank notes (1867-68), fractional currency, specie, legal tender and compound interest notes, 3 per cent certificates, and U.S. certificates of deposit.³ To estimate mutual savings bank vault cash, we first expressed vault cash and deposits in the mutual savings banks of New York and Massachusetts⁴ in 1876 as percentages of Fand's vault cash and deposit estimates for all mutual savings banks in that year. We divided the vault cash percentage by the deposit percentage to obtain a factor by which we reduced corresponding percentages for deposits, 1867-75. The resulting estimates of the percentage of total mutual savings bank vault cash in the mutual savings banks of the two states ranged between 53 and 59 per cent. The reciprocal of these percentages multiplied by the reported figures for vault cash in the two states constitutes our estimates of vault cash in all mutual savings banks.

Currency held by the public is the difference between estimated currency outside the Treasury and vault cash in all banks. The derivation of currency outside the Treasury is described in Chapter 12, section 1.

Mutual Savings Bank Deposits

Published end-of-year figures of deposits at savings banks by states and sometimes by cities are available for this period.⁵ We omitted data

³ For a description of these currency issues, see *A Monetary History*, p. 25.

⁴ See New York State Banking Department, *Annual Report Relative to Savings Banks and Trust Companies*, and Massachusetts Savings Bank Commissioners, *Annual Report*.

⁵ Emerson W. Keyes, *A History of Savings Banks in the United States*, New York, 1878, table facing p. 532.

for stock savings banks—in California; Iowa; Chicago; and Washington, D.C.—and interpolated by Method L sums of deposits at mutual savings banks in the remaining states to the end-of-month dates in Table 1.

2. Semiannual and Annual Estimates, 1875-95

Nonnational Commercial and Mutual Savings Bank Deposits and Vault Cash

Fand's basic source for his semiannual estimates is the same as Kindahl's, the assessment data. However, he did not have to go back to the original lists because the data were published for these years—but not for earlier years—in the annual reports of the Commissioner of Internal Revenue. There are no data for years after 1882 because the taxes on bank capital and deposits were eliminated. For his annual estimates Fand also used the Comptroller of the Currency's annual compilations of nonnational bank balance sheet data. The provisional estimates Fand constructed from the data in each source were then reworked to reconcile them with each other during the years in which they overlapped and with the Federal Reserve estimates available beginning 1896. His final estimates include breakdowns for five classes of banks: incorporated state commercial banks, trust companies, private banks, capital stock savings banks, and mutual savings banks, in four regions: New England, Middle States, South, and West.

The initial semiannual provisional estimates for 1875-82 were based on average deposits at stock and mutual savings banks and average taxable deposits at all other commercial banks. "Average taxable deposits" was defined as total deposits less clearinghouse exchanges. Since Fand wanted to measure individual deposits less float, he needed an estimate of interbank balances and cash items to deduct from taxable deposits. For his estimate he used nonnational bank balance sheet data in the Comptroller's reports. He assumed that no correction was necessary for the savings bank data.

He next estimated that, as a reflection of the combined influence of underreporting and understatement of tax liabilities, incorporated commercial bank assessed deposits were understated by 5 per cent and private bank assessed deposits by 10 per cent. The savings bank data

again seemed to him free of those defects. Fand then constructed provisional vault cash estimates from the corrected assessed deposit data and the average deposit data, using the ratio of vault cash to deposits for each class of banks in the Comptroller's balance sheet data.

The initial, annual provisional estimates of deposits less float and vault cash in the nonnational banks, 1882-96, were derived from the Comptroller's data. Fand assumed that the major estimating errors in this source were restricted to the omission of data from excluded states. For 1882 he also constructed annual estimates from the data of the Commissioner of Internal Revenue and observed differences between the two sets of estimates for the year that varied from region to region and from one class of banks to another. Since the Comptroller's data beginning 1887 are generally regarded as more reliable than for earlier years, Fand also extrapolated the 1887-96 trends backwards to 1882 to construct estimates to link up with the semiannual estimates ending in 1881. He used varied procedures in revising the estimates for different classes of banks and for different regions, 1882-86, in accordance with his interpretation of the character of the defects in the Comptroller's data.

For 1896 Fand compared the estimates derived from the Comptroller's data with the estimates in *All-Bank Statistics*. To achieve consistency with the levels of the latter, he raised or lowered his provisional semiannual and annual estimates, by region and by class of banks, 1875-95, by the ratios of the provisional to the Federal Reserve estimates in 1896.

*All Commercial Bank Deposits, All-Bank Vault Cash,
and Currency Held by the Public*

Fand's semiannual estimates were dated end of February and end of August, his annual estimates, June 30. As for the earlier period, we obtained adjusted deposits at national banks at call dates closest to the end of those months. For the semiannual dates we made a rough seasonal correction of the national bank deposit figures, lowering the February and raising the August levels. We simultaneously adjusted national bank vault cash at all call dates, 1874-1917, for daily and monthly seasonal changes (see Chapter 12, section 2, for a description of the adjustment). The seasonally adjusted call date figures were then interpolated to monthly figures by Method S (see Chapter 10, section 5, for

a description of monthly interpolation of call date figures by the step method). The monthly national bank vault cash figures at the dates in Table 1 were added to the nonnational commercial and mutual savings bank vault cash estimates and the total subtracted from currency outside the Treasury. First the published data for currency outside the Treasury, available at June 30 dates before 1878 and monthly beginning June 30, 1878, were corrected for discontinuities (see Chapter 12, section 1, for a description of these corrections) and then the end-of-June data before 1878, shifted by Method L to the semiannual dates 1875-78. A rough seasonal correction was applied to residual currency held by the public, August 1878-August 1881.

Table 20 shows the national and nonnational deposit and vault cash estimates and their totals for the period 1867-95, discussed above, and also the Federal Reserve annual estimates, 1896-1906. For a description of the Federal Reserve nonnational bank estimates, the reader is referred to Chapter 8. The Federal Reserve June nonnational bank deposit estimates were seasonally adjusted by us. The national bank deposit data for 1896-1906 in Table 20 are from the Comptroller of the Currency at call dates closest to June 30. We corrected the national bank call date vault cash data for daily and monthly seasonals, as described above, and then interpolated to June dates where necessary, by Method S.

3. Quarterly Estimates of Currency Held by the Public and Commercial Bank Deposits, 1867-1907

It was feasible to construct quarterly estimates for 1867-1907 to supplement the annual and semiannual estimates shown in Table 1 because for national banks adjusted deposits and vault cash are available at call dates for the whole of the period, and data for currency outside the Treasury are available monthly from June 1878 on. The quarterly estimates are dated end of February, May, August, and November. However, they are not identical with the underlying estimates in Table 1 for February and August before 1882 or for May 1907, the initial monthly date in Table 1. The reason for the small differences is that the quarterly estimates are a mixture of quarterly averages of monthly estimates and straight-line interpolations.

We converted deseasonalized national bank call date figures to quar-

TABLE 20

*Currency Held by the Public, Adjusted Deposits, and Related Series,
Annually and Semiannually, 1867-1906*
(seasonally adjusted, in billions of dollars)

Date	Currency Held by the Public ^a (1)	Adjusted Deposits			Money Stock ^a (5)	Currency Outside Treasury (6)	Vault Cash			
		All Commercial Banks ^a (2)	National Banks (3)	Non-national Banks (4)			All National Banks (7)	National Banks (8)	Non-national Banks (9)	Mutual Savings Banks (10)
1867 Jan.	.585	.729	.457	.271	1.314	.852	.267	.227	.033	.007
1868 Jan.	.581	.713	.425	.288	1.244	.775	.244	.202	.035	.007
1869 Jan.	.529	.735	.426	.310	1.264	.761	.232	.187	.038	.007
1870 Jan.	.510	.779	.437	.342	1.289	.758	.248	.198	.042	.008
1871 Jan.	.546	.844	.420	.424	1.390	.776	.230	.168	.052	.010
1872 Jan.	.542	1.041	.470	.571	1.583	.782	.240	.160	.069	.011
1873 Feb.	.552	1.070	.515	.556	1.622	.783	.231	.153	.067	.011
1874 Feb.	.526	1.066	.524	.542	1.592	.801	.275	.195	.064	.016
1875 Feb.	.544	1.151	.556	.594	1.695	.783	.239	.154	.070	.014
Aug.	.510	1.185	.578	.607	1.695	.767	.257	.167	.074	.015
1876 Feb.	.516	1.158	.556	.602	1.674	.758	.242	.156	.071	.015
Aug.	.506	1.152	.553	.599	1.658	.751	.245	.160	.071	.015
1877 Feb.	.514	1.166	.574	.592	1.680	.757	.243	.158	.071	.014
Aug.	.525	1.092	.531	.561	1.617	.759	.234	.150	.071	.013
1878 Feb.	.526	1.053	.530	.523	1.579	.763	.237	.155	.069	.012
Aug.	.529	1.026	.527	.499	1.555	.767	.238	.152	.074	.012
1879 Feb.	.520	1.023	.530	.493	1.543	.752	.232	.152	.069	.011
Aug.	.574	1.201	.684	.517	1.775	.815	.241	.157	.076	.008

1880 Feb.	.624	1.295	.687	.608	1.919	.897	.273	.174	.086	.012
Aug.	.662	1.380	.729	.651	2.042	.972	.310	.198	.099	.013
1881 Feb.	.714	1.545	.793	.752	2.239	1.005	.291	.184	.096	.012
Aug.	.797	1.702	.854	.848	2.499	1.113	.316	.208	.096	.012
1882 June	.807	1.787	.894	.893	2.594	1.124	.317	.208	.097	.012
1883	.856	1.955	.943	1.012	2.811	1.184	.328	.223	.094	.012
1884	.842	1.922	.900	1.022	2.764	1.189	.347	.216	.120	.011
1885	.780	2.057	.982	1.075	2.837	1.233	.453	.292	.146	.015
1886	.753	2.330	1.059	1.271	3.083	1.195	.442	.265	.163	.014
1887	.793	2.486	1.142	1.344	3.279	1.257	.464	.278	.174	.012
1888	.821	2.541	1.209	1.332	3.362	1.309	.488	.298	.175	.015
1889	.819	2.724	1.330	1.394	3.543	1.318	.499	.314	.170	.016
1890	.888	3.020	1.422	1.598	3.908	1.366	.478	.297	.166	.015
1891	.921	3.098	1.443	1.655	4.019	1.433	.512	.325	.173	.014
1892	.929	3.541	1.650	1.891	4.470	1.529	.600	.382	.202	.016
1893	.985	3.203	1.436	1.767	4.188	1.514	.529	.308	.204	.017
1894	.883	3.341	1.602	1.739	4.224	1.569	.686	.460	.208	.018
1895	.881	3.596	1.642	1.954	4.477	1.502	.621	.392	.211	.018
1896	.832	3.434	1.582	1.852	4.266	1.399	.567	.360	.189	.018
1897	.873	3.609	1.671	1.938	4.482	1.524	.651	.433	.201	.017
1898	1.017	4.120	1.914	2.206	5.137	1.721	.704	.482	.206	.017
1899	1.068	4.966	2.301	2.665	6.034	1.806	.738	.503	.218	.017
1900	1.191	5.187	2.279	2.908	6.378	1.954	.763	.520	.225	.018
1901	1.232	6.104	2.617	3.487	7.336	2.070	.838	.560	.261	.017
1902	1.280	6.729	2.831	3.898	8.009	2.143	.863	.585	.262	.016
1903	1.399	7.123	2.952	4.171	8.522	2.257	.858	.561	.281	.016
1904	1.404	7.580	3.140	4.440	8.984	2.406	1.002	.661	.324	.017
1905	1.476	8.596	3.488	5.108	10.072	2.470	.994	.656	.321	.017
1906	1.586	9.278	3.711	5.567	10.864	2.628	1.042	.672	.354	.016

terly figures by averaging the monthly figures interpolated by Method S between the call dates and interpolated the nonnational bank annual or semiannual estimates by Method L to the quarterly dates listed. The seasonal adjustment of the national bank call date figures for adjusted deposits was for monthly movements alone, for vault cash the adjustment was for daily and monthly movements. We also interpolated currency outside the Treasury, after correction for discontinuities, by

Notes to Table 20 (concluded)

^aFor the reason that these columns differ from the columns with the corresponding headings in Table 1, see the source notes to Table 1, cols. 1, 3, and 4.

Source, by Column

1. Col. 6 minus col. 7.
2. Col. 3 plus col. 4, sum of unrounded figures.
3. U. S. Comptroller of the Currency, *Annual Report*, 1918, Vol. 2, pp. 248-269; call dates closest to end of months listed. Sums of individual deposits and dividends unpaid, less checks and other cash items and clearinghouse exchanges, 1875-81, were seasonally adjusted by us.
4. *Jan. 1867-Feb. 1875*, James K. Kindahl, "The Period of the Resumption in the United States, 1865-1879," unpublished Ph.D. dissertation, University of Chicago, 1958. *Aug. 1875-June 1895*, David Fand, "Estimates of Deposits and Vault Cash in the Nonnational Banks in the Post-Civil War Period in the United States," unpublished Ph.D. dissertation, University of Chicago, 1954. Seasonally adjusted by us, 1875-81. *June 1896-June 1906*, *All-Bank Statistics, United States, 1896-1955*, Board of Governors of the Federal Reserve System, Washington, D.C., 1959, pp. 43-44; sums of "other demand" and "other time" deposits, less cash items in process of collection, were seasonally adjusted by us.
5. Col. 1 plus col. 2.
6. See Chap. 12, section 1, for the derivation of this column.
7. Col. 8 plus col. 9 plus col. 10.
8. Same as for col. 3. Sums of national bank notes of other banks, state bank notes (1867-68), specie, and U. S. currency issues. For 1874-1906, original call date figures were corrected for intraweekly and monthly seasonal changes; seasonally adjusted call date figures were then interpolated by the step method to monthly figures listed in this table.
9. Same as for col. 4, except that the *All-Bank Statistics*, p. 43, series is "currency and coin."
10. *Jan. 1867-Feb. 1875*, estimated by us (see Chap. 11, section 1); *thereafter*, same as for col. 4, except that the *All-Bank Statistics*, p. 47, series is "currency and coin."

Method L before 1878. Thereafter, we averaged the seasonally adjusted monthly data for each quarter.

Table 21 shows the quarterly estimates for adjusted deposits and vault cash for national, nonnational, and mutual savings banks and the estimates of currency held by the public derived by subtracting vault cash at all banks from currency outside the Treasury. It also shows the money stock totals obtained by summing currency held by the public and adjusted deposits. The estimates are charted in Chart 6.

For deposits, direct evidence on quarter-to-quarter movements within a year is available only for national banks; for other banks such movements are simply assumed to be steady. However, national banks throughout this period accounted for roughly half of all deposits, so the quarter-to-quarter variability, while no doubt understated, nonetheless has a very large component that is based on reported, not constructed, evidence.

For currency, the only component the movements of which are primarily constructed is vault cash in nonnational banks. This generally amounts to less than a third of total vault cash, while vault cash amounts to less than a third of total currency outside the Treasury. Hence the bulk of the recorded quarterly movements in currency held by the public is based on reported data.

TABLE 21

*Currency Held by the Public, Adjusted Deposits, and Related Series,
Quarterly, 1867-1907*

(seasonally adjusted, in billions of dollars)

Year and Quarter	Currency Held by the Public ^a (1)	Adjusted Deposits				Money Stock ^a (5)	Currency Outside Treasury (6)	Vault Cash		
		All Commercial Banks ^a (2)	National Banks (3)	Nonnational Banks (4)	Nonnational and Mutual Savings Banks (9)			All National Banks (7)	National Banks (8)	Nonnational and Mutual Savings Banks (9)
1867 I	.590	.710	.438	.272	1.300	.346	.256	.216	.040	
II	.582	.694	.417	.277	1.276	.826	.244	.204	.040	
III	.570	.692	.411	.281	1.262	.807	.237	.196	.041	
IV	.548	.699	.414	.285	1.247	.788	.240	.199	.041	
1868 I	.540	.710	.420	.290	1.250	.774	.234	.193	.041	
II	.536	.733	.438	.295	1.269	.770	.234	.192	.042	
III	.530	.748	.447	.301	1.278	.767	.237	.194	.043	
IV	.529	.734	.428	.306	1.263	.763	.234	.190	.044	
1869 I	.543	.721	.408	.313	1.264	.761	.218	.173	.045	
II	.554	.727	.406	.321	1.281	.760	.206	.159	.047	
III	.541	.739	.410	.329	1.280	.759	.218	.170	.048	
IV	.525	.765	.428	.337	1.290	.759	.234	.185	.049	
1870 I	.521	.784	.435	.349	1.305	.759	.238	.187	.051	
II	.530	.811	.442	.369	1.341	.764	.234	.180	.054	
III	.541	.813	.423	.390	1.354	.768	.227	.170	.057	
IV	.547	.827	.417	.410	1.374	.773	.226	.166	.060	

1871 I	.539	.884	.448	.436	1.423	.776	.237	.174	.063
II	.523	.951	.478	.473	1.474	.778	.255	.187	.068
III	.530	1.000	.490	.510	1.530	.779	.249	.177	.072
IV	.537	1.025	.479	.546	1.562	.781	.244	.167	.077
1872 I	.539	1.062	.492	.570	1.601	.782	.243	.163	.080
II	.534	1.074	.508	.566	1.608	.782	.248	.169	.079
III	.547	1.062	.499	.563	1.609	.783	.236	.158	.078
IV	.547	1.054	.495	.559	1.601	.783	.236	.158	.078
1873 I	.550	1.070	.514	.556	1.620	.783	.233	.156	.077
II	.543	1.078	.526	.552	1.621	.787	.244	.166	.078
III	.556	1.076	.527	.549	1.632	.792	.236	.157	.079
IV	.541	1.032	.486	.546	1.573	.797	.256	.177	.079
1874 I	.528	1.063	.521	.542	1.591	.801	.273	.193	.080
II	.520	1.100	.545	.555	1.620	.797	.277	.196	.081
III	.530	1.126	.558	.568	1.656	.792	.262	.180	.082
IV	.537	1.143	.562	.581	1.680	.787	.250	.167	.083
1875 I	.541	1.158	.564	.594	1.699	.783	.242	.158	.084
II	.522	1.177	.577	.600	1.699	.775	.253	.166	.087
III	.511	1.192	.585	.607	1.703	.767	.256	.166	.090
IV	.527	1.159	.554	.605	1.686	.763	.236	.148	.088
1876 I	.519	1.158	.556	.602	1.677	.758	.239	.153	.086
II	.511	1.153	.553	.600	1.664	.754	.243	.157	.086
III	.505	1.156	.557	.599	1.661	.751	.246	.161	.085
IV	.515	1.150	.555	.595	1.665	.754	.239	.154	.085
1877 I	.513	1.154	.562	.592	1.667	.757	.244	.159	.085
II	.513	1.135	.559	.576	1.648	.758	.245	.160	.085
III	.525	1.107	.546	.561	1.632	.759	.234	.150	.084
IV	.528	1.074	.532	.542	1.602	.761	.233	.150	.083
1878 I	.527	1.055	.532	.523	1.582	.763	.236	.154	.082
II	.534	1.034	.523	.511	1.568	.771	.237	.153	.084
III	.526	1.028	.529	.499	1.554	.765	.239	.153	.086
IV	.513	1.031	.535	.496	1.544	.753	.240	.157	.083

(continued)

TABLE 21 (continued)

Year and Quarter	Currency Held by the Public ^a (1)	Adjusted Deposits				Money Stocks ^a (5)	Currency Outside Treasury (6)	Vault Cash		
		All Commercial Banks ^a (2)	National Banks (3)	Nonnational Banks (4)	All Banks (7)			National Banks (8)	Nonnational and Mutual Savings Banks (9)	
1879 I	.532	1.025	.532	.493	1.557	.764	.232	.152	.080	
II	.550	1.051	.546	.505	1.601	.780	.230	.148	.082	
III	.576	1.102	.585	.517	1.678	.817	.241	.157	.084	
IV	.606	1.193	.630	.563	1.799	.864	.258	.167	.091	
1880 I	.635	1.284	.676	.608	1.919	.907	.272	.174	.098	
II	.647	1.323	.693	.630	1.970	.937	.290	.185	.105	
III	.660	1.382	.731	.651	2.042	.970	.310	.198	.112	
IV	.697	1.460	.759	.701	2.157	1.005	.308	.198	.110	
1881 I	.728	1.542	.790	.752	2.270	1.028	.300	.192	.108	
II	.750	1.645	.845	.800	2.395	1.072	.322	.214	.108	
III	.787	1.723	.875	.848	2.510	1.104	.317	.208	.109	
IV	.802	1.735	.873	.862	2.537	1.121	.319	.210	.109	
1882 I	.821	1.753	.878	.875	2.574	1.134	.313	.204	.109	
II	.822	1.772	.884	.888	2.594	1.138	.316	.207	.109	
III	.827	1.813	.900	.913	2.640	1.142	.315	.206	.109	
IV	.835	1.845	.902	.943	2.680	1.155	.320	.212	.108	
1883 I	.870	1.875	.903	.972	2.745	1.175	.305	.198	.107	
II	.872	1.925	.923	1.002	2.797	1.191	.319	.213	.106	
III	.862	1.957	.943	1.014	2.819	1.193	.331	.221	.110	
IV	.845	1.971	.955	1.016	2.816	1.193	.348	.232	.116	

1884 I	.838	1.991	.972	1.019	2.829	1.196	.358	.235	.123
II	.838	1.945	.924	1.021	2.783	1.189	.351	.222	.129
III	.834	1.931	.900	1.031	2.765	1.212	.378	.242	.136
IV	.816	1.946	.902	1.044	2.762	1.222	.406	.263	.143
1885 I	.798	1.993	.936	1.057	2.791	1.230	.432	.281	.151
II	.789	2.034	.963	1.071	2.823	1.240	.451	.292	.159
III	.778	2.106	.998	1.108	2.884	1.239	.461	.297	.164
IV	.770	2.167	1.010	1.157	2.937	1.220	.450	.282	.168
1886 I	.767	2.255	1.049	1.206	3.022	1.212	.445	.273	.172
II	.767	2.305	1.050	1.255	3.072	1.207	.440	.264	.176
III	.775	2.335	1.052	1.283	3.110	1.207	.432	.253	.179
IV	.780	2.381	1.080	1.301	3.161	1.229	.449	.268	.181
1887 I	.792	2.454	1.134	1.320	3.246	1.247	.455	.272	.183
II	.802	2.490	1.152	1.338	3.292	1.264	.462	.277	.185
III	.824	2.488	1.146	1.342	3.312	1.285	.461	.274	.187
IV	.839	2.490	1.151	1.339	3.329	1.299	.460	.272	.188
1888 I	.835	2.516	1.180	1.336	3.351	1.305	.470	.281	.189
II	.831	2.521	1.188	1.333	3.352	1.316	.485	.294	.191
III	.833	2.567	1.225	1.342	3.400	1.323	.490	.300	.190
IV	.844	2.593	1.235	1.358	3.437	1.330	.486	.297	.189
1889 I	.839	2.651	1.278	1.373	3.490	1.335	.496	.308	.188
II	.841	2.698	1.309	1.389	3.539	1.343	.502	.316	.186
III	.860	2.755	1.327	1.428	3.615	1.347	.487	.302	.185
IV	.868	2.806	1.327	1.479	3.674	1.346	.478	.294	.184
1890 I	.882	2.903	1.373	1.530	3.785	1.361	.479	.296	.183
II	.901	2.979	1.398	1.581	3.880	1.378	.477	.296	.181
III	.915	3.042	1.434	1.608	3.957	1.407	.492	.310	.182
IV	.944	3.028	1.406	1.622	3.972	1.433	.489	.306	.183
1891 I	.947	3.050	1.414	1.636	3.997	1.450	.503	.318	.185
II	.943	3.080	1.430	1.650	4.023	1.454	.511	.324	.187
III	.938	3.145	1.451	1.694	4.083	1.459	.521	.329	.192
IV	.949	3.236	1.483	1.753	4.185	1.490	.541	.341	.200

(continued)

TABLE 21 (continued)

Year and Quarter	Currency Held by the Public ^a (1)	Adjusted Deposits				Money Stock ^a (5)	Currency Outside Treasury (6)	All Banks (7)	Vault Cash		Nonnational and Mutual Savings Banks (9)
		All Commercial Banks ^a (2)		National Banks (3)	Nonnational Banks (4)				National Banks (8)		
1892 I	.946	3,367	1,555	1,812	4,313	1,525	.579	.371		.208	
II	.950	3,480	1,609	1,871	4,430	1,547	.597	.382		.215	
III	.951	3,521	1,651	1,870	4,472	1,540	.589	.371		.218	
IV	.948	3,482	1,643	1,839	4,430	1,522	.574	.355		.219	
1893 I	.961	3,418	1,610	1,808	4,379	1,520	.559	.339		.220	
II	.988	3,293	1,516	1,777	4,281	1,531	.543	.322		.221	
III	1.021	3,141	1,379	1,762	4,162	1,592	.571	.349		.222	
IV	.973	3,177	1,422	1,755	4,150	1,620	.647	.424		.223	
1894 I	.941	3,256	1,508	1,748	4,197	1,615	.674	.450		.224	
II	.905	3,307	1,566	1,741	4,212	1,595	.690	.464		.226	
III	.895	3,392	1,617	1,775	4,287	1,568	.673	.447		.226	
IV	.898	3,444	1,615	1,829	4,342	1,532	.634	.407		.227	
1895 I	.879	3,463	1,581	1,882	4,342	1,493	.614	.386		.228	
II	.894	3,528	1,592	1,936	4,422	1,511	.617	.388		.229	
III	.901	3,577	1,640	1,937	4,478	1,512	.611	.386		.225	
IV	.879	3,534	1,623	1,911	4,413	1,471	.592	.372		.220	
1896 I	.873	3,448	1,562	1,886	4,321	1,447	.574	.360		.214	
II	.846	3,422	1,562	1,860	4,268	1,417	.571	.362		.209	
III	.866	3,408	1,542	1,866	4,274	1,444	.578	.369		.209	
IV	.900	3,426	1,538	1,888	4,326	1,509	.609	.397		.212	

1897 I	.908	3.487	1.578	1.909	4.395	1.552	.644	.430	.214
II	.887	3.550	1.619	1.931	4.437	1.537	.650	.433	.217
III	.903	3.684	1.701	1.983	4.587	1.556	.653	.434	.219
IV	.923	3.831	1.781	2.050	4.754	1.581	.658	.438	.220
1898 I	.931	3.955	1.838	2.117	4.886	1.614	.683	.462	.221
II	1.000	4.038	1.854	2.184	5.038	1.703	.703	.480	.223
III	1.002	4.201	1.918	2.283	5.203	1.698	.696	.471	.225
IV	1.013	4.421	2.024	2.397	5.434	1.741	.728	.500	.228
1899 I	1.044	4.662	2.150	2.512	5.706	1.790	.746	.515	.231
II	1.071	4.861	2.234	2.627	5.932	1.812	.741	.507	.234
III	1.099	4.998	2.293	2.705	6.097	1.826	.727	.491	.236
IV	1.118	5.042	2.276	2.766	6.160	1.835	.717	.479	.238
1900 I	1.140	5.091	2.264	2.827	6.231	1.874	.734	.494	.240
II	1.172	5.138	2.250	2.888	6.310	1.937	.765	.523	.242
III	1.219	5.361	2.356	3.005	6.580	2.001	.782	.533	.249
IV	1.236	5.583	2.434	3.149	6.819	2.042	.806	.548	.258
1901 I	1.256	5.832	2.538	3.294	7.088	2.080	.824	.558	.266
II	1.247	6.027	2.588	3.439	7.274	2.083	.836	.561	.275
III	1.253	6.198	2.642	3.556	7.451	2.108	.855	.577	.278
IV	1.271	6.356	2.698	3.658	7.627	2.127	.856	.578	.278
1902 I	1.283	6.541	2.780	3.761	7.824	2.140	.857	.579	.278
II	1.297	6.664	2.800	3.864	7.961	2.153	.856	.578	.278
III	1.332	6.785	2.841	3.944	8.117	2.173	.841	.560	.281
IV	1.364	6.916	2.904	4.012	8.280	2.223	.859	.573	.286
1903 I	1.380	7.029	2.949	4.080	8.409	2.241	.861	.570	.291
II	1.416	7.082	2.934	4.148	8.498	2.275	.859	.564	.295
III	1.418	7.188	2.972	4.216	8.606	2.292	.874	.570	.304
IV	1.422	7.293	3.010	4.283	8.715	2.325	.903	.588	.315
1904 I	1.423	7.412	3.062	4.350	8.835	2.388	.965	.639	.326
II	1.418	7.518	3.100	4.418	8.936	2.417	.999	.662	.337
III	1.428	7.769	3.218	4.551	9.197	2.452	1.024	.683	.341
IV	1.433	8.053	3.335	4.718	9.486	2.452	1.019	.679	.340

(continued)

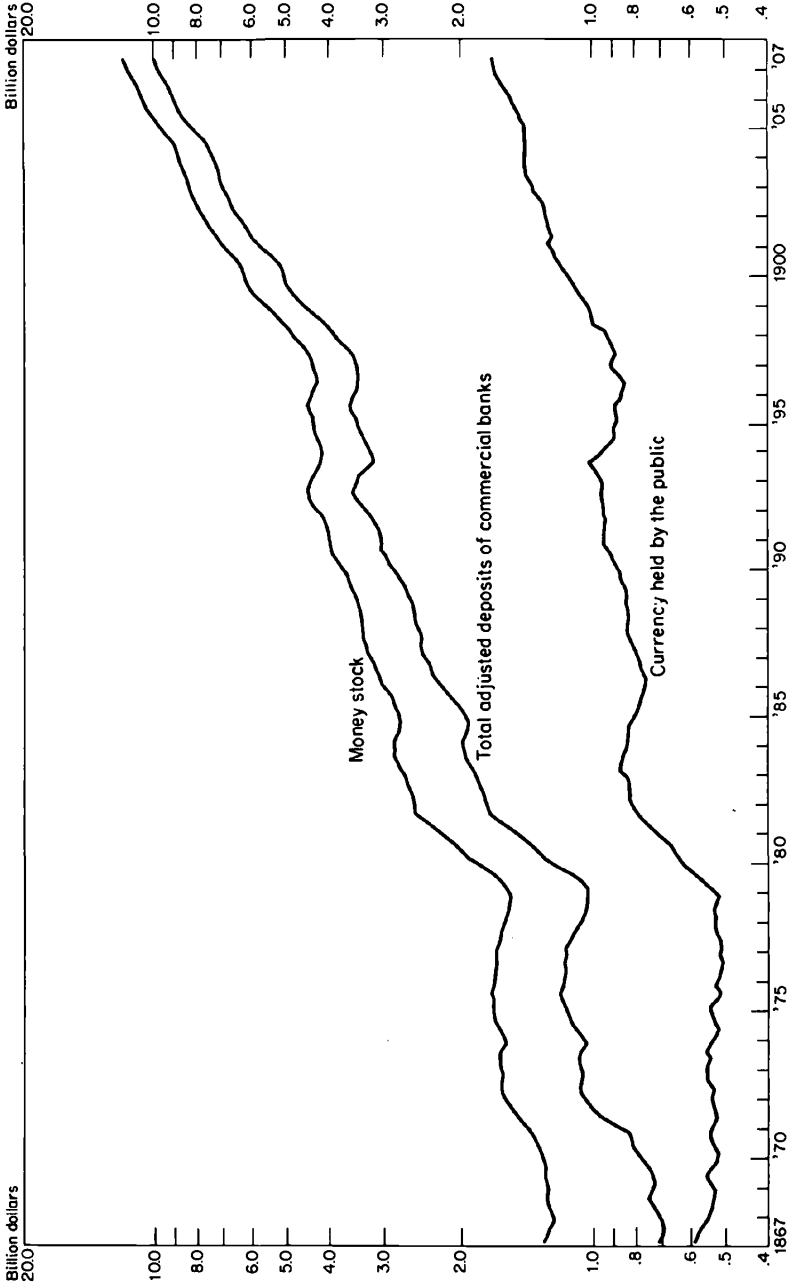
TABLE 21 (concluded)

Year and Quarter	Currency Held by the Public ^a (1)	Adjusted Deposits			Money Stock ^a (5)	Currency Outside Treasury (6)	Vault Cash		
		All Commercial Banks ^a (2)	National Banks (3)	Nonnational Banks (4)			All Banks (7)	National Banks (8)	Nonnational and Mutual Savings Banks (9)
1905 I	1.437	8.310	3.425	4.885	9.747	2.454	1.017	.678	.339
II	1.471	8.520	3.468	5.052	9.991	2.475	1.004	.666	.338
III	1.483	8.733	3.548	5.185	10.216	2.509	1.026	.683	.343
IV	1.528	8.939	3.640	5.299	10.467	2.535	1.007	.656	.351
1906 I	1.546	9.068	3.654	5.414	10.614	2.573	1.027	.668	.359
II	1.591	9.193	3.664	5.529	10.784	2.626	1.035	.668	.367
III	1.630	9.408	3.769	5.639	11.038	2.674	1.044	.663	.381
IV	1.671	9.660	3.913	5.747	11.331	2.745	1.074	.678	.396
1907 I	1.676	9.844	3.989	5.855	11.520	2.790	1.114	.702	.412
II	1.693	9.967	4.004	5.963	11.660	2.826	1.133	.705	.428

^aFor the reason that these columns differ from the columns with the corresponding headings in Table 2, see the source notes to Table 2, cols. 1 and 4.

Source: See Table 20 and text, Chap. 11, section 3.

Money Stock, Quarterly, 1867-1907



SOURCE: Table 21, cols. 1, 2, and 5.