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UNITED STATES GOVERNMENT BALANCES

THE U.S. GOVERNMENT holds cash balances in a number of different forms: (1) At the Treasury in Washington and mint and assay offices in the form of currency, notes in process of retirement, and gold and silver bullion in excess of specific liabilities against them; (2) at other government departments and bureaus in the form of currency; (3) at commercial and mutual savings banks in the form of demand or time deposits to the credit of the U.S. Treasurer or other government officers; (4) at Federal Reserve Banks in the form of demand deposits to the credit of the U.S. Treasurer.

Government deposits at commercial and mutual savings banks (item 3) are not for the most part drawn upon directly by the Treasury for disbursements to the public. The bulk of these deposits is held in so-called special depositaries. When the government wishes to draw on its deposits, it instructs the banks in question to transfer stated amounts to the U.S. Treasurer's account at each of the Federal Reserve Banks (item 4). These deposits at the Federal Reserve Banks (and its branches) are the checking accounts of the government from which nearly all payments to the public are made.

Government deposits included in item 3 are also maintained in classes of depositaries other than special depositaries. A relatively insignificant fraction of government payments is made by checks drawn on accounts in these depositaries by postmasters, clerks of U.S. courts, and other government officers.

We include item 2 in our estimates of the public's currency holdings because we regard these as balances held by the federal government in

its role as one of the agencies cooperating in the production and distribution of goods and services—a role comparable to that played by states and municipalities—rather than in its role as the ultimate monetary authority. We exclude item 1 from the public's currency holdings because we treat these as balances held by the federal government in its role as an ultimate monetary authority, and hence as amounts that it could arbitrarily change, e.g., by printing and holding currency it is authorized to print or by destroying currency on hand, without any effects on the rest of the economy.

We exclude both items 3 and 4 from the public's deposit holdings for the same reasons that we exclude item 1 from the public's currency holdings. This is not fully justified since some part of the government's deposits are clearly held in its role as an operating agency and should be treated on a par with the deposits of states and municipalities, which are included in full in our deposit estimates. However, we have been able to find no way to distinguish operating balances from monetary balances. We have therefore excluded the whole of government deposits as a lesser evil than including them.

In view of our treatment of these various components of Treasury balances, we needed separate estimates for items 1, 3, and 4. For these items our final estimates are given in Table A-3 of *A Monetary History*. They are for annual and semiannual dates, 1867–1907, and monthly thereafter. Call date figures from 1907 on, used in constructing the call date estimates of the public's holdings of currency and deposits presented in earlier chapters, are given in Table 41.

Items 1 and 4 are readily available (section 1). Item 3 requires extensive estimation, especially after 1917 (sections 2 to 4).

Until 1917 only national banks were eligible depositaries of government funds. Hence, call date figures on the amounts of government deposits can be taken directly from the balance sheets of these banks and require no further discussion. A monthly series was derived by adding monthly data for government deposits in clearinghouse banks of various cities to deposits in nonclearinghouse banks. Deposits in nonclearinghouse banks were estimated at call dates by subtracting deposits in clearinghouse banks from deposits at all national banks. These call date figures were interpolated by Method L to end of month (section 4). Beginning April 1917, we needed estimates for nonnational banks, since direct bank record information on government demand deposits in non-

Derivation of Estimates

TABLE 41

*United States Government Balances,
Call Dates, 1907-46*
(seasonally adjusted, in millions of dollars)

Call Date ^a	U. S. Government Balances		
	Treasury Cash (1)	At Commercial and Savings Banks (2)	At Federal Reserve Banks (3)
1907			
May 20	340	196	
Aug. 22	327	160	
Dec. 3	262	206	
1908			
Feb. 14	297	258	
May 14	332	197	
July 15	330	130	
Sept. 23	306	137	
Nov. 27	279	124	
1909			
Feb. 5	314	110	
Apr. 28	315	69	
June 23	303	69	
Sept. 1	304	52	
Nov. 16	304	48	
1910			
Jan. 31	310	46	
Mar. 29	302	47	
June 30	312	50	
Sept. 1	301	54	
Nov. 10	313	48	
1911			
Jan. 7	315	44	
Mar. 7	309	45	
June 7	318	44	
Sept. 1	352	52	
Dec. 5	348	46	
1912			
Feb. 20	344	60	
Apr. 18	343	52	
June 14	362	54	
Sept. 4	362	64	
Nov. 26	371	45	

(continued)

TABLE 41 (continued)

Call Date ^a	U. S. Government Balances		
	Treasury Cash (1)	At Commercial and Savings Banks (2)	At Federal Reserve Banks (3)
1913			
Feb. 4	369	50	
Apr. 4	358	45	
June 4	365	46	
Aug. 9	351	57	
Oct. 21	345	90	
1914			
Jan. 13	328	81	
Mar. 4	324	66	
June 30	323	61	
Sept. 12	339	75	
Oct. 31	347	69	
Dec. 31	425	62	
1915			
Mar. 4	409	59	
May 1	385	50	
June 23	359	45	
Sept. 2	333	48	
Nov. 10	296	40	15
Dec. 31	297	31	17
1916			
Mar. 7	280	32	10
May 1	288	37	41
June 30	299	36	101
Sept. 12	322	37	42
Nov. 17	307	34	25
Dec. 27	292	30	29
1917			
Mar. 5	241	34	13
May 1	252	38	57
June 20	242	176	429
Sept. 11	256	398	29
Nov. 20	221	2,607	206
Dec. 31	230	709	101
1918			
Mar. 4	274	1,277	110
May 10	275	1,841	139
June 29	292	1,691	91

(continued)

TABLE 41 (continued)

Call Date ^a	U. S. Government Balances		
	Treasury Cash (1)	At Commercial and Savings Banks (2)	At Federal Reserve Banks (3)
1918			
Aug. 31	264	928	76
Nov. 1	262	1,988	249
Dec. 31	294	497	51
1919			
Mar. 4	356	1,028	202
May 12	368	1,070	131
June 30	393	985	51
Sept. 12	399	1,030	34
Nov. 17	416	449	89
Dec. 31	393	685	31
1920			
Feb. 28	333	115	127
May 4	256	229	29
June 30	242	284	25
Sept. 8	214	88	41
Nov. 15	225	253	15
Dec. 29	224	335	27
1921			
Feb. 21	218	210	62
Apr. 28	240	309	34
June 30	205	425	43
Sept. 6	207	203	59
Dec. 31	219	319	96
1922			
Mar. 10	217	379	22
May 5	223	267	64
June 30	224	169	33
Sept. 15	219	271	44
Dec. 29	229	486	9
1923			
Apr. 3	223	450	76
June 30	212	381	34
Sept. 14	213	176	39
Dec. 31	214	316	38
1924			
Mar. 31	227	266	100
June 30	223	231	43

(continued)

TABLE 41 (continued)

Call Date ^a	U. S. Government		
	Treasury Cash (1)	At Commercial and Savings Banks (2)	At Federal Reserve Banks (3)
1924			
Oct. 10	232	347	45
Dec. 31	212	321	51
1925			
Apr. 6	209	456	25
June 30	207	227	25
Sept. 28	207	342	32
Dec. 31	204	409	16
1926			
Apr. 12	228	423	48
June 30	204	293	11
Dec. 31	202	310	17
1927			
Mar. 23	198	369	6
June 30	214	279	31
Oct. 10	207	498	20
Dec. 31	209	353	18
1928			
Feb. 28	205	99	28
June 30	203	333	24
Oct. 3	208	186	33
Dec. 31	203	350	23
1929			
Mar. 27	201	378	23
June 29	207	452	36
Oct. 4	215	367	38
Dec. 31	217	191	29
1930			
Mar. 27	211	296	24
June 30	213	358	27
Sept. 24	210	308	43
Dec. 31	212	347	19
1931			
Mar. 25	210	445	51
June 30	228	495	47
Sept. 29	223	616	22
Dec. 31	223	532	54

(continued)

TABLE 41 (continued)

Call Date ^a	U. S. Government Balances		
	Treasury Cash (1)	At Commercial and Savings Banks (2)	At Federal Reserve Banks (3)
1932			
June 30	222	477	4
Sept. 30	261	847	51
Dec. 31	274	600	8
1933			
June 30	268	973	35
Oct. 25	277	980	28
Dec. 31	286	1,201	10
1934			
Mar. 5	3,282	1,730	38
June 30	2,999	1,867	64
Oct. 17	2,947	1,228	53
Dec. 31	3,047	1,734	121
1935			
Mar. 4	2,895	1,452	91
June 29	2,913	865	102
Nov. 1	2,603	697	54
Dec. 31	2,581	807	544
1936			
Mar. 4	2,506	695	379
June 30	2,538	1,189	690
Dec. 31	2,390	864	244
1937			
Mar. 31	2,739	477	311
June 30	3,501	700	93
Dec. 31	3,641	728	142
1938			
Mar. 7	3,549	862	182
June 30	2,340	602	860
Sept. 28	2,783	752	864
Dec. 31	2,722	766	923
1939			
Mar. 29	2,708	896	1,201
June 30	2,605	808	944
Oct. 2	2,272	738	507
Dec. 30	2,424	739	634

(continued)

TABLE 41 (concluded)

Call Date ^a	U. S. Government Balances		
	Treasury Cash (1)	At Commercial and Savings Banks (2)	At Federal Reserve Banks (3)
1940			
Mar. 26	2,369	853	701
June 29	2,222	844	250
Dec. 31	2,226	642	368
1941			
Apr. 4	2,219	595	979
June 30	2,312	751	980
Sept. 24	2,322	860	379
Dec. 31	2,228	1,631	867
1942			
Apr. 4	2,147	2,329	289
June 30	2,223	1,921	290
Dec. 31	2,206	8,251	799
1943			
June 30	2,305	7,849	455
Oct. 18	2,308	18,698	487
Dec. 31	2,317	10,110	579
1944			
Apr. 13	2,287	12,323	264
June 30	2,333	19,106	650
Dec. 30	2,389	19,975	440
1945			
Mar. 20	2,349	13,376	120
June 30	2,316	23,892	599
Dec. 31	2,301	23,960	977
1946			
June 29	2,288	13,202	833

^aFor national banks through 1922; for member banks thereafter.

Source, by Column

1. *May 1907–Oct. 1914*: Interpolated by Method L between seasonally adjusted sums of first-of-month data – for cash, excluding minor coin (from *Circulation Statement of U. S. Money*), and for minor coin, (from the *Treasury Daily Statement*), here dated as of end of the preceding month. *Dec. 1914–Dec. 1921*: Interpolated by Method L between

national or nonmember banks is unavailable. We made call date estimates by using equations relating the ratio of demand deposits adjusted to government deposits at nonnational or nonmember banks to the corresponding ratio for national banks. We estimated these equations from data for insured nonnational, insured nonmember banks, and national banks, 1934-46 (sections 2 and 3). A monthly series was derived by adding monthly figures for government deposits in weekly reporting banks to deposits in nonweekly reporting banks, members and nonmembers. Deposits in nonweekly reporting banks were estimated at call dates by subtracting deposits at weekly reporting member banks from our estimates of deposits at all banks. These call date figures were interpolated by Method L to end of month (section 4).

1. Treasury Cash and Government Deposits at Federal Reserve Banks, Call Dates, 1907-46

Treasury cash holdings are reported in the monthly *Circulation Statement of United States Money*.¹ Before 1914 this source omits minor coin. We added the amount of minor coin in Treasury on the date of the *Circulation Statement* (first of the month) as shown in the Treasury

¹ Published under this title from Mar. 1887 through Dec. 1965 (Fiscal Service, Treasurer of the United States, Treasury Dept.). The title was changed on Jan. 31, 1966, to *Statement of United States Currency and Coin*.

seasonally adjusted end-of-month figures (from *Banking and Monetary Statistics*, pp. 373-374). Apr. 1922-June 1946 (call dates not coincident with weekly report dates): Interpolated by Method L between data for neighboring weeks (from *ibid.*, pp. 378 ff. and *Federal Reserve Bulletin*, monthly issues).

2. Table 32, Parts I and II, col. 13, and Part III, col. 15; Table 33, Part I, col. 15; and beginning Dec. 1938, plus Table 33, Part III, col. 15.

3. Call dates, other than end of month, not coincident with weekly report dates: Interpolated by Method L between data (rounded to thousands of dollars) for neighboring weeks (from *Federal Reserve Bulletin*, monthly issues, and *Commercial and Financial Chronicle*). Dec. 31 dates, 1914-41: *Banking and Monetary Statistics*, pp. 330-332; 1942-46, *Federal Reserve Bulletin*. Other end-of-month dates: *Federal Reserve Bulletin*.

Daily Statement.² Beginning 1914, our source is *Banking and Monetary Statistics*, Board of Governors of the Federal Reserve System, Washington, D.C., 1943, for end-of-month and Wednesday data; ³ beginning 1942, the *Federal Reserve Bulletin*.

The call date figures for Treasury cash, 1907–21, are seasonally adjusted end-of-month data for coincidental call dates and interpolations by Method L between the seasonally adjusted end-of-month data for other call dates. Thereafter actual figures were obtained for Treasury cash at call dates falling on weekly report dates or coinciding with the end of the month. For other call dates Treasury cash was interpolated by Method L between weekly data preceding and following the call date. This series was then deseasonalized.

Government deposits at Federal Reserve Banks are reported on Federal Reserve Bank balance sheets, shown weekly and monthly in the *Federal Reserve Bulletin* and *Banking and Monetary Statistics*.⁴ Actual figures are shown in Table 41 for deposits at Federal Reserve Banks at call dates falling on weekly report dates or coinciding with the end of the month. For other call dates deposits were interpolated by Method L between weekly data preceding and following the call date. The series was not adjusted for seasonal because we could not make a satisfactory seasonal adjustment.

2. Government Demand Deposits, Call Dates, 1917–46

For the period 1917–46 most state bank reports and other sources of all nonnational bank data include government deposits with other deposits without showing them as a separate item. We do have estimates of (a) total government deposits (at special depositaries and at national and nonnational bank general depositaries) from the Treasury *Daily Statement*, and (b) government deposits at national and member banks at national and member bank call dates. Hence our first idea was to estimate government deposits at nonnational and nonmember banks

² Available in printed form for every Treasury business day since Jan. 3, 1895.

³ Pages 373–374, for end-of-month figures, Nov. 1914–Dec. 1921, seasonally adjusted by us; pp. 378 ff., through Dec. 1941 for Wednesday figures nearest end of month, seasonally adjusted by us through 1933.

⁴ Sources of the original monthly figures are the same as for Treasury cash (see preceding footnote).

at call dates by subtracting (b) from (a). However, extensive experimentation persuaded us that this was not possible, primarily because Treasury records and bank records differ in the dates on which they record various transactions. This difference is wide and irregular, hence we were unable to reconcile Treasury and bank records satisfactorily. Accordingly, we decided to rely wholly on bank records and to estimate missing information for some classes of banks by using available information for other classes.

Problems of Reconciling Treasury and Bank Records

United States government deposits at all banks may be classified according to their origin, as follows: (1) deposits of federal officers, i.e., U.S. postmasters, clerks of U.S. District Courts, etc.; (2) deposits arising from sales of government securities; and (3) tax deposits by individuals, partnerships, and corporations.

Originally, only national banks were eligible depositaries for deposits of the first kind, but more recently any bank that is a member of the FDIC has become eligible for designation by the Secretary of the Treasury as a regular depositary and financial agent of the federal government. Until November 15, 1944, the Treasury *Daily Statement* distinguished between deposits to the credit of the Treasurer of the United States and to the credit of other government officers. Since that date the Treasury *Daily Statement* has discontinued reporting amounts credited to government officers other than the Treasurer.

Deposits of the second kind, originally termed "War Loan deposit accounts" and now known as "Treasury tax and loan accounts," have been held at banks that qualify as special depositaries. The system of special depositaries was created during World War I. The First Liberty Loan Act of April 24, 1917, authorized banks purchasing government securities issued under the terms of that act, for their own or their customers' accounts, to make payment by crediting the amount of the subscription to special accounts, designated "War Loan accounts." Since that date, Treasury circulars announcing a projected offer of bills, bonds, notes, or certificates of indebtedness have always indicated whether payment by credit to War Loan accounts for accepted tenders may be made by qualified depositaries. Upon pledging certain specified securities as collateral and upon recommendation of the Federal Reserve Bank in its district, any incorporated bank or trust company and occasionally mu-

tual savings bank or dealer in government securities may be designated by the Secretary of the Treasury as a special depository.

During 1918, income and excess-profits-tax deposits were carried with special depositories. Special depositories have also credited to Tax and Loan Accounts receipts of withholding taxes since 1948; Social Security taxes since 1950; and other tax receipts as of most recently.

Every depository bank notifies the Federal Reserve Bank of its district daily of changes in the various classes of government deposits on its books. The Federal Reserve Banks maintain records of the account of each tax and loan depository and they in turn notify the Treasury of the aggregate net change in government deposits with depository banks as far as known to them. The information compiled from the reports of the twelve Federal Reserve Banks is published in the Treasury *Daily Statement*.

Four factors account for the failure of deposits reported on Treasury records as of a particular date to correspond in amount with the deposits reported on bank records for the same date.

1. War loan deposit figures as reported in the Treasury *Daily Statement* have included, since 1932, balances in one or more nondeposit banking corporations that are not included in commercial bank statistics. These corporations are investment companies, including dealers in government securities, under the supervision of the Banking Department of the State of New York, which have been authorized to act as financial agents and depositories of public money of the United States.

In addition, Federal Land Banks and mutual savings banks have from time to time served as U.S. depositories. Their holdings must also be deducted from the Treasury *Daily Statement* totals of deposits in banks to derive a figure comparable to the total on commercial bank books.

The Treasury *Daily Statement* also includes U.S. government deposits in banks in the Possessions. Since our deposit series is limited to commercial banks in the continental United States, deposits in the Possessions must be deducted from the Treasury series if the series is to be used in conjunction with data for the continental United States.

2. On November 15, 1944, as noted, the Treasury *Daily Statement* discontinued reporting the item "Deposits in national and other bank depositories of Government officers other than the Treasurer of the United States." No comparable change was made in instructions to com-

mercial banks. Instructions to member banks for reporting deposits of the U.S. government have been for many years substantially as follows: "This term should include all deposits of public moneys made by or for the account of the United States or of some department, bureau, or official thereof. Deposits of United States postmasters of Government funds other than postal savings funds, which have come into their possession by virtue of their official position, should be classified, as United States Government deposits."

3. Treasury figures combine U.S. government demand and time deposits. Many banks have also combined these classes of government deposits on their books. For our purpose, a breakdown is required whether we use Treasury figures or bank records.

4. The most serious differences between the Treasury and commercial bank records of U.S. government deposits arise from two factors: The first is Federal Reserve Bank notification of the Treasury by mail rather than by wire of changes in the various classes of U.S. government deposits on depositary bank books. Until March 23, 1918, all reports to the Treasury were on a mail advice basis. Since then, war loan deposits have been published in the Treasury *Daily Statement* on an actual date basis from wire advices received from the Federal Reserve Banks. The item, "In special depositaries—income and excess profits tax deposits," which appeared in the Treasury *Daily Statement* from June 14 through August 4, 1918, was apparently on a mail advice basis. Obviously discrepancies would exist between Treasury and bank record data due to lags corresponding to the length of time it took mail to reach Washington from the various district banks.

The second factor is differences in the dates on which entries in government accounts are made by depositary banks and by the Federal Reserve Bank of the district to which the depositary banks report. There are several reasons for such discrepancies. A Treasury circular on a given date announcing an issue of government securities specifies a subsequent date on which payment is due. The bulk of the issue is generally disposed of on the day of the announcement of the tender, substantially smaller amounts being taken during the next few days. Remittances by credit to war loan accounts for the bulk of the offering will appear on the books of the depositary banks on the announcement day. The Reserve Bank entries in such accounts, however, will be made subsequently upon receipt of advice from the banks. On the Reserve Bank books the

sales appear to be spread over several days after the announcement day, not concentrated on that day. As a result, if a tender occurs on or about a member bank call date, there are likely to be substantial differences between depositary bank records of U.S. government deposits and Federal Reserve Bank records, i.e., the figures shown in the Treasury *Daily Statement*. On June 30, 1944, and June 30, 1945, during the peak of the large war loan drives, there were discrepancies of over \$1,000 million and \$1,300 million, respectively, between member bank figures of war loan deposits and the figures reported to the Treasury by the Federal Reserve Banks for this item. Similarly, data supplied to the Federal Reserve System by the Treasury Department for war loan account balances of nondeposit banking corporations do not agree with the data, purporting to refer to the same dates, supplied us directly by these corporations.

It is not only the record of sales of government securities that do not synchronize on depositary bank and Federal Reserve Bank books. Records of withdrawals from war loan accounts also do not always synchronize. From time to time the Treasury makes calls on its war loan accounts with special depositaries, specifying a future date when a percentage of the total balances on the announcement date is to be withdrawn. Member banks sometimes record withdrawals from war loan accounts on the day the announcement is made by the Treasury, whereas the Federal Reserve Banks record the withdrawals on the withdrawal date specified in the announcement.

It is possible to eliminate reasonably satisfactorily discrepancies between Treasury and bank records due to items 1, 2, and 3. It is not possible to do so for those due to item 4.

Estimates from Bank Records

Government demand deposits, demand deposits adjusted, and, of course, their sum, demand deposits less duplications, are available for all national bank call dates. In addition, from 1917, these deposits are available for national banks, state member banks, and all member banks, for all member bank call dates. Since 1934, this information is also available semiannually for insured nonnational and nonmember banks from FDIC figures. Throughout the period, except for some call dates in the 1940's, only demand deposits less duplications is known for all nonnational and nonmember banks.

The available series were seasonally adjusted. The data were then

expressed in the form of ratios of demand deposits adjusted to government deposits. The ratios for June and December dates for 1934-46 were then plotted as scatter diagrams on double logarithmic paper for various subdivisions of all insured banks. Excellent linear relationships, with the indicated correlation coefficients between the logarithms of the ratios, were found for the following pairs of classes of banks.

	<i>Correlation Coefficient</i>
a. Insured nonnational and national banks	+.988
b. Insured nonmember and national banks	+.929
c. Insured nonmember and state member banks	+.882
d. Insured nonmember and all member banks	+.915

In view of the higher correlations for (a) and (b) than for (c) and (d), we decided to use the data for national banks to estimate government deposits at both nonmember banks and nonnational banks. Accordingly, we computed, for the first two pairs, the regressions connecting the variables:

$$(a) \log Y = -.138 + 1.193 \log X$$

$$(b) \log Y = .360 + 1.045 \log X$$

We used equation a to estimate government deposits at nonnational banks at those national bank call dates for 1917-22 that were not also member bank call dates. We used equation b to estimate government deposits at nonmember banks at all member bank call dates from 1917 through March 1938 and at all call dates other than the June and December dates thereafter.

In order to use equation b to estimate government deposits at nonmember banks for 1917-19, we first had to estimate demand deposits less duplications in nonmember banks at member bank call dates, since the call date nonmember series in Table 33 does not begin until June 1919. These estimates are given in Table 42.

The procedure was simply to compute $\log X$ from data for national banks for the relevant date, substitute in (a) or (b) according as the date was a national bank call date only or a member bank call date, compute $\log Y$, take its antilogarithm, and divide demand deposits less

TABLE 42

*Derivation of Demand Deposits Less Duplications, Nonmember Banks,
Member Bank Call Dates, 1917-19*
(millions of dollars)

Member Bank Call Date	Demand Deposits Less Duplications, All Banks (1)	Demand Deposits Adjusted		U. S. Government Demand Deposits			Demand Deposits Less Duplications, Nonmember Banks (6)
		National Banks (2)	State Member Banks (3)	National Banks (4)	State Member Banks (5)		
1917							
June 20	14,376	6,850	370	123	8	7,025	
Dec. 31	15,846	7,443	2,444	452	135	5,373	
1918							
May 10	16,520	7,315	2,759	1,149	402	4,895	
June 29	16,483	7,387	2,744	963	486	4,904	
Nov. 1	17,227	7,467	3,131	1,133	573	4,923	
Dec. 31	17,155	8,165	3,412	273	160	5,144	
1919							
Mar. 4	17,578	8,001	3,598	591	295	5,093	

duplications for the relevant group of banks and date by unity plus the estimated *Y*. The final estimates are given in Table 43, columns 3 and 5.

For national bank call dates that were not member bank call dates, this procedure gave an estimate only for all nonnational banks with no breakdown between state member and nonmember banks. For member bank call dates the estimate derived in this way for nonmember banks was added to the reported figure for state member banks to get deposits at all nonnational banks.⁵

At June dates, 1934-46, and December dates, 1934-45, when U.S. deposits at insured nonmember banks are known, we had to estimate only deposits at noninsured nonmember banks. We did so by using equation b to estimate the ratio of demand deposits adjusted to U.S. government demand deposits at all nonmember banks and then assuming that this same ratio could be used for noninsured nonmember banks. In order to apply this procedure, we needed estimates of demand deposits less duplications at June and December dates for noninsured nonmember banks. These estimates are given in Table 44.

For these dates the estimates of government deposits for all nonmember banks (Table 43, Part II, column 3) are the sums of the directly reported figures for insured nonmember banks (column 4) and the estimates for noninsured nonmember banks (column 5).

How reliable are our call date estimates of U.S. government demand

⁵ The Federal Reserve has discarded the aggregate data for U.S. deposits in state member banks as of June 1918, because the individual bank reports, by states, for this call date, among others, have been destroyed. The figures nonetheless seem to us subject to a smaller margin of error than new estimates. We have therefore retained them.

Notes to Table 42

Source, by Column

1. Table 32, Part III, col. 12.
2. Table 32, Part III, col. 16.
- 3, 5. *June 1917*: member bank figures in *Banking and Monetary Statistics*, p. 73 (corrected to exclude letters of credit—erroneously included despite statement to the contrary, p. 69 — and estimated collection items with Federal Reserve Banks) less national bank data; *thereafter: Member Bank Call Report*.
4. Table 32, Part III, col. 13.
6. Col. 1 minus sum of cols. 2, 3, 4, and 5.

deposits at nonnational and nonmember banks? For insured nonnational banks, the regression plus and minus one standard error of estimate yields a range from 85 per cent of the value given by the regression to 118 per cent. For insured nonmember banks, the percentage range for the same standard error range is 69 to 144. Clearly, the estimates are subject to substantial error. However, the magnitudes involved are so small that even a large error is tolerable. In addition, the estimates are superior to the only available alternative, the Treasury *Daily Statement* figures, according to which government deposits at nonnational and nonmember banks at some call dates are negative.

3. Government Time Deposits, Call Dates, 1938-46

Beginning November 1938, U.S. government deposits include not only demand accounts, but also Treasurer's time deposits, open account. Two problems are presented by the reported figures. First, Federal Reserve data for government deposits at all banks, June and December dates, combine demand and time deposits; and second, national and member bank call date reports, December 1938 through September 1941, show combined Postal Savings System and government time deposits.

Since almost all U.S. time deposits are at member banks, and since the changes in this item from call date to call date are relatively small, we combined figures for member banks with FDIC figures for insured nonmember banks at June and December dates and interpolated by Method L to other call dates (Table 45).

We estimated call date series of government time deposits at member banks, December 1938-September 1941, by subtracting government demand deposits, shown separately in the *Member Bank Call Report*, from combined government demand and time deposits shown in *Banking and Monetary Statistics*. Thereafter, except for April 1942, call date figures of government time deposits at member banks are shown in *Member Bank Call Report*. The figure for April 1942 is an estimate based on national bank government time deposits.

TABLE 43

Derivation of United States Government Demand Deposits, at Call Dates, in Nonnational Banks, 1917-23, and in Nonmember Banks, 1917-46

(all dollar figures in millions)

Part I. June 1917 - March 1934

National and Member Bank Call Date	Nonmember Banks			U.S. Government			Nonnational Banks	
	Demand Deposits Less Duplications (1)	Ratio of Demand Deposits Adjusted to U.S. Government Demand Deposits (2)	Demand Deposits			Demand Deposits Less Duplications (6)	Ratio of Demand Deposits Adjusted to U.S. Government Demand Deposits (7)	
			Nonmember Banks (3)	State Member Banks (4)	Nonnational Banks (5)			
1917								
June 20	7,025	152.53	45	8	53			
Sept. 11					170	7,628		43.93
Nov. 20					1,259	7,960		5.32
Dec. 31	5,373	42.87	122	135	257			
1918								
Mar. 4					594	7,962		12.40
Mar. 10	4,895	15.87	290	402	692			
June 29	4,904	19.28	242	486	728			
Aug. 31					423			
Nov. 1	4,923	16.45	282	573	855			
Dec. 31	5,144	79.88	64	160	224			
1919								
Mar. 4	5,093	34.89	142	295	437			
						8,217		18.42

May 12								495	9,334	17.85
June 30	5,300	42.17	123	337			460			
Sept. 12							467	9,890	20.16	
Nov. 17	5,848	91.93	63	118			181			
Dec. 31	5,764	62.46	91	202			293			
1920										
Feb. 28							42	10,128	237.81	
May 4	5,946	210.41	28	77			105			
June 30	5,771	159.29	36	86			122			
Sept. 8							32	10,398	323.70	
Nov. 15	5,610	170.10	33	74			107			
Dec. 29	5,628	128.09	44	106			150			
1921										
Feb. 21							86	9,693	111.74	
Apr. 28	5,071	130.77	38	100			138			
June 30	4,996	93.81	53	142			195			
Sept. 6							85	9,341	108.53	
Dec. 31	4,818	132.00	36	120			156			
1922										
Mar. 10	4,903	100.07	49	117			166			
May 5							115	9,588	82.02	
June 30	4,907	249.59	20	54			74			
Sept. 15							115	10,100	86.69	
Dec. 29	5,403	87.27	61	160			221			
1923										
Apr. 3	5,454	87.24	62	126			188			
June 30	5,360	111.35	48	124			172			
Sept. 14	5,344	232.56	23							
Dec. 31	5,616	133.03	42							

(continued)

TABLE 43 (continued)

National and Member Bank Call Date	Nonmember Banks			U.S. Government Demand Deposits			Nonnational Banks		
	Ratio of Demand Deposits Adjusted to U.S. Government Demand Deposits (2)			State Member Nonnational Banks (4) (5)			Demand Deposits Less U.S. Government Demand Deposits (6) (7)		
	Demand Deposits Less Duplications (1)	U.S. Government Demand Deposits		Nonmember Banks (3)	Member Banks (4)	Nonnational Banks (5)	Demand Deposits Less Duplications (6)	U.S. Government Demand Deposits (7)	
1924									
Mar. 3	5,483		162.66	34					
June 30	5,579		180.47	31					
Oct. 10	5,857		130.86	44					
Dec. 31	5,982		149.49	40					
1925									
Apr. 6	6,201		97.87	63					
June 30	6,297		225.69	28					
Sept. 28	6,870		146.19	47					
Dec. 31	7,035		125.16	56					
1926									
Apr. 12	6,871		112.03	61					
June 30	6,461		171.86	37					
Dec. 31	6,500		173.48	37					
1927									
Mar. 23	6,337		140.60	45					
June 30	6,289		180.27	35					
Oct. 10	6,476		104.81	61					
Dec. 31	6,385		148.80	43					

1928									
	Feb. 28	6,339	482.11	13					
	June 30	6,286	135.91	46					
	Oct. 3	6,474	249.38	26					
	Dec. 31	6,636	135.62	49					
1929									
	Mar. 27	6,489	127.23	51					
	June 29	6,435	105.35	61					
	Oct. 4	6,543	129.15	50					
	Dec. 31	6,421	244.10	26					
1930									
	Mar. 27	6,312	169.98	37					
	June 30	6,067	144.38	42					
	Sept. 24	5,733	159.64	36					
	Dec. 31	5,354	146.53	36					
1931									
	Mar. 25	5,003	109.00	45					
	June 30	4,940	98.15	50					
	Sept. 29	4,380	73.91	58					
	Dec. 31	4,077	74.69	54					
1932									
	June 30	3,400	85.36	39					
	Sept. 30	3,199	49.64	63					
	Dec. 31	3,203	72.02	44					
1933									
	June 30	2,477	38.59	63					
	Oct. 25	2,375	37.75	61					
	Dec. 30	2,415	21.93	73					
1934									
	Mar. 5	2,428	28.15	83					

(continued)

TABLE 43 (concluded)
Part II. June 1934 - June 1946

National and Member Bank Call Date	All Nonmember Banks			U.S. Government Demand Deposits			Noninsured Nonmember Banks		
	Demand Deposits Less Duplications (1)	Ratio of Demand Deposits Adjusted to U.S. Government Demand Deposits (2)		Insured Nonmember Banks (3)			Noninsured Nonmember Banks (5)		
					Demand Deposits Less Duplications (6)	Demand Deposits Adjusted to U.S. Government Demand Deposits (7)			
1934									
June 30				73	54	19	461	22.81	
Oct. 17	2,810	39.81		69					
Dec. 31				77	48	29	752	24.98	
1935									
Mar. 4	3,224	33.08		95					
June 29				40	28	12	763	62.73	
Nov. 1	3,364	69.96		47					
Dec. 31				53	35	18	1,063	59.45	
1936									
Mar. 4	3,697	67.80		54					
June 30				93	74	19	888	45.00	
Dec. 31				76	61	15	1,067	71.16	
1937									
Mar. 31	4,004	115.46		34					
June 30				35	25	10	941	91.56	
Dec. 31				30	19	11	866	76.61	
1938									
Mar. 7	3,792	64.78		58					
June 30				28	19	9	768	85.34	
Sept. 28	3,667	80.89		45					
Dec. 31				58	45	13	1,047	78.34	

1939													
Mar. 29	3,762	66.19	56	48	11	882							76.17
June 30			59										
Oct. 2	4,060	86.29	47										
Dec. 30			58	45	13	1,126							88.50
1940													
Mar. 26	4,151	76.89	53										
June 29			60	48	12	1,026							84.92
Dec. 31			56	47	9	1,191							124.64
1941													
Apr. 4	4,544	123.76	36										
June 30			61	50	11	1,155							106.14
Sept. 24	4,869	102.89	47										
Dec. 31			71	50	21	1,260							57.79
1942													
Apr. 4	5,344	39.34	132										
June 30			62	50	12	600							50.82
Dec. 31			286	229	57	973							15.95
1943													
June 30			544	495	49	871							16.60
Oct. 18	8,521	7.08	1,055										
Dec. 31			558	477	81	1,395							16.32
1944													
Apr. 13	9,732	12.04	746										
June 30			1,361	1,207	154	1,266							7.23
Dec. 30			1,381	1,175	206	2,104							9.20
1945													
Mar. 20	11,484	12.30	863										
June 30			1,813	1,620	193	1,486							6.70
Dec. 31			1,709	1,470	239	2,183							8.13
1946													
June 29			1,084	999	85	1,255							13.77

Notes to Table 43

Source, by Column

Part I

1. Through Mar. 4, 1919, from Table 42, col. 6; thereafter, Table 33, Part I, col. 11.

2. Estimated from the equation: $\log Y = .360 + 1.045 \log X$,
where X = ratio of demand deposits adjusted to U.S. government
demand deposits, seasonally corrected, at national
banks,
and Y = the same ratio at nonmember banks.

Demand deposits adjusted and U.S. government deposits in national
banks (through June 1923 from Table 32, Part III, cols. 16 and 13;
thereafter from Comptroller of the Currency, *Abstract of Reports of
Condition of National Banks*) were seasonally corrected by us.

3. Col. 1 divided by col. 2 plus 1.00.

4. *Member Bank Call Report*.

5. At national bank call dates that were also member bank call
dates, sum of cols. 3 and 4; at national bank call dates that were not
also member banks call dates, col. 6 divided by col. 7 plus 1.00.

6. Table 32, Part III, col. 11.

7. Estimated from the equation: $\log Y = -.138 + 1.193 \log X'$,
where X' = ratio of demand deposits adjusted to U.S. government
demand deposits, seasonally corrected, at national
banks,

and Y = the same ratio at nonnational banks.

The sources of the data and the procedure are the same as de-
scribed for col. 2 above.

Part II

1. Same as Part I, col. 1.

2. Same as Part I, col. 2.

3. Sum of cols. 4 and 5, at June and Dec. dates; at other dates,
col. 1 divided by col. 2 plus 1.00.

4. FDIC, *Assets and Liabilities of Operating Insured Banks*,
1934-46.

5. Col. 6 divided by col. 7 plus 1.00.

6. Table 44, col. 3.

7. Same as Part I, col. 2.

TABLE 44

*Demand Deposits Less Duplications at Noninsured
Nonmember Banks, June and December 1934 - June 1946*
(seasonally adjusted, in millions of dollars)

Call Date	Demand Deposits Less Duplications at Nonmember Banks		
	All (1)	Insured (2)	Noninsured (3)
1934			
June	2,516	2,055	461
Dec.	2,960	2,208	752
1935			
June	3,165	2,402	763
Dec.	3,597	2,534	1,063
1936			
June	3,737	2,849	888
Dec.	4,080	3,013	1,067
1937			
June	3,986	3,045	941
Dec.	3,695	2,829	866
1938			
June	3,581	2,813	768
Dec.	3,926	2,879	1,047
1939			
June	3,913	3,031	882
Dec.	4,245	3,119	1,126
1940			
June	4,225	3,199	1,026
Dec.	4,547	3,356	1,191
1941			
June	4,789	3,634	1,155
Dec.	5,302	4,042	1,260
1942			
June	5,018	4,418	600
Dec.	6,718	5,745	973
1943			
June	7,856	6,985	871
Dec.	8,976	7,581	1,395
1944			
June	10,051	8,785	1,266
Dec.	11,730	9,626	2,104
1945			
June	12,272	10,786	1,486
Dec.	13,939	11,756	2,183
1946			
June	13,377	12,122	1,255

4. Total Government Deposits at Commercial and Mutual Savings Banks, Monthly, 1907-42

Our monthly series before December 1917 is dated as of Wednesday nearest the end of the month and is based on data for government deposits at clearinghouse banks of New York, Philadelphia, and Boston, whenever reported. At call dates the sum of the seasonally adjusted clearinghouse data was subtracted from seasonally adjusted government deposits at all banks, May 20, 1907-February 5, 1909; June 20, 1917-March 4, 1918. Residual figures for nonclearinghouse banks were interpolated monthly by Method L between call dates and added to the monthly estimates for clearinghouse banks to get the monthly estimates of total government deposits at all banks during these intervals (Table 46, Parts I and II). From February 5, 1909, through June 20, 1917, when data available on government deposits in clearinghouse banks represented a negligible percentage of the total, the monthly estimates are interpolations by Method L between the seasonally adjusted national bank call date figures (see *A Monetary History*, pp. 750-752, Table A-3, column 2).

Although government deposits in clearinghouse banks are reported after 1917, we used weekly reporting member figures instead, since a larger percentage of total government deposits was on deposit with the latter banks. Our monthly series beginning December 1917 is a sum of deseasonalized monthly data for weekly reporting member banks and estimates for nonweekly reporting member banks and nonmember banks, obtained by interpolating by Method L between call dates (Table 46, Part III). The series is dated as of Friday nearest the end of month through April 1921, Wednesday thereafter.

The chief problem posed by these data was the derivation of the non-

Notes to Table 44

Source, by Column

1. Table 33, Part I, col. 11.
2. Compiled from FDIC, *Assets and Liabilities of Operating Insured Banks*, and seasonally adjusted.
3. Col. 1 minus col. 2.

TABLE 45

*United States Government Time Deposits at
All Banks, at Call Dates, 1938-46*
(thousands of dollars)

Member Bank Call Date	U. S. Government Time Deposits		
	Member Banks (1)	Nonmember Banks (2)	All Banks (3)
1938			
Dec. 31	1,790	—	1,790
1939			
Mar. 29	12,000	—	12,000
June 30	14,140	—	14,140
Oct. 2	17,000	—	17,000
Dec. 30	18,050	—	18,050
1940			
Mar. 26	24,000	—	24,000
June 29	32,755	—	32,755
Dec. 31	34,425	—	34,425
1941			
Apr. 4	36,425	—	36,425
June 30	36,650	—	36,650
Sept. 24	32,480	—	32,480
Dec. 31	34,120	—	34,120
1942			
Apr. 4	33,000	—	33,000
June 30	34,465	50	34,515
Dec. 31	47,675	200	47,875
1943			
June 30	64,965	300	65,265
Oct. 18	103,600	1,000	104,600
Dec. 31	115,465	1,737	117,202
1944			
Apr. 13	108,667	2,000	110,667
June 30	99,596	2,257	101,853
Dec. 30	101,121	2,054	103,175
1945			
Mar. 20	97,421	2,064	99,485
June 30	97,889	2,074	99,963
Dec. 31	95,742	2,535	98,277
1946			
June 29	97,413	4,510	101,923

weekly reporting member bank series. For other kinds of deposits the difference in dating—never more than three days—between weekly reporting member bank reports and call date reports may be ignored and the residual figures may be considered to measure the condition of nonweekly reporting member banks. However, government deposits show such large variations that this difference in dating may result in substantial errors. For example, there are occasional negative residuals when weekly reporting data closest to call dates are subtracted from call date figures. We circumvented this difficulty by interpolating by Method L weekly reporting member data between two neighboring weeks to the exact call date (Table 47, column 2). We expressed the residual nonweekly reporting member bank figure as a ratio of the weekly reporting series at call dates (column 4) and applied this percentage to the final weekly reporting figure (seasonally adjusted, Wednesday nearest end of month) that was nearest the call date. Interpolation by Method L between the resulting figures gave monthly estimates to be added to the weekly reporting monthly data and the nonmember monthly data (Table 46, Part III). Beginning December 1938, monthly interpolations by Method L between the call date figures of government time deposits (Table 45, column 3) were added to get total government deposits (Table 46, Part IV).

Notes to Table 45

Source, by Column

1. *Through Dec. 1941*: U. S. government demand and time deposits (from *Banking and Monetary Statistics*, p. 75), minus U. S. government demand deposits (from *Member Bank Call Report*). *Apr. 1942*: estimate based on U. S. government time deposits in national banks (from Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*). *June 1942–June 1946*: *Member Bank Call Report*.

2. June and Dec. dates: either (a) data for all nonnational banks (from Comptroller of the Currency, *Annual Report*), minus state member bank data (derived by deducting national bank data from all member bank data), or (b) estimated from data for insured nonmember banks (from FDIC, *Assets and Liabilities of Operating Insured Banks*). Other call dates were interpolated by Method L.

3. Col. 1 plus col. 2.

5. Federal Reserve Estimates of Government Deposits, Monthly, December 1942 to Date

Beginning December 1942, we shift to Federal Reserve estimates of government deposits. Through December 1946, these are end-of-month estimates covering government demand and time deposits at commercial and mutual savings banks.⁶ The estimates beginning January 1947 refer to the last Wednesday of the month.⁷

In 1960 the Federal Reserve introduced a new series of government demand deposits at member banks with data back to 1947 in the form of semimonthly averages of daily figures.⁸ This series was continued through June 1961. It was then superseded by a series of government demand deposits at all commercial banks, also given as semimonthly averages of daily figures, with data back to 1947.⁹ Current figures have since been shown as monthly averages of daily figures.¹⁰ For government time deposits, only the total at all banks as of the last Wednesday of each month back to 1947 is available in unpublished form from the Federal Reserve.

⁶ *Federal Reserve Bulletin*, monthly issues, beginning Feb. 1944.

⁷ Currently shown, on p. A-18 of the *Federal Reserve Bulletin*, 1968 issues, as part of the table, "Consolidated Condition Statement, Details of Deposits and Currency."

⁸ *Federal Reserve Bulletin*, Oct. 1960, pp. 1116-1121. In *A Monetary History*, Table A-3, we combined this series, which we seasonally adjusted, and monthly estimates that we constructed from call dates estimates of government demand deposits at all other banks and of all government time deposits. We consider that Table A-3, col. 2, is superseded from 1947 on by the Federal Reserve estimates of government demand deposits at commercial banks in the form of monthly averages of daily figures.

⁹ *Federal Reserve Bulletin*, Aug. 1961, p. 1001. The member bank series is still available (*ibid.*, 1968 issues, table, "Aggregate Reserves and Member Bank Deposits," either p. A-16 or p. A-17). Since Oct. 1966, seasonally adjusted as well as unadjusted data have been available back to 1947.

¹⁰ *Federal Reserve Bulletin*, 1968 issues, either p. A-16 or p. A-17, table on "Money Supply and Related Data," shows the seasonally unadjusted U.S. government demand deposits at commercial banks.

TABLE 46
*United States Government Deposits at All Banks, Monthly,
 1907-08; 1917-42*
 (millions of dollars)
 Part I. May 1907-December 1908

National Bank Call Date	Wednesday Nearest End of Month	United States Government Deposits		
		Clearing- house Banks (1)	Nonclearing- house Banks (2)	All Banks (3)
	1907			
May 20		<u>39</u>	<u>156</u>	<u>196</u>
	May 29	36	154	190
	July 3	35	144	179
	July 31	31	136	167
Aug. 22		<u>30</u>	<u>130</u>	<u>160</u>
	Aug. 28	31	130	161
	Oct. 2	37	132	169
	Oct. 30	65	133	198
	Nov. 27	77	134	211
Dec. 3		<u>72</u>	<u>134</u>	<u>206</u>
	1908			
	Jan. 1	83	154	237
	Jan. 29	67	174	241
Feb. 14		<u>73</u>	<u>185</u>	<u>258</u>
	Feb. 26	62	181	243
	Apr. 1	48	171	219
	Apr. 29	46	163	209
May 14		<u>39</u>	<u>158</u>	<u>197</u>
	June 3	22	145	168
	July 1	21	127	148
July 15		<u>12</u>	<u>118</u>	<u>130</u>
	July 29	11	119	130
	Sept. 2	11	123	134
Sept. 23		<u>12</u>	<u>125</u>	<u>137</u>
	Sept. 30	11	124	135
	Oct. 28	11	119	130
Nov. 27		<u>10</u>	<u>113</u>	<u>124</u>
	Dec. 2	10	113	123
	Dec. 30	10	109	120
	1909			
Feb. 5		<u>5</u>	<u>105</u>	<u>110</u>

(continued)

TABLE 46 (continued)

Part II. June 1917–November 1917

National Bank Call Date	Wednesday ^c Nearest End of Month	United States Government Deposits		
		Clearing- house Banks (1)	Nonclearing- house Banks (2)	All Banks (3)
1917				
June 20		<u>125</u>	<u>51</u>	<u>176</u>
	June 27	218	66	284
	Aug. 1	154	141	295
	Aug. 29	154	201	355
Sept. 11		<u>169^a</u>	<u>229</u>	
		<u>175^b</u>	<u>223</u>	<u>398</u>
	Oct. 3	248	670	918
	Oct. 31	582	1,239	1,821
Nov. 20		<u>961</u>	<u>1,646</u>	<u>2,607</u>
	Nov. 28	848	1,409	2,257
Dec. 31		<u>279</u>	<u>430</u>	<u>709</u>

Part III. December 1917–November 1938

Wednesday ^c Nearest End of Month	Nonmember Banks (1)	United States Government Deposits		
		Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1917				
Dec.	121	452	59	632
1918				
Jan.	163	538	155	856
Feb.	200	1,021	233	1,454
Mar.	236	499	310	1,045
Apr.	281	591	406	1,218
May	270	1,326	355	1,951
June	244	1,014	304	1,562
July	254	906	346	1,506
Aug.	263	731	380	1,374
Sept.	272	304	414	990
Oct.	283	1,393	457	2,133
Nov.	180	1,021	261	1,462
Dec.	67	328	16	411

(continued)

Derivation of Estimates

TABLE 46 (continued)

Wednesday ^c Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1919				
Jan.	101	672	218	991
Feb.	136	895	421	1,452
Mar.	138	482	369	989
Apr.	132	638	303	1,073
May	128	789	253	1,170
June	123	655	199	977
July	109	560	188	859
Aug.	97	699	179	975
Sept.	82	422	167	671
Oct.	70	385	158	613
Nov.	70	319	149	538
Dec.	90	477	26	593
1920				
Jan.	76	299	29	407
Feb.	62	55	32	149
Mar.	44	96	35	175
Apr.	30	131	38	199
May	31	111	50	192
June	36	90	64	190
July	35	125	78	238
Aug.	35	83	96	214
Sept.	34	192	111	337
Oct.	33	88	125	246
Nov.	38	31	68	137
Dec.	44	199	22	263
1921				
Jan.	42	141	21	204
Feb.	41	161	21	223
Mar.	39	258	20	317
Apr.	38	220	19	277
May	46	108	14	168
June	53	324	10	387
July	50	423	15	488
Aug.	47	223	19	289
Sept.	45	382	24	451
Oct.	41	280	29	350
Nov.	39	223	33	295
Dec.	36	195	37	268

(continued)

TABLE 46 (continued)

Wednesday Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1922				
Jan.	42	339	65	446
Feb.	47	369	87	503
Mar.	44	157	73	274
Apr.	35	166	56	257
May	28	193	42	263
June	21	104	28	153
July	27	213	26	266
Aug.	34	237	24	295
Sept.	40	102	22	164
Oct.	48	241	19	308
Nov.	54	298	17	369
Dec.	61	266	15	342
1923				
Jan.	61	145	29	235
Feb.	62	132	42	236
Mar.	62	267	56	385
Apr.	57	220	53	330
May	53	280	50	383
June	48	214	48	310
July	37	159	26	222
Aug.	28	163	8	199
Sept.	26	165	19	210
Oct.	31	106	28	165
Nov.	36	85	38	159
Dec.	42	124	49	215
1924				
Jan.	38	135	47	220
Feb.	35	163	45	243
Mar.	34	188	43	265
Apr.	33	181	43	257
May	32	130	42	204
June	31	108	42	181
July	35	104	46	185
Aug.	39	115	51	205
Sept.	43	163	55	261
Oct.	43	216	56	315
Nov.	41	230	57	328
Dec.	40	127	58	225

(continued)

TABLE 46 (continued)

Wednesday Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1925				
Jan.	47	132	67	246
Feb.	53	149	76	278
Mar.	62	252	87	401
Apr.	54	183	77	314
May	39	201	64	304
June	28	98	54	180
July	34	78	56	168
Aug.	42	68	59	169
Sept.	47	133	61	241
Oct.	50	93	61	204
Nov.	53	78	61	192
Dec.	56	171	61	288
1926				
Jan.	58	195	64	317
Feb.	59	265	66	390
Mar.	60	234	68	362
Apr.	56	211	63	330
May	46	276	58	380
June	37	137	53	227
July	37	155	53	245
Aug.	37	112	54	203
Sept.	37	183	55	275
Oct.	37	147	55	239
Nov.	37	129	56	222
Dec.	37	124	56	217
1927				
Jan.	40	161	51	252
Feb.	43	189	47	279
Mar.	44	142	43	229
Apr.	41	141	42	224
May	38	123	42	203
June	35	108	41	184
July	44	110	49	203
Aug.	51	133	56	240
Sept.	60	213	62	335
Oct.	56	190	65	311
Nov.	50	39	68	157
Dec.	44	147	71	262

(continued)

TABLE 46 (continued)

Wednesday Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1928				
Jan.	27	104	84	215
Feb.	13	62	95	170
Mar.	21	132	86	239
Apr.	30	92	74	196
May	37	62	65	164
June	45	135	55	235
July	39	307	48	394
Aug.	33	392	43	468
Sept.	26	60	36	122
Oct.	33	143	44	220
Nov.	40	189	52	281
Dec.	49	127	62	238
1929				
Jan.	50	113	57	220
Feb.	50	66	53	169
Mar.	52	135	47	234
Apr.	55	121	61	237
May	58	165	74	297
June	61	173	88	322
July	57	106	77	240
Aug.	54	123	68	245
Sept.	50	137	57	244
Oct.	43	138	54	235
Nov.	35	175	51	261
Dec.	26	63	47	136
1930				
Jan.	30	48	44	122
Feb.	33	9	42	84
Mar.	37	102	39	178
Apr.	37	81	44	164
May	40	85	48	173
June	41	129	54	224
July	40	136	51	227
Aug.	37	53	48	138
Sept.	36	109	45	190
Oct.	36	120	46	202
Nov.	36	2	47	85
Dec.	36	156	48	240

(continued)

Derivation of Estimates

TABLE 46 (continued)

Wednesday Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1931				
Jan.	39	125	45	209
Feb.	42	105	41	188
Mar.	45	162	37	244
Apr.	47	191	43	281
May	49	15	51	115
June	50	206	57	313
July	53	238	66	357
Aug.	56	139	78	273
Sept.	58	227	87	372
Oct.	57	171	77	305
Nov.	55	200	63	318
Dec.	54	269	53	376
1932				
Jan.	51	446	56	553
Feb.	49	244	58	351
Mar.	47	409	61	517
Apr.	44	198	63	305
May	41	302	66	409
June	39	323	68	430
July	48	375	86	509
Aug.	55	184	100	339
Sept.	62	515	114	691
Oct.	56	509	109	674
Nov.	50	464	106	620
Dec.	45	359	102	506
1933				
Jan.	47	296	110	453
Feb.	50	98	117	265
Mar.	53	268	124	445
Apr.	57	307	132	496
May	60	278	139	477
June	63	628	146	837
July	62	610	164	836
Aug.	62	918	179	1,159
Sept.	61	766	194	1,021
Oct.	62	1,005	212	1,279
Nov.	67	934	174	1,175
Dec.	74	672	126	872

(continued)

TABLE 46 (continued)

Wednesday Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1934				
Jan.	78	1,020	174	1,272
Feb.	82	1,688	221	1,991
Mar.	81	1,352	216	1,649
Apr.	78	1,246	210	1,534
May	76	1,255	206	1,537
June	73	1,374	201	1,648
July	72	1,440	179	1,691
Aug.	71	1,302	161	1,534
Sept.	70	997	140	1,207
Oct.	70	871	122	1,063
Nov.	73	879	147	1,099
Dec.	78	1,293	179	1,550
1935				
Jan.	86	1,291	185	1,562
Feb.	94	1,191	190	1,475
Mar.	81	991	201	1,273
Apr.	68	1,139	210	1,417
May	55	965	219	1,239
June	41	687	228	956
July	42	574	192	808
Aug.	43	563	164	770
Sept.	45	612	128	785
Oct.	47	522	99	668
Nov.	50	552	113	715
Dec.	53	631	129	813
1936				
Jan.	53	595	112	760
Feb.	54	553	96	703
Mar.	63	700	121	884
Apr.	73	839	142	1,054
May	84	926	167	1,177
June	93	796	187	1,076
July	90	856	183	1,129
Aug.	87	830	178	1,095
Sept.	84	718	175	977
Oct.	82	671	171	924
Nov.	79	492	166	737
Dec.	76	632	162	870

(continued)

Derivation of Estimates

TABLE 46 (continued)

Wednesday Nearest End of Month	United States Government Deposits			
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	All Banks (4)
1937				
Jan.	60	469	121	650
Feb.	47	369	89	505
Mar.	34	319	56	409
Apr.	34	304	62	400
May	35	176	71	282
June	35	519	77	631
July	34	447	78	559
Aug.	33	598	79	710
Sept.	33	546	81	660
Oct.	32	426	82	540
Nov.	31	456	83	570
Dec.	30	622	84	736
1938				
Jan.	44	630	70	744
Feb.	56	730	58	844
Mar.	52	630	62	744
Apr.	45	653	66	764
May	36	662	70	768
June	28	441	74	543
July	34	453	87	574
Aug.	40	416	97	553
Sept.	45	492	107	644
Oct.	50	515	120	685
Nov.	54	585	131	770

(continued)

TABLE 46 (continued)

Part IV. December 1938–November 1942

Wednesday Nearest End of Month	United States Government Deposits				
	Nonmember Banks (1)	Demand		Time, All Banks (4)	Demand and Time, All Banks (5)
		Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)		
1938					
Dec.	58	573	141	2	774
1939					
Jan.	57	622	140	6	825
Feb.	56	682	140	9	887
Mar.	56	562	139	12	769
Apr.	57	679	139	13	888
May	58	684	140	13	895
June	59	518	140	14	731
July	55	558	134	15	762
Aug.	51	534	129	16	730
Sept.	48	447	124	17	636
Oct.	51	501	135	17	704
Nov.	54	573	144	18	789
Dec.	58	517	155	18	748
1940					
Jan.	56	553	153	20	782
Feb.	55	606	152	22	835
Mar.	54	509	150	25	738
Apr.	56	625	156	27	864
May	58	695	162	30	945
June	60	531	168	33	792
July	59	525	164	33	781
Aug.	59	512	162	33	766
Sept.	58	431	158	34	681
Oct.	57	483	155	34	729
Nov.	57	558	152	34	801
Dec.	56	406	149	34	645
1941					
Jan.	50	164	142	35	391
Feb.	44	299	135	36	514
Mar.	36	389	127	36	588
Apr.	43	383	133	36	595
May	52	449	139	37	677
June	61	433	147	37	678

(continued)

TABLE 46 (concluded)

Wednesday Nearest End of Month	United States Government Deposits				
	Demand				Demand and Time, All Banks (5)
	Nonmember Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	Time, All Banks (4)	
1941					
July	56	472	164	35	727
Aug.	50	701	186	33	970
Sept.	49	712	203	33	997
Oct.	56	729	199	33	1,017
Nov.	64	988	193	34	1,279
Dec.	71	1,194	189	34	1,488
1942					
Jan.	88	1,111	243	34	1,476
Feb.	107	1,507	297	33	1,944
Mar.	130	1,835	365	33	2,363
Apr.	112	1,494	376	33	2,015
May	84	1,497	390	34	2,005
June	63	1,349	401	35	1,848
July	97	1,790	485	37	2,409
Aug.	140	1,792	590	39	2,561
Sept.	174	2,477	673	41	3,365
Oct.	208	3,009	757	43	4,017
Nov.	251	3,700	862	46	4,859

Note: National bank call date entries underlined.

^aExcludes Philadelphia clearinghouse banks.

^bIncludes Philadelphia clearinghouse banks.

^cFridays, June 1917–April 1921, Wednesdays thereafter.

Source, by Column

Part I

1. Sum of government deposits at clearinghouse banks of New York City (from *Commercial and Financial Chronicle*), and of Boston

(from Boston Clearing House Assn., *Statement of the Associated Banks of Boston, as Returned to the Clearing House*). The data are weekly averages, which we attributed to Wednesday. The figure for Wednesday nearest the call date was taken as the call date figure. The call date series was adjusted for seasonal by the same seasonal index that was applied to government deposits at all national banks, 1907-22. Wednesday data closest to the end of the month constitute the monthly series. Attempts to deseasonalize the monthly data, 1907-11, failed.

2. Call date figures are col. 3 minus col. 1. The call date residuals were interpolated by Method L to the Wednesday nearest the end of each month.

3. Call date figures come from Table 32, Part I, col. 13. Other figures are sums of cols. 1 and 2.

Part II

1. Through Sept. 11, 1917, same as Part I, col. 1. Beginning Sept. 11, 1917, government deposits in clearinghouse banks of Philadelphia (from the *American Banker*) are included.

2. Same as Part I, col. 2.

3. Call date figures come from Table 32, Part III, col. 15. Other figures are sums of cols. 1 and 2.

Part III

1. Interpolated by Method L between call date figures of Table 43, col. 3.

2. *Banking and Monetary Statistics*, pp. 132 ff. and monthly issues of *Federal Reserve Bulletin*. Seasonally adjusted in four periods: 1917-26; 1927-31; 1932-40; 1941-47.

3. Interpolated by Method L between figures of Table 47, col. 6.

4. Sum of cols. 1, 2, and 3.

Part IV

1., 2., 3. Same as Part III.

4. Interpolated by Method L between call date figures of Table 45, col. 3.

5. Sum of cols. 1, 2, 3, and 4.

TABLE 47

United States Government Demand Deposits at Nonweekly Reporting Member Banks, at Monthly Dates Nearest Member Bank Call Dates, 1917-42
(dollar amounts in millions)

Member Bank Call Date	United States Government Demand Deposits							Monthly Date Nearest Call Date (7)
	Unadjusted Data			Col. 3 as Per Cent of Col. 2 (4)	Seasonally Adjusted Data		Nonweekly Reporting Member Banks (6)	
	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	Weekly Reporting Member Banks (5)		Nonweekly Reporting Member Banks (6)			
1917								
Dec. 31	649	574	75	13.07	452	59	59	Dec. 28 1918
1918								
May 10	1,459	827	632	76.42	531	406	406	May 3
June 29	1,521	1,170	351	30.00	1,014	304	304	June 28
Nov. 1	1,708	1,286	422	32.81	1,393	457	457	Nov. 1 1919
Dec. 31	472	450	22	4.89	328	16	16	Jan. 3 1919
1919								
Mar. 4	884	601	283	47.09	895	421	421	Feb. 28
June 30	902	692	210	30.35	655	199	199	June 27
Nov. 17	386	263	123	46.77	319	149	149	Nov. 28 1920
Dec. 31	649	615	34	5.53	477	26	26	Jan. 2 1920

TABLE 47 (continued)

Member Bank Call Date		United States Government Demand Deposits							Monthly Date Nearest Call, Date (7)
		Unadjusted Data			Col. 3 as Per Cent of Col. 2 (4)	Seasonally Adjusted Data		Nonweekly Reporting Member Banks (6)	
		Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)	Weekly Reporting Member Banks (5)					
1926									
Apr. 12	379	294	85	28.91	234	68	1926	Mar. 31	
June 30	228	164	64	39.02	137	53		June 30	
Dec. 31	234	161	73	45.34	124	56		Dec. 29	
1927									
Mar. 23	407	313	94	30.03	142	43	1927	Mar. 30	
June 30	218	158	60	37.97	108	41		June 29	
Oct. 10	435	337	98	29.08	213	62		Sept. 28	
Dec. 31	267	180	87	48.33	147	71		Dec. 28	
1928									
Feb. 28	86	34	52	152.94	62	95	1928	Feb. 29	
June 30	257	183	74	40.44	135	55		June 27	
Oct. 3	159	99	60	60.61	60	36		Oct. 3	
Dec. 31	262	176	86	48.86	127	62	1929	Jan. 2	
1929									
Mar. 27	411	305	106	34.75	135	47		Apr. 3	
June 29	348	231	117	50.65	173	88		June 26	
Oct. 4	315	222	93	41.89	137	57		Oct. 2	
Dec. 31	143	82	61	74.39	63	47		Dec. 31	

1930	Mar. 27	325	235	90	38.30	102	39	Apr. 2
	June 30	281	198	83	41.92	129	54	July 2
	Sept. 24	257	182	75	41.21	109	45	Oct. 1
	Dec. 31	267	204	63	30.88	156	48	Dec. 31
	1931							1931
	Mar. 25	502	408	94	23.04	162	37	Apr. 1
	June 30	395	309	86	27.83	206	57	July 1
	Sept. 29	526	380	146	38.42	227	87	Sept. 30
	Dec. 31	412	344	68	19.77	269	53	Dec. 30
	1932							1932
	June 30	387	320.	67	20.94	323	68	June 29
	Sept. 30	738	604	134	22.19	515	114	Sept. 28
	Dec. 31	475	370	105	28.38	359	102	Dec. 28
	1933							1933
	June 30	806	654	152	23.24	628	146	June 28
	Oct. 25	918	758	160	21.11	1,005	212	Nov. 1
	1934							1934
	Dec. 30	967	814	153	18.80	672	126	Jan. 3
	1934							1934
	Mar. '3	1,790	1,583	207	13.08	1,688	221	Feb. 28
	June 30	1,658	1,446	212	14.66	1,374	201	June 27
	Oct. 17	1,143	1,003	140	13.96	871	122	Oct. 31
	1935							1935
	Dec. 31	1,636	1,437	199	13.85	1,293	179	Jan. 2
	1935							1935
	Mar. 4	1,270	1,095	175	15.98	1,191	190	Feb. 27
	June 29	779	585	194	33.16	687	228	June 26
	Nov. 1	650	546	104	19.05	522	99	Oct. 30
	Dec. 31	844	701	143	20.40	631	129	Dec. 31

(continued)

TABLE 47 (continued)

Member Bank Call Date		United States Government Demand Deposits							Monthly Date Nearest Call Date (7)
		Unadjusted Data			Col. 3 as Per Cent of Col. 2 (4)	Seasonally Adjusted Data		Nonweekly Reporting Member Banks (6)	
		All Member Banks (1)	Weekly Reporting Member Banks (2)	Nonweekly Reporting Member Banks (3)		Weekly Reporting Member Banks (5)			
1936									1936
Mar. 4	600	511	89	17.42	553	96			Feb. 26
June 30	1,037	840	197	23.45	796	187			July 1
Dec. 31	882	702	180	25.64	632	162			Dec. 30
1937									1937
Mar. 31	415	353	62	17.56	319	56			Mar. 31
June 30	628	547	81	14.81	519	77			June 30
Dec. 31	781	688	93	13.52	622	84			Dec. 29
1938									1938
Mar. 7	752	697	55	7.89	730	58			Mar. 2
June 30	543	465	78	16.77	441	74			June 29
Sept. 28	707	581	126	21.69	492	107			Sept. 28
Dec. 31	790	634	156	24.61	573	141			Dec. 28
1939									1939
Mar. 29	775	621	154	24.80	562	139			Mar. 29
June 30	694	546	148	27.11	518	140			June 28
Oct. 2	675	528	147	27.84	447	124			Sept. 27
Dec. 30	743	572	171	29.90	517	155			Jan. 3

