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(Resolution adopted October 25, 1926, and revised February 6, 1933, February 24, 1941, and April 20, 1968)
Contents

Preface xix

1. Introduction 1
   1. Our Estimates 3
   2. Coverage of Our Estimates 58
   3. Derivation of Our Estimates 77
   4. Alternative Monetary Totals 79

PART ONE. DEFINITION OF MONEY

Introduction to Part One 89

2. Prior Usage 93

3. A Priori Approaches 104
   1. "Medium of Exchange"
      Claims to Money Versus Money 105
      Net Wealth and Neutrality 110
   2. "Liquidity"
      Definition of Liquidity 128
      Statistical Counterparts Used 130
      Theoretical Analysis 132
   3. Conclusion on A Priori Approaches 136

4. Relevant Empirical Considerations 137
   Statistical Considerations 138
   Nominal vs. Real; Demand vs. Supply 138
   Why We Stress Demand 139
   Substitution in Demand 140
   Substitution in Supply 142
   Conclusion 145

4. Basis for Our Choice of Definition 147
   1. Alternatives Considered 147
   2. Commercial Bank Demand and Time Deposits 154
      The Period Before 1914 154
      The Period 1914–29 155
      The Great Contraction 163
      The Period 1933–45 165
      The Postwar Period 167
   3. Comparison of Total Chosen with Broader Totals 171
   4. More Recent Evidence 178
Appendix to Chapter 4. Evidence on Alternative Definitions of Money

1. Comparison of States with and without Savings Banks 189
2. Cross-Section Correlations of Deposits and Personal Income 193
5. Conclusion on Definition 197

PART TWO. EARLIER ESTIMATES

Introduction to Part Two 201

6. Sources and Accuracy of Basic Data 205

1. Sources of Data 205
   Specie 205
   Currency 207
   Banking Statistics 208
2. Accuracy of the Data 209
   Specie 210
   Banking Statistics 211

7. Estimates for the Period Before 1867 214

1. Nineteenth Century Private Estimates 233
   Samuel Blodget, Jr. 233
   Albert Gallatin 234
   Ezra C. Seaman 235
2. Official Estimates 237
   William H. Crawford 237
   Successive Secretaries of the Treasury 240
   Official Documents 243
   Federal Deposit Insurance Corporation 250
3. Twentieth Century Private Estimates 251
   Wesley C. Mitchell 251
   Clark Warburton 251
   J. G. Gurley and E. S. Shaw 253
   George Macesich 254
   Peter Temin 255
4. Alternative Money Stock Estimates 257

8. Estimates for the Period Since 1867 260

1. Estimates by Kemmerer, Fisher, and Mitchell 262
   Currency Held by the Public 262
   Deposits Held by the Public 263
2. Estimates by King and Leong 267
3. Estimates by Currie and Angell 268
## Contents

4. Estimates by Federal Reserve System 272

Appendix to Chapter 8. Federal Reserve Estimates of Demand and Time Deposits Before 1914

1. National Banks 274
2. Nonnational Banks 275
3. All Commercial Banks 286

9. Comparison of Earlier Estimates With Our Own 302

### PART THREE. DERIVATION OF OUR ESTIMATES

Introduction to Part Three 313

10. General Features of Our Estimates 315

1. Choice of Date to Begin Monthly Estimates 315
2. Sources of the Data 316
3. Classification of Banks 317
4. Dating and Seasonal Adjustment 318
   - Dating 319
   - Seasonal Adjustment 320
5. Interpolation Procedures 321
   - Method L 322
   - Method R 323
   - Method of Estimating Relevant Parameters 326
   - Choice of Related Series 327
   - Method S 328
6. Reliability of the Estimates 329
7. Definitions 331

11. Annual, Semiannual, and Quarterly Estimates, 1867–1907 334

1. Annual Estimates, January 1867–February 1875 335
   - Nonnational Commercial Bank Deposits and Vault Cash 335
   - All Commercial Bank Deposits, All Bank Vault Cash, and Currency Held by the Public 336
   - Mutual Savings Bank Deposits 336
2. Semiannual and Annual Estimates, 1875–95 337
   - Nonnational Commercial and Mutual Savings Bank Deposits and Vault Cash 337
   - All Commercial Bank Deposits, All-Bank Vault Cash, and Currency Held by the Public 338

12. Currency Held by the Public: Call Date and Monthly Estimates 352

1. Currency Outside Treasury and Federal Reserve Banks 352
Contents

Revisions of Basic Data 353
Seasonal Adjustments 357
Call Date Series 357
2. All-Bank Vault Cash: Call Dates 357
   Problems in Compilation of Nonnational and Mutual Savings Bank Data 358
   Report Dates 359
   Seasonal Adjustment of Vault Cash Figures 360
   Shifting Nonidentically Dated Observations to National and Member Bank Call Dates 363
   Interpolation of Missing Call Date Figures, by States 364
   Final Call Date Estimates 369
3. All-Bank Vault Cash: Monthly Estimates 370
   Federal Reserve Estimates, 1943 to Date 379
4. Currency Held by the Public: at Call Dates and Monthly 395
5. Reliability of the Estimates 395
Appendix to Chapter 12. Daily and Monthly Seasonal Factors for Vault Cash 417

13. Deposits at Commercial Banks: Call Dates 423
   1. Problems in Compilation of Nonnational Bank Data 423
   2. Report Dates 426
   3. The Sample of States 427
   6. Nonmember Bank Estimates, Member Bank Call Dates, 1919–46 452
   7. Reconciliation of Nonnational and Nonmember Bank Estimates, 1919–23 473
   8. Member Bank Estimates, Member Bank Call Dates, 1919–46 474
   9. All Commercial Bank Estimates of Demand and Time Deposits Adjusted, National and Member Bank Call Dates, 1907–46 476
   10. Reliability of the Call Date Estimates 477

14. Deposits at Commercial Banks: Monthly Estimates 481
   1. Deposit Estimates, Monthly, 1907–19 482
   2. Deposits at Member Banks, Monthly, 1919–45 498
      Published Figures for All Member Banks, 1923 on 498
      Estimates for All Member Banks, 1919–23 502
   3. Deposits at Nonmember Banks, Monthly, 1919–45 503
   4. Federal Reserve Monthly Data, 1946 to Date 523
   5. Reliability of the Estimates 525
15. Deposits at Mutual Savings Banks: Call Date and Monthly Estimates
   1. Problems of Compilation 532
   2. Mutual Savings Bank Report Dates 533
   3. Mutual Savings Bank Deposits, by States 534
   4. Scheme of Interpolation at Call Dates and End of Months 536
      Subperiod 1907–23 536
      Subperiod 1924–46 537
   5. Federal Reserve Estimates, 1947 to Date 554
   6. Reliability of the Estimates 556
Appendix to Chapter 15. Sources of Mutual Savings Bank Deposit Data 558

16. Deposits with the Postal Savings System 562

17. United States Government Balances 564
   1. Treasury Cash and Government Deposits at Federal Reserve Banks, Call Dates, 1907–46 572
   2. Government Demand Deposits, Call Dates, 1907–46 573
      Problems of Reconciling Treasury and Bank Records 574
      Estimates from Bank Records 577
   4. Total Government Deposits at Commercial and Mutual Savings Banks, Monthly, 1907–42 590
   5. Federal Reserve Estimates of Government Deposits, Monthly, December 1942 to Date 593

Indexes 613
Tables

1. Currency, Deposits, and Savings and Loan Shares Held by the Public, and Consolidated Totals, 1867–1968 4
2. Currency and Commercial Bank Deposits Held by the Public and Consolidated Total of Money Stock, Quarterly, 1867–1968 61
3. Average Annual Rates of Growth of Demand and Time Deposits at Member and Nonmember Banks, and Time Deposits as a Fraction of Total Deposits Adjusted, 1915–29 157
4. Average Annual Rates of Growth of Demand and Time Deposits at Three Reserve Classes of Member Banks, June 1919–June 1929 158
5. Interest Rates Earned and Paid By Member Banks and Ratio of Their Time to Demand Deposits Adjusted, 1919–29 160
6. Debits to Deposit Accounts: Ratio to Demand Plus Time Deposits and to Demand Deposits Only, Weekly Reporting Member Banks in and Outside New York City, 1919–29 162
7. Interest Rates Earned and Paid by Member Banks, and Ratio of Their Time to Demand Deposits Adjusted; Debits to Deposit Accounts: Ratio to Demand Plus Time Deposits and to Demand Deposits Only, Weekly Reporting Member Banks, 1929–33 164
8. Interest Rates Earned and Paid by Member Banks and Ratio of Their Time to Demand Deposits Adjusted, 1933–45 166
10. Ratio of Time Deposits to Demand Deposits, by States With and Without Mutual Savings Banks, 1915, 1929, 1950 190
11. Correlation Between Per Capita Personal Income and Various Per Capita Monetary Components and Totals, by States, Selected Years, 1929–60 194
12. Mean and Standard Deviation of Natural Logarithms of Per Capita Deposits and Per Capita Personal Income, by States 195
13. Monetary Statistics Before 1867 216
15. Classification of Individual Deposits in Banks of the United States at Four Dates, 1896–1909, According to Andrew and the National Monetary Commission 276
17. Classification of States According to Character of Estimates in All-Bank Statistics of Demand and Time Deposits at Nonnational Incorporated Banks, 1896–1913 288
18. Alternative Estimates of Ratio of Time to Total Demand and Time Deposits, Nonnational Commercial Banks, 1896–1913 299
19. Alternative Estimates of Ratio of Time to Total Demand and Time Deposits, All Commercial Banks, 1896–1913 300
20. Currency Held by the Public, Adjusted Deposits, and Related Series, Annually and Semiannually, 1867–1906 340
21. Currency Held by the Public, Adjusted Deposits, and Related Series, Quarterly, 1867–1907 344
22. Classification of States for Call Date Interpolation 366
23. Pairs of States Correlated by Groups; Average Coefficients of Correlation, 1907–44 368
24. Vault Cash at All Banks, at Call Dates, 1907–42 371
25. Vault Cash at All Banks, at End of Month, 1907–42 380
26. Currency in Circulation Outside Treasury and Federal Reserve Banks, All Bank Vault Cash, and Currency Held by the Public, National and Member Bank Call Dates, 1907–42 396
27. Currency in Circulation Outside Treasury and Federal Reserve Banks, All Bank Vault Cash, and Currency Held by the Public, Wednesday Nearest End of Month, 1907–42 402
28. Reported and Interpolated Vault Cash in Various Classes of Banks at Call Dates and End of Month as Percentages of Total Vault Cash, 1907–42 416
29. Intraweekly and Monthly Seasonal Indexes, Vault Cash, Call Date Series 418
30. Combined Intraweekly and Monthly Seasonal Indexes, Vault Cash, Call Date Series 420
31. Percentage of Population in Urban Areas of Sample States Grouped Regionally, 1910–40 428
32. Deposits at All U.S. Commercial Banks, Distinguishing National from Nonnational Banks in New York, Urbanized, and Rural States, National Bank Call Dates, 1907–23 432
33. Deposits at All U.S. Commercial Banks, Distinguishing Member from Nonmember Banks in New York, Urbanized, and Rural States, Member Bank Call Dates, 1919–46 454
34. Reported and Interpolated Deposits in Various Classes of Banks at Call Dates as Percentages of Total Deposits Adjusted, Demand Deposits Less Duplications, and Time Deposits Adjusted, 1907–46 478
35. Deposits Adjusted at All Commercial Banks, May 1907–June 1919 486
36. Adjusted Demand and Time Deposits at Member, Nonmember, and All Commercial Banks, June 1919–December 1945 504
37. Reported and Interpolated Deposits in Various Classes of Banks at End of Month as Percentages of Total Deposits Adjusted, Demand Deposits Adjusted, and Time Deposits Adjusted, 1907–45 528
38. Deposits at Mutual Savings Banks by Groups of States, at End of Month, May 1907–November 1923 538
<table>
<thead>
<tr>
<th>Table</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.</td>
<td>Deposits at Mutual Savings Banks by Groups of States, at End of Month, December 1923–December 1946</td>
<td>544</td>
</tr>
<tr>
<td>40.</td>
<td>Reported and Interpolated Deposits at Mutual Savings Banks in Various States as Percentages of Aggregate Mutual Savings Bank Deposits, 1907–46</td>
<td>557</td>
</tr>
<tr>
<td>41.</td>
<td>United States Government Balances, Call Dates, 1907–46</td>
<td>566</td>
</tr>
<tr>
<td>42.</td>
<td>Derivation of Demand Deposits Less Duplications, Nonmember Banks, Member Bank Call Dates, 1917–19</td>
<td>579</td>
</tr>
<tr>
<td>44.</td>
<td>Demand Deposits Less Duplications at Noninsured Nonmember Banks, June and December 1934–June 1946</td>
<td>589</td>
</tr>
<tr>
<td>45.</td>
<td>United States Government Time Deposits at All Banks, at Call Dates, 1938–46</td>
<td>591</td>
</tr>
<tr>
<td>46.</td>
<td>United States Government Deposits at All Banks, Monthly, 1907–08, 1917–42</td>
<td>594</td>
</tr>
<tr>
<td>47.</td>
<td>United States Government Demand Deposits at Nonweekly Reporting Member Banks, at Monthly Dates Nearest Member Bank Call Dates, 1917–42</td>
<td>606</td>
</tr>
</tbody>
</table>
Charts

1. Currency, Deposits, and Savings and Loan Shares Held by the Public, 1867–1968 facing 58
2. Ratio of Time to Total Demand and Time Deposits for Three Groups of States and for All Nonnational Banks, According to All-Bank Statistics, 1896–1924 295
3. Ratio of Time to Total Demand and Time Deposits for a Sample of Group I States, 1896–1924 296
4. Comparison of Earlier Annual Estimates of Monetary Totals and NBER Series, 1880–1940 304
5. Comparison of Earlier Monthly Estimates of Monetary Totals and NBER Series, 1914–34 307
6. Money Stock, Quarterly, 1867–1907 351
7. Two Estimates of Commercial Bank Demand and Time Deposits, 1943–45 524
8. Two Estimates of Commercial Bank Demand and Time Deposits, 1919–23 526
The writer has found so much difficulty in securing a long series of yearly averages . . . that the results are here presented in the hope that they may be of use to others.

IRVING FISHER
Preface

This is the third of a quintuplet of books based on new estimates of the quantity of money in the United States. *A Monetary History of the United States, 1867–1960*, by the present authors, "traces the changes in the stock of money . . . , examines the factors that accounted for the changes, and analyzes the reflex influence that the stock of money exerted on the course of events." ¹ *Determinants and Effects of Changes in the Money Stock, 1875–1960*, by Phillip Cagan, examines the sources of changes in the stock of money and analyzes the cyclical and secular behavior of each of the proximate determinants of the quantity of money: high-powered money, the ratio of deposits at banks to their reserves, and the ratio of the public's holdings of deposits to its holdings of currency.²

As stated in those books, our original plan called for one further volume that was to have a dual function: to describe in greater detail than we have heretofore the sources underlying the new estimates and the methods used to construct them; and to present a statistical analysis of the characteristic behavior of the quantity of money in relation to other economic magnitudes as revealed by the new estimates.

As we progressed with the draft of that projected volume, it got out of hand. We finally decided that it would have to be subdivided into three parts: the present book, which presents the statistical estimates, their sources, and methods of estimation; a second, on monetary trends; and a third, on monetary cycles, making five books in all. We promise the reader that this is the end of the process of reproduction by fission.

The change in plan has been enforced by a broadening of the scope of the material covered. In the present book, in addition to the detailed description of sources, methods, and supplementary tables, we have added an examination of the definition of money and a survey of earlier estimates.

In the book on trends, we have added an analysis of data for the United Kingdom, in order to test the results obtained for the United States. In the book on cycles, which is in a less finished state at this

writing than the book on trends, we plan to include some comparative
data for a number of countries.

We owe thanks to Allan H. Meltzer, Clark Warburton, and Leland B.
Yeager for their comments on selected chapters of this book. On some
issues their judgments differ from ours. Though they have not persuaded
us to shift our stand, we and our readers are in their debt since their
criticisms led us to make changes that we believe improve the exposition
of our views.

We beg the indulgence of Phillip Cagan and Solomon Fabricant of our
staff reading committee who read a draft of monetary statistics when it
was still combined with monetary trends. We have taken into account
their penetrating comments on the part of the draft from which this
volume emerged, and in the next volume we shall reap the benefit of
their comments on monetary trends.

We also acknowledge the generous review of our manuscript by Moses
Abramovitz, Frank W. Fetter, and Gabriel Hauge, who constituted the
reading committee of NBER Directors.

In the derivation of the monetary statistics presented in this volume,
we had assistance initially from Edith Hanover, Juanita Johnson, and
Phyllis A. Wallace; and at later stages from Nadeschda Bohsack, An-
tonette Burgar, Martha S. Jones, David Laidler, Marilyn McGirr, Esther
D. Reichner, Selma Seligsohn, Hanna Stern, Mark L. Wehle, Gerald I.
White, and Tom Teng-pin Yu. We gratefully acknowledge their help.

We are indebted to H. Irving Forman for the charts. Roger J. Kop-
stein and Gnomi Schrift Gouldin edited this book.

Milton Friedman
Anna Jacobson Schwartz
Monetary Statistics of the United States:  
Estimates, Sources, Methods