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DEPOSITS AT COMMERCIAL BANKS: CALL DATES

OUR CALL DATE FIGURES for all commercial banks are sums of data for national and nonnational banks, 1907-23, and for member and non-member banks, 1919-46. The national and member bank figures were obtained from the reports of the Comptroller of the Currency and the Federal Reserve System. The nonnational and nonmember bank figures are based on data from reports of state supervisory agencies in a sample of states. Our general procedure was to get the figures that are available for each state in our sample, then to construct an estimate for the United States from the figures for the sample of states.

1. Problems in Compilation of Nonnational Bank Data

In general, we used as our basic source for nonnational bank data by states the reports of the various state banking departments, supplemented by unpublished figures that certain of them sent us. As a check on these data, we relied on the annual (in some years, semiannual) returns published by the Comptroller of the Currency; state member bank figures for member bank call dates;¹ and, beginning June 1934, insured state bank figures, for mid- and end-of-year, published by the FDIC. When

¹ State member bank figures were compiled through Mar. 1929 from Federal Reserve Board, *Member Bank Call Report*. Thereafter they were derived as residuals: member bank figures, *ibid.*, minus national bank figures in U.S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*.

Before Dec. 1935, postal savings redeposited in member banks are not segregated in the former source, although the item is available for national banks. Consequently, data on postal savings in state member banks, by states, are unavailable before this date.

state report figures were inconsistent with state member or state insured bank figures, we corrected the former.

Before August 24, 1917, only national banks were authorized to serve as U.S. government depositaries of the U.S. Treasury. Thereafter, state banks could also serve as depositaries. However, until recent years the returns of most state banking departments did not separate U.S. government deposits from other demand deposits. After April 1917, therefore, nonnational and nonmember bank demand deposits by states must be compiled as a total of public and government deposits. Beginning May 1, 1917, we followed the same practice in compiling totals for all commercial banks and then subtracted aggregate government deposits, independently estimated (Chapter 17), from the totals to derive the public's demand deposits at commercial banks. After November 1938, when U.S. Treasurer's time deposits, open account, came into being, the nonmember bank time deposit figures as reported are also a total of public and government deposits. Estimates of the Treasurer's time deposits were deducted.

To avoid double counting, it is necessary to subtract from the sum of demand liabilities (exclusive of interbank deposits) at each call date, by states, what is generally called the "float," i.e., cash items in process of collection, exchanges for the clearinghouse, checks on local banks or outside checks, items with Federal Reserve banks in process of collection, items in transit, and other asset items constituting duplications. This float is not, however, shown in detail in many state bank reports. Often the total shown in state reports for all nonnational banks is less than that shown for state member banks or insured banks alone in reports to the Federal Reserve System or the FDIC. When necessary, therefore, we made adjustments in the nonnational bank data.

In our compilations of time and total deposits after 1911 we excluded postal savings redeposited in banks from the individual state returns. Our tables present time deposits at nonnational and national banks and all commercial banks by states, exclusive of postal savings.² However, available figures for state member banks by states do not segregate

² Figures on postal savings redeposited in national banks are available at call dates from Nov. 26, 1912. Negligible amounts are included in our time deposit figures for earlier dates. Deduction of postal savings redeposited in nonnational banks has been possible since June 1913. Beginning June 1921 our preliminary figures for time deposits at member and nonmember banks of thirty-eight rural states and of the United States include postal savings at all state member banks. Our final figures exclude these amounts (see section 6 below).

postal savings from other time deposits until December 1935. In consequence, our figures for state member banks include postal savings. For each state these figures were deducted from the figures for nonnational banks to get figures for nonmember banks. It follows that our nonmember time deposit figures for individual states are too small by the amount of postal savings at state member banks. Further comment on this subject is reserved for the section on the compilation of member bank figures.

For the national-nonnational breakdown through June 30, 1914, we present figures for total deposits adjusted; from then on, for demand and time deposits. Before December 31, 1914, national bank reports by states as well as the reports of nonnational banks of some of the states in our sample do not provide a deposit breakdown (see appendix to Chapter 8).³

Until 1938, when most states adopted a form of return used by federal supervisory agencies, nonnational bank reports varied considerably in the detail given for deposit items, both among states and among report dates for any one state. Some returns gave only aggregate demand and time deposits, and the detailed constituents cannot now be determined. Some items that we would not consider deposits may have been included in these aggregates, and we cannot be sure that the breakdown into demand and time deposits as given in the banks' books is correct in detail. Some returns give only gross deposit figures, which include inter-bank, time, and demand deposits. New York presents a major problem in classification, since its reports prior to 1930 do not distinguish demand from time deposits.

In addition, individual deposit items in the reports, particularly for years before 1929, are occasionally difficult to classify as either demand or time deposits. Fortunately, such items are minor relative to aggregate deposits.⁴ Tables of demand and time deposits for individual states in

³ Wherever breakdowns of total deposits are available for nonnational banks, 1907-14, they are presented in the individual state tables available from the files of the National Bureau of Economic Research. The national bank breakdowns for June, Sept., and Oct. 1914 were estimated.

⁴ In view of these difficulties of classification—however minor in relation to the totals involved—and the fact that the proportions of total deposits classified respectively as demand and time for the period after 1917 covered by the call date series have been partly, perhaps largely, the result of changes in banking law and practices rather than of changes in the deposit-holding desires of the public—it might be that the primary call date compilation by states and the basic monthly interpolation should have been made for total deposits.

the files of the National Bureau include a description of our procedure, state by state, and our resolution of the problems encountered in compilation.⁵

2. Report Dates

The dating of the reports of nonnational banks presents the same problem for our deposit estimates as for the estimates of bank vault cash (Chapter 12, section 2). For vault cash, we handled the problem by first correcting all observations for daily and weekly seasonals and then shifting observations for dates not identical with national or member bank call dates to those dates. For deposits we followed a different procedure, primarily because intraweekly variability, which is important for vault cash, is negligible for deposits.⁶

A variety of scattered evidence suggested that a difference in dating of deposits of as much as two weeks would not seriously affect the comparability of the data. Accordingly, we treated nonnational bank figures as comparable with national or member bank call date figures if the date of the figures was not more than two weeks distant from the national or member bank call date.⁷ This involved discarding data for a small

⁵ The construction of a consolidated balance sheet for all banking institutions, that includes the components of the money stock for which we compiled data (currency, demand deposits, and time deposits), and pertinent items among bank assets, would probably yield more reliable results than our technique of compilation of selected items. That is, simultaneous compilation of estimates for all important asset and liability categories would make it possible to detect inconsistencies among these estimates and to correct them. Our adjustment of deposit data for individual states was made in this way. Limited resources, however, prevented us from making simultaneous estimates for the whole United States for all asset and liability items. Deposits and vault cash are the only balance sheet items for which sample figures were used to get call date figures and for which monthly estimates were derived.

The estimates in *All-Bank Statistics, United States, 1896-1955*, Board of Governors of the Federal Reserve System, Washington, D.C., 1959, to which our estimates are keyed, were made by constructing a consolidated balance sheet.

⁶ Since the public obtains currency by drawing on deposits and returns it to the banks for credit in deposit accounts, there must be intraweekly variations in deposits equal and opposite in amount to those in currency. However, an investigation of daily deposit figures of member banks in the New York Federal Reserve District by reserve classes, during 1947, revealed no appreciable intraweekly variation and an intramonthly pattern of very slight amplitude. Random and cyclical variation loomed larger than either regular intraweekly or intramonthly variation, and these were rarely significant in relation to the size of inter-call date changes.

The explanation, of course, lies in the much larger size of deposits than of vault cash, so that absolute variations that are sizable relative to vault cash are negligible relative to deposits and are swamped by other sources of variation.

⁷ The choice of two weeks as the limit in admissible variation of a nonnational report date from a national or member bank call date was based on the results of tests made of the percentage changes in weekly reporting member bank deposit figures over one-

fraction of the available report dates. However, we collected all report date figures for nonnational banks by states, and these are available in the files of the National Bureau of Economic Research.

The midyear call dates to which our estimates are keyed are called "June" call dates. However, for some years before 1919 the "June" call date is in April, May, or July. In all cases, we used for this purpose the call date closest to June 30. After 1919 this date is uniformly in June.

3. The Sample of States

At the outset, we intended to compile call date figures for nonnational banks in each of the forty-eight states and the District of Columbia. However, compilation proved so time consuming that we decided to limit the nonnational bank figures to a sample of nineteen states and the District of Columbia.

This sample was not selected in advance to provide an estimate for the country. Rather it consisted of those states for which we happened to have completed the compilation of data at the time that we decided that compilation for all states was not feasible. We therefore had to determine whether data for these states could yield reasonably accurate estimates for the United States and, if so, how best to construct such estimates. We considered two broad methods of using our sample data: first, as a unit to be "blown up" on the basis of available data for the universe for one date a year; second, as a stratification to be blown up on the basis of available data for the corresponding strata of the universe.

Considerable experimentation led us to choose the second and to classify the political units in our sample into three strata. One stratum consists of New York State by itself; a second, of nine other relatively urbanized states (states with over 60 per cent of the population in areas defined by the Census as urban) ⁸ and the District of Columbia; and a

two-, three-, and four-week periods. Our conclusion was that demand and time deposits are not likely to change materially within two weeks of a report date relative to the change that occurs from one report date to the next. The specific breaking point is, of course, arbitrary.

Our use of different methods for deposits and vault cash is in part no more than a reflection of the order in which various parts of the estimates were constructed. Were we beginning the process anew, we would probably treat deposits in the way that we treated vault cash rather than as we did.

⁸ Ohio and Michigan in 1910 are exceptions to this statement. These states were included to maintain the formal continuity of our urbanized series. The inclusion of

TABLE 31
 Percentage of Population in Urban Areas^a of Sample States Grouped Regionally, 1910-40

	Group I			Group II			Group III			
	1940	1930	1920	1940	1930	1920	1940	1930	1920	1910
<u>Mid. Atl.</u>										
N. Y.	82.8	83.6	82.7	81.6	82.6	79.9	66.5	67.8	65.1	76.4
N. J.			78.9							60.4
Penna.										
<u>New Eng.</u>										
Conn.				67.8	70.4	67.8				65.6
Mass.				89.4	90.2	90.0				89.0
R. I.				91.6	92.4	91.9				91.0
<u>E. N. Cent.</u>										
Ill.				73.6	73.9	67.9				61.7
Ohio				66.8	67.8	63.8				55.9
Mich.				65.7	68.2	61.1				47.2
Ind.										
<u>S. Atl.</u>										
D. C.				100.0	100.0	100.0				100.0
Del.										
Fla.										
Ga.										
<u>Pacific</u>										
Calif.										
<u>E. S. Cent.</u>										
Ala.				71.0	73.3	67.9				61.8
<u>W. S. Cent.</u>										
Ark.										
<u>Mtn.</u>										
Ariz.										
Colo.										
Idaho										
							55.1	55.5	50.6	42.4
							52.8	51.7	54.2	48.0
							55.1	51.7	36.5	29.1
							34.4	30.8	25.1	20.6
							30.2	28.1	21.7	17.3
							22.2	20.6	16.6	12.9
							34.8	34.4	36.1	31.0
							52.6	50.2	48.2	50.3
							33.7	29.1	27.6	21.5

third, of the nine remaining states. It happens that our first two strata coincide with the corresponding universe, since our sample includes every state in which over 60 per cent of the population is in areas defined by the Census as urban. However, we do not have data from every state for every date; consequently, some estimation is required. This explains the significance of the decision as to whether these urbanized units are treated as one stratum or divided into two, as we did. Our sample contains nine of the thirty-eight states in the remaining stratum. The data for these nine were used to construct estimates for the twenty-nine states not in the sample. The geographic location of each state and the percentage of its population in urban areas at Census years between 1907 and 1946 are given in Table 31.

Our choice of this method of constructing the estimates for the United States rests on our conclusion that the movement of deposits from call date to call date differed appreciably from one stratum to the other but either not at all, or to a much smaller extent, from state to state within the strata. We arrived at this conclusion after test calculations using the known data for member banks in the different groups of states. Our conclusion thus rests on the presumption that results for member banks can be carried over to nonnational and nonmember banks.

The precise data used in our test calculations were seasonally unad-

Ohio among relatively urbanized states in 1910 seemed justifiable since no rural state exceeded it in the percentage of total population that was urban. Michigan is clearly a borderline case in 1910, since it is exceeded in the percentage which is urban by Delaware and Colorado. During that Census decade, however, Michigan rapidly acquired an urban stamp, and therefore it seemed advisable to keep it in the relatively urbanized group over the whole period.

Notes to Table 31

^aUrban areas, as defined by the Census, include all cities and other incorporated places having 2,500 inhabitants or more. A modification of this definition in 1930 and 1940 to include unincorporated townships and other political subdivisions which had a population of 10,000 or more and a population density of 1,000 or more per square mile made slight additions to the urban group in N. J., Penna., Conn., Calif., and N. Y., as compared with the 1920 definition. In Mass. and R. I. in 1930 and 1940 a modification of the definition resulted in a shift from the urban to the rural classification of towns that would have been counted as urban in 1920.

Source: Seventeenth Census of the United States, *Population*, Vol. I, 1950, Table 15, pp. 1-18-1-23.

justed demand deposits less duplications and time deposits at member banks in each of the nineteen states of our sample and the District of Columbia and in the remaining twenty-nine states, at member bank call dates, June 1926–June 1934. The member bank figures by states were classified in the following way:

- a. New York State
- b. Nine urban states and the District of Columbia, further broken down into two subgroups:
 1. Three urban states (Massachusetts, Michigan, New Jersey) denoted Urban I, below
 2. Six other urban states and the District of Columbia denoted Urban II, below
- c. Nine rural states in the sample
- d. Twenty-nine rural states in the nonsample

For each group, we calculated for demand and time deposits separately values of v , as defined in Chapter 10, section 5, i.e., relative deviations from inter-June trends. We then correlated the values of v for different groups, with the following results:

<i>Pairs Correlated</i>	<i>Coefficients of Correlation</i>	
	<i>Demand</i>	<i>Time</i>
1. New York, urban	+ .56	+ .77
2. New York, rural sample	+ .11	+ .66
3. Urban I, urban II	+ .81	+ .58
4. Urban sample, rural sample	+ .08	+ .74
5. Rural sample, rural nonsample	+ .84	+ .80

For demand deposits the results strongly support the stratification that we adopted. For time deposits, on the other hand, there is about as high a correlation between the different groups as within them. One possible explanation for this difference is that demand deposits do, but time deposits do not, have different seasonal patterns for states differing in urbanization. To test this possibility, we averaged separately the values of v for the first, second, and third inter-June call dates for each stratum. These averages suggest that (a) there are negligible seasonal movements in time deposits; (b) there are seasonal movements in the demand deposit data, but they are not large enough to account for the results. The

one qualification to (b) is that New York and other urban states have opposite seasonals, hence the correlation between these two groups might be raised enough by deseasonalizing the data to eliminate any justification for our separation of New York from the other urban states. However, there would be little gain from combining these two strata because of the failure of the New York State reports before 1930 to distinguish between demand and time deposits. We therefore retained the three strata.

4. Nonnational Bank Estimates, National Bank Call Dates, 1907-23

These estimates, which were made separately for each of our strata, are given in Table 32. Part I of that table gives estimates for total adjusted deposits, 1907-14, the period for which we did not attempt separate estimates for demand and time deposits; Part II gives adjusted demand deposits, 1914-17; Part III, demand deposits less duplications, 1917-23; and Part IV, adjusted time deposits, 1914-23.

New York State. Total deposits adjusted, 1907-17, and total deposits less duplications, 1917-23, at report dates, were compiled for state banks and also for trust companies. The figures compiled for both groups of banks are gross of postal savings deposits redeposited in these banks. The series for each class of banks was corrected for seasonal. A number of series were tested for use as related series for interpolation: deposits at New York national banks, New Jersey nonnational banks, New York state member banks, New Jersey nonmember banks, and Pennsylvania nonmember banks. All test correlation coefficients were low, hence all were rejected. Instead, we interpolated by Method L between report dates to national bank call dates. Deposits of the Postal Savings System redeposited in New York nonnational banks were interpolated by Method L between June dates to call dates and subtracted from the total deposit series.

Estimates of deposits at New York private banks were added to those of state banks and trust companies. Before December 1914, call date estimates were interpolated by Method L between June figures for all private banks available in *All-Bank Statistics*. For later dates, call date figures for private banks reporting to state authorities were interpolated

TABLE 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

(seasonally adjusted, in millions of dollars)

Part I. Total Adjusted Deposits and United States Government Deposits, 1907-14

National Bank Call Date	Total Adjusted Deposits					
	New York State			9 Urbanized States and D.C.		
	National Banks (1)	Nonnational Banks (2)	All Comm. Banks (3)	National Banks (4)	Nonnational Banks (5)	Ad- justed Total (6)
1907						
May 20	654	1,430	2,085	1,762	2,487	4,249
Aug. 22	670	1,414	2,084	1,794	2,456	4,250
Dec. 3	676	1,153	1,829	1,687	2,282	3,971
1908						
Feb. 14	693	1,121	1,814	1,693	1,981	3,674
May 15	766	1,237	2,003	1,760	2,118	3,878
July 15	767	1,318	2,085	1,793	2,333	4,126
Sept. 23	794	1,376	2,170	1,844	2,352	4,196
Nov. 27	871	1,445	2,316	1,851	2,352	4,203
1909						
Feb. 5	820	1,545	2,365	1,875	2,432	4,307
Apr. 28	829	1,641	2,471	1,918	2,477	4,395
June 23	838	1,666	2,504	1,974	2,588	4,562
Sept. 1	836	1,697	2,533	2,010	2,601	4,611
Nov. 16	828	1,626	2,454	2,050	2,587	4,637
1910						
Jan. 31	818	1,658	2,476	2,023	2,646	4,669
Mar. 29	847	1,638	2,485	2,119	2,703	4,822
June 30	791	1,593	2,384	2,102	2,772	4,874
Sept. 1	822	1,595	2,416	2,109	2,746	4,855
Nov. 10	833	1,598	2,431	2,146	2,739	4,885
1911						
Jan. 7	797	1,608	2,405	2,153	2,816	4,969
Mar. 7	864	1,621	2,486	2,190	2,863	5,053
June 7	908	1,693	2,601	2,259	2,954	5,213
Sept. 1	911	1,706	2,617	2,266	3,017	5,283
Dec. 5	880	1,779	2,659	2,307	3,053	5,360
1912						
Feb. 20	956	1,812	2,768	2,339	3,134	5,473
Apr. 18	956	1,829	2,785	2,376	3,163	5,541

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Total Adjusted Deposits						U.S. Govt. Demand Deposits ^a
38 Rural States			United States			United States
Total	Nonnational Banks (8)	All Comm. Banks (9)	National Banks (10)	Nonnational Banks (11)	All Comm. Banks (12)	National Banks (13)
1	2,019	3,620	4,017	5,936	9,953	196
7	1,996	3,633	4,102	5,866	9,968	160
4	1,958	3,502	3,906	5,393	9,299	206
6	1,927	3,433	3,892	5,029	8,921	258
9	1,898	3,427	4,055	5,253	9,308	197
5	1,886	3,431	4,105	5,537	9,642	130
5	1,925	3,520	4,233	5,653	9,886	137
2	1,962	3,614	4,374	5,759	10,133	124
2	2,003	3,715	4,407	5,980	10,387	110
0	2,049	3,789	4,487	6,167	10,654	69
5	2,079	3,824	4,556	6,334	10,890	69
2	2,122	3,904	4,629	6,420	11,049	52
7	2,176	4,063	4,766	6,389	11,155	48
0	2,207	4,107	4,740	6,512	11,252	46
8	2,235	4,163	4,894	6,577	11,471	47
4	2,287	4,201	4,806	6,652	11,458	50
7	2,310	4,187	4,808	6,650	11,458	54
7	2,341	4,308	4,946	6,678	11,624	48
3	2,342	4,305	4,913	6,765	11,678	44
2	2,361	4,333	5,026	6,845	11,871	45
0	2,387	4,367	5,147	7,033	12,180	44
5	2,453	4,418	5,142	7,176	12,318	52
0	2,516	4,566	5,237	7,348	12,585	46
1	2,554	4,625	5,366	7,500	12,866	60
7	2,585	4,682	5,429	7,577	13,006	52

(continued)

Derivation of Estimates

TABLE 32 (continued)

National Bank Call Date	Total Adjusted Deposits					
	New York State			9 Urbanized States and D.C.		
	National Banks (1)	Nonnational Banks (2)	All Comm. Banks (3)	National Banks (4)	Nonnational Banks (5)	All Comm. Banks (6)
1912						
June 14	990	1,844	2,834	2,423	3,194	5,617
Sept. 4	959	1,838	2,797	2,441	3,273	5,714
Nov. 26	969	1,787	2,756	2,448	3,239	5,687
1913						
Feb. 4	975	1,761	2,735	2,466	3,336	5,802
Apr. 4	956	1,736	2,692	2,477	3,340	5,817
June 4	931	1,689	2,620	2,498	3,387	5,885
Aug. 9	974	1,698	2,672	2,460	3,380	5,840
Oct. 21	973	1,726	2,699	2,523	3,417	5,940
1914						
Jan. 13	964	1,768	2,732	2,533	3,416	5,949
Mar. 4	1,004	1,798	2,802	2,516	3,491	6,007
June 30	1,067	1,861	2,928	2,579	3,587	6,166

Part II. Adjusted Demand Deposits and United States Government Deposits, 1914-17

National Bank Call Date	Adjusted Demand Deposits					
	New York State			9 Urbanized States and D.C.		
	National Banks (1)	Nonnational Banks (2)	All Comm. Banks (3)	National Banks (4)	Nonnational Banks (5)	All Comm. Banks (6)
1914						
June 30	1,005	1,580	2,585	2,087	1,679	3,766
Sept. 12	1,061	1,632	2,693	2,087	1,644	3,731
Oct. 31	1,055	1,681	2,736	2,056	1,570	3,626
Dec. 31	1,036	1,735	2,770	2,066	1,614	3,680
1915						
Mar. 4	1,044	1,795	2,839	2,131	1,670	3,801
May 1	1,088	1,860	2,948	2,166	1,662	3,828

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Total Adjusted Deposits						U. S. Govt. Demand Deposits ^a
38 Rural States			United States			United States
Nonnational Banks (8)	All Comm. Banks (9)	National Banks (10)	Nonnational Banks (11)	All Comm. Banks (12)	National Banks (13)	
32	2,622	4,724	5,515	7,660	13,175	54
42	2,669	4,811	5,542	7,780	13,322	64
33	2,739	4,972	5,650	7,765	13,415	45
29	2,784	5,013	5,670	7,881	13,551	50
54	2,825	5,079	5,687	7,900	13,587	45
16	2,866	5,082	5,645	7,942	13,587	46
74	2,885	5,059	5,608	7,963	13,571	57
32	2,910	5,172	5,758	8,053	13,811	90
78	2,923	5,201	5,774	8,107	13,881	81
39	2,946	5,215	5,788	8,235	14,023	66
16	2,971	5,287	5,962	8,419	14,381	61

Adjusted Demand Deposits						U. S. Govt. Demand Deposits ^a
38 Rural States			United States			United States
Nonnational Banks (8)	All Comm. Banks (9)	National Banks (10)	Nonnational Banks (11)	All Comm. Banks (12)	National Banks (13)	
06	1,662	3,368	4,798	4,921	9,719	61
56	1,642	3,298	4,804	4,918	9,722	75
98	1,635	3,233	4,709	4,886	9,595	69
95	1,619	3,214	4,697	4,968	9,665	62
76	1,608	3,284	4,851	5,073	9,924	59
69	1,597	3,266	4,924	5,119	10,043	50

(continued)

Derivation of Estimates

TABLE 32 (continued)

National Bank Call Date	Adjusted Demand Deposits					
	New York State			9 Urbanized States and D.C.		
	National Banks (1)	Nonnational Banks (2)	All Comm. Banks (3)	National Banks (4)	Nonnational Banks (5)	All Comm. Banks (6)
1915						
June 23	1,104	1,922	3,027	2,220	1,730	3,950
Sept. 2	1,119	1,989	3,108	2,196	1,778	3,974
Nov. 10	1,372	2,154	3,526	2,266	1,868	4,134
Dec. 31	1,366	2,313	3,679	2,348	1,853	4,201
1916						
Mar. 7	1,431	2,257	3,687	2,477	1,943	4,420
May 1	1,370	2,223	3,593	2,501	2,065	4,566
June 30	1,409	2,188	3,597	2,547	2,097	4,644
Sept. 12	1,456	2,264	3,720	2,646	2,154	4,800
Nov. 17	1,500	2,328	3,828	2,648	2,265	4,913
Dec. 27	1,378	2,364	3,742	2,763	2,382	5,145
1917						
Mar. 5	1,504	2,473	3,976	2,814	2,425	5,239
May 1	1,504	2,434	3,938	2,888	2,493	5,381
June 20	1,556	2,402	3,957	2,889	2,482	5,371

Part III. Demand Deposits Less Duplications, United States Government Demand Deposits,
And Adjusted Demand Deposits, 1917-23

National Bank Call Date	Demand Deposits Less Duplications								
	New York State			9 Urbanized States and D.C.			38 Rural States		
	National Banks (1)	Non- national Banks (2)	All Comm. Banks (3)	National Banks (4)	Non- national Banks (5)	All Comm. Banks (6)	National Banks (7)	Non- national Banks (8)	All Comm. Banks (9)
1917									
June 20	1,633	2,433	4,067	2,916	2,493	5,409	2,423	2,477	4,900
Sept. 11	1,809	2,530	4,339	3,002	2,520	5,522	2,510	2,578	5,088
Nov. 20	2,419	2,628	5,047	3,281	2,651	5,932	2,788	2,680	5,468
Dec. 31	1,957	2,617	4,574	3,185	2,593	5,778	2,752	2,742	5,494
1918									
Mar. 4	2,026	2,600	4,626	3,192	2,581	5,773	2,814	2,781	5,595
May 10	2,164	2,590	4,754	3,396	2,621	6,016	2,905	2,845	5,750

Adjusted Demand Deposits					U. S. Govt. Demand Deposits ^a	
38 Rural States		United States			United States	
Nonnational Banks (8)	All Comm. Banks (9)	National Banks (10)	Nonnational Banks (11)	All Comm. Banks (12)	National Banks (13)	
1,584	3,293	5,034	5,236	10,270		45
1,646	3,361	5,030	5,413	10,443		48
1,718	3,481	5,401	5,740	11,141		40
1,762	3,600	5,551	5,928	11,479		31
1,826	3,722	5,803	6,026	11,829		32
1,879	3,893	5,885	6,167	12,052		37
1,930	3,985	6,012	6,216	12,228		36
2,039	4,202	6,265	6,457	12,722		37
2,167	4,339	6,319	6,759	13,078		34
2,241	4,469	6,368	6,987	13,355		30
2,313	4,606	6,610	7,210	13,820		34
2,394	4,706	6,704	7,321	14,025		38
2,466	4,871	6,850	7,350	14,200		123

Demand Deposits less Duplications		U.S. Govt. Demand Deposits			Adjusted Demand Deposits		
United States		United States			United States		
Nonnational Banks (11)	All Comm. Banks (12)	National Banks (13)	Nonnational Banks (14)	All Comm. Banks (15)	National Banks (16)	Nonnational Banks (17)	All Comm. Banks (18)
7,403	14,376	123	53	176	6,850	7,350	14,200
7,628	14,950	228	170	398	7,094	7,458	14,552
7,960	16,448	1,348	1,259	2,607	7,140	6,701	13,841
7,952	15,846	452	257	709	7,443	7,695	15,138
7,962	15,994	683	594	1,277	7,349	7,368	14,717
8,056	16,520	1,149	692	1,841	7,315	7,364	14,679

(continued)

TABLE 32 (continued)

National Bank Call Date	Demand Deposits Less Duplications								
	New York State			9 Urbanized States and D.C.			38 Rural States		
	National Banks (1)	Non- national Banks (2)	All Comm. Banks (3)	National Banks (4)	Non- national Banks (5)	All Comm. Banks (6)	National Banks (7)	Non- national Banks (8)	All Comm. Ban (9)
1918									
June 29	2,129	2,583	4,712	3,417	2,646	6,063	2,804	2,904	5,701
Aug. 31	2,062	2,584	4,647	3,275	2,625	5,900	2,748	3,007	5,755
Nov. 1	2,097	2,663	4,760	3,528	2,835	6,363	2,975	3,128	6,103
Dec. 31	2,041	2,712	4,754	3,430	2,819	6,249	2,967	3,184	6,153
1919									
Mar. 4	2,006	2,749	4,755	3,521	2,912	6,433	3,066	3,325	6,330
May 12	2,131	2,808	4,940	3,633	3,073	6,706	3,210	3,453	6,663
June 30	2,204	2,807	5,011	3,581	3,101	6,682	3,253	3,482	6,735
Sept. 12	2,234	2,906	5,140	3,878	3,297	7,175	3,562	3,687	7,222
Nov. 17	2,131	2,924	5,054	3,792	3,296	7,088	3,501	4,225	7,723
Dec. 31	2,159	2,936	5,094	3,798	3,416	7,214	3,703	4,050	7,753
1920									
Feb. 28	2,098	2,881	4,979	3,695	3,402	7,097	3,667	3,845	7,512
May 4	2,110	2,879	4,988	3,772	3,513	7,285	3,569	4,112	7,683
June 30	2,153	2,863	5,016	3,814	3,529	7,342	3,532	3,903	7,443
Sept. 8	2,103	2,889	4,992	3,835	3,634	7,469	3,415	3,875	7,225
Nov. 15	2,069	2,760	4,829	3,853	3,551	7,405	3,165	3,895	7,060
Dec. 29	2,059	2,815	4,874	3,689	3,564	7,254	3,095	3,587	6,683
1921									
Feb. 21	2,018	2,765	4,782	3,201	3,438	6,639	3,311	3,490	6,801
Apr. 28	2,069	2,727	4,796	3,378	3,387	6,765	2,892	3,335	6,223
June 30	2,047	2,739	4,786	3,323	3,424	6,747	2,876	3,208	6,083
Sept. 6	1,847	2,643	4,490	3,326	3,437	6,763	2,771	3,261	6,033
Dec. 31	2,001	2,676	4,677	3,281	3,357	6,638	2,764	3,163	5,923
1922									
Mar. 10	1,988	2,672	4,660	3,307	3,486	6,793	2,846	3,170	6,013
May 5	1,937	2,820	4,757	3,321	3,570	6,891	2,872	3,197	6,013
June 30	2,067	2,857	4,925	3,415	3,641	7,056	3,038	3,142	6,113
Sept. 15	2,023	2,963	4,986	3,585	3,861	7,446	3,112	3,276	6,333
Dec. 29	2,126	2,859	4,985	3,607	3,965	7,571	3,152	3,531	6,663
1923									
Apr. 3	1,947	2,953	4,900	3,597	4,113	7,711	3,242	3,520	6,763
June 30	1,810	2,924	4,733	3,756	4,097	7,853	3,225	3,409	6,663

Demand Deposits less Duplications			U. S. Govt. Demand Deposits			Adjusted Demand Deposits		
United States			United States			United States		
Nonnational Banks (11)	All Comm. Banks (12)		National Banks (13)	Nonnational Banks (14)	All Comm. Banks (15)	National Banks (16)	Nonnational Banks (17)	All Comm. Banks (18)
8,134	16,483		963	728	1,691	7,387	7,406	14,793
8,217	16,303		505	423	928	7,581	7,794	15,375
8,627	17,227		1,133	855	1,988	7,467	7,772	15,239
8,716	17,155		273	224	497	8,165	8,492	16,657
8,986	17,578		591	437	1,028	8,001	8,549	16,550
9,334	18,309		575	495	1,070	8,401	8,839	17,240
9,390	18,429		525	460	985	8,514	8,930	17,444
9,890	19,564		563	467	1,030	9,111	9,423	18,534
10,445	19,868		268	181	449	9,156	10,264	19,419
10,402	20,062		392	293	685	9,267	10,109	19,377
10,128	19,588		73	42	115	9,387	10,086	19,473
10,504	19,955		124	105	229	9,326	10,399	19,726
10,295	19,794		161	122	283	9,337	10,173	19,511
10,398	19,751		56	32	88	9,297	10,366	19,663
10,206	19,293		145	107	252	8,942	10,099	19,041
9,966	18,809		184	150	334	8,659	9,816	18,475
9,693	18,223		124	86	210	8,406	9,607	18,013
9,449	17,788		171	138	309	8,169	9,311	17,479
9,371	17,617		30	195	425	8,017	9,176	17,192
9,341	17,285		18	85	203	7,826	9,256	17,082
9,196	17,241		163	156	319	7,883	9,040	16,922
9,328	17,469		214	166	380	7,928	9,162	17,089
9,588	17,717		152	115	267	7,977	9,473	17,450
9,640	18,161		95	74	169	8,426	9,566	17,992
10,100	18,820		156	115	271	8,564	9,985	18,549
10,355	19,239		265	221	486	8,620	10,134	18,753
10,586	19,373		262	188	450	8,524	10,398	18,923
10,430	19,220		209	172	381	8,582	10,258	18,839

(continued)

Derivation of Estimates

TABLE 32 (continued)

Part IV. Adjusted Time Deposits, 1914-23

National Bank Call Date	Adjusted Time Deposits					
	New York State			9 Urbanized States and D.C.		
	National Banks (1)	Nonnational Banks (2)	All Comm. Banks (3)	National Banks (4)	Nonnational Banks (5)	Co- Ba- (6)
1914						
June 30	62	281	343	492	1,907	2,
Sept. 12	72	286	357	499	1,863	2,
Oct. 31	69	293	363	491	1,995	2,
Dec. 31	67	309	376	489	1,873	2,
1915						
Mar. 4	81	319	400	491	1,921	2,
May 1	93	332	425	509	1,920	2,
June 23	101	346	447	519	1,972	2,
Sept. 2	107	364	470	544	1,994	2,
Nov. 10	113	403	516	569	2,075	2,
Dec. 31	121	439	560	587	2,087	2,
1916						
Mar. 7	124	431	556	617	2,195	2,
May 1	141	427	569	658	2,238	2,
June 30	159	424	584	690	2,334	3,
Sept. 12	164	438	602	720	2,369	3,
Nov. 17	168	449	617	768	2,481	3,
Dec. 27	173	455	629	779	2,529	3,
1917						
Mar. 5	186	470	662	830	2,614	3,
May 1	205	466	671	867	2,639	3,
June 20	197	457	655	878	2,634	3,
Sept. 11	215	472	687	921	2,644	3,
Nov. 20	220	488	709	912	2,593	3,
Dec. 31	220	484	704	915	2,677	3,
1918						
Mar. 4	234	477	712	938	2,701	3,
May 10	226	472	697	928	2,705	3,
June 29	216	468	684	935	2,724	3,
Aug. 31	232	470	703	954	2,769	3,
Nov. 1	231	488	719	948	2,780	3,
Dec. 31	235	500	735	996	2,908	3,
1919						
Mar. 4	258	510	768	1,070	3,091	4,
May 12	265	524	788	1,046	3,167	4,
June 30	264	525	790	1,104	3,229	4,
Sept. 12	309	545	853	1,149	3,342	4,

Adjusted Time Deposits					
38 Rural States			United States		
Nonnational Banks (7)	Nonnational Banks (8)	All Comm. Banks (9)	National Banks (10)	Nonnational Banks (11)	All Comm. Banks (12)
10	1,309	1,919	1,164	3,498	4,662
30	1,324	1,954	1,201	3,473	4,674
59	1,334	1,953	1,179	3,622	4,801
15	1,346	1,961	1,171	3,528	4,699
27	1,360	1,987	1,199	3,599	4,798
52	1,374	2,026	1,254	3,626	4,880
65	1,386	2,051	1,285	3,703	4,988
84	1,431	2,115	1,335	3,788	5,123
93	1,476	2,169	1,376	3,954	5,330
09	1,510	2,219	1,417	4,037	5,454
75	1,554	2,307	1,495	4,180	5,675
78	1,588	2,375	1,586	4,253	5,839
20	1,631	2,451	1,669	4,389	6,058
53	1,693	2,546	1,736	4,500	6,236
80	1,750	2,630	1,816	4,680	6,496
02	1,787	2,689	1,854	4,771	6,625
68	1,844	2,812	1,984	4,934	6,918
06	1,892	2,898	2,078	4,996	7,074
15	1,937	2,952	2,090	5,028	7,118
61	1,977	3,038	2,197	5,093	7,290
50	2,009	3,059	2,182	5,091	7,273
63	2,025	3,088	2,198	5,186	7,384
96	2,056	3,152	2,268	5,234	7,502
91	2,088	3,179	2,244	5,264	7,508
92	2,112	3,204	2,243	5,304	7,547
05	2,173	3,278	2,291	5,413	7,704
96	2,234	3,330	2,275	5,502	7,777
40	2,288	3,428	2,371	5,696	8,067
23	2,362	3,585	2,552	5,962	8,514
71	2,434	3,705	2,582	6,125	8,707
22	2,485	3,807	2,690	6,239	8,929
73	2,602	3,975	2,831	6,489	9,320

(continued)

TABLE 32 (concluded)

National Bank Call Date	Adjusted Time Deposits					
	New York State			9 Urbanized States and D.C.		
	National Banks (1)	Nonnational Banks (2)	All Comm. Banks (3)	National Banks (4)	Nonnational Banks (5)	All Comm. Banks (6)
1919						
Nov. 17	331	531	912	1,200	3,551	4,7
Dec. 31	340	533	874	1,235	3,541	4,7
1920						
Feb. 28	349	541	890	1,290	3,701	4,9
May 4	368	531	898	1,355	3,804	5,1
June 30	371	537	907	1,399	3,889	5,2
Sept. 8	392	539	931	1,441	3,952	5,3
Nov. 15	398	524	922	1,505	3,995	5,5
Dec. 29	414	546	960	1,534	4,045	5,5
1921						
Feb. 21	416	507	923	1,599	4,046	5,6
Apr. 28	426	523	948	1,601	4,030	5,6
June 30	412	497	909	1,602	4,055	5,6
Sept. 6	407	489	896	1,611	4,007	5,6
Dec. 31	444	526	970	1,632	4,048	5,6
1922						
Mar. 10	470	566	1,036	1,671	4,097	5,7
May 5	489	565	1,054	1,693	4,162	5,8
June 30	595	677	1,272	1,742	4,262	6,0
Sept. 15	583	621	1,204	1,774	4,316	6,0
Dec. 29	609	756	1,365	1,836	4,529	6,0
1923						
Apr. 3	642	845	1,487	1,949	4,743	6,0
June 30	645	864	1,509	2,052	4,902	6,0

Notes to Table 32

Note: Detail may not add to totals, because of rounding.

^aOnly national banks were authorized depositories of U.S. government deposits before June 1917.

^bIncludes postal savings in all state member banks.

^cExcludes postal savings in all state member banks, deducted from sum of cols. 7 and 8, and 10 and 11.

Source, by Column

Part I

1. Total deposits excluding (a) interbank deposits, (b) float, (c) U. S. government deposits, and (d) beginning Nov. 1912, deposits of the Postal Savings System in national banks. From U. S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*, corrected for seasonal.

Adjusted Time Deposits					
38 Rural States			United States		
	Nonnational Banks (8)	All Comm. Banks (9)	National Banks (10)	Nonnational Banks (11)	All Comm. Banks (12)
	2,720	4,155	2,965	6,852	9,817
	2,805	4,281	3,052	6,879	9,931
	2,919	4,453	3,173	7,160	10,333
	3,061	4,665	3,327	7,396	10,723
	3,139	4,771	3,402	7,564	10,966
	3,104	4,747	3,475	7,595	11,070
	3,112	4,757	3,547	7,631	11,178
	3,051	4,692	3,589	7,642	11,231
	3,009	4,662	3,668	7,562	11,230
	2,970	4,600	3,657	7,523	11,180
	2,938	4,582	3,659	7,490	11,149
	2,928	4,556	3,646	7,425	11,071
	2,839 ^b	4,467 ^c	3,718	7,413	11,117 ^c
	2,851 ^b	4,503 ^c	3,806	7,514	11,308 ^c
	2,921	4,623	3,884	7,648	11,532
	2,920	4,661	4,078	7,858	11,936
	2,990	4,768	4,135	7,927	12,062
	3,030 ^b	4,845 ^c	4,276	8,315	12,575 ^c
	3,191 ^b	5,122 ^c	4,538	8,779	13,300 ^c
	3,280	5,293	4,710	9,047	13,757

Notes to Table 32 (continued)

2. Total deposits excluding (a) interbank deposits, (b) float, and (c) beginning June 1913, an estimate of deposits of the Postal Savings System in New York nonnational banks. State banks and trust companies, from N. Y. State Superintendent of Banks, *Annual Report on Banks of Discount and Deposit*, corrected for seasonal; private banks from *All-Bank Statistics*, pp. 747-748.

The former source shows "nonpreferred" and "preferred" deposits and items a and b that were deducted for state banks and for trust companies at nonnational bank report dates. These figures were compared at June dates with the entries for these classes of banks in U. S. Comptroller of the Currency, *Annual Report*, and differences were reconciled.

Deposits of the Postal Savings System in New York nonnational banks at June dates were estimated by subtracting these deposits in New York national banks from Postal Savings System deposits in all New York banks (see Postal Savings System, *Statement of Operations*, annual issues). For seasonal adjustment and interpolation procedures, see text, p.562.

Notes to Table 32 (continued)

3. Col. 1 plus col. 2.

4. Same as for col. 1. No seasonal movement was observed.

5. Annual reports of the respective state banking departments are the basic sources of report date information on total deposits adjusted. For June dates this information was checked with data for these states in U. S. Comptroller of the Currency, *Annual Report*. Differences were reconciled.

If not directly available in the state reports, deposits of the Postal Savings System in the nonnational banks of each of these ten political units were estimated for June dates by subtracting these deposits in national banks from Postal Savings System deposits in all banks of each of the units. See text, Chap. 13, section 4, for interpolation procedures. No seasonal movement was observed in the final series.

6. Col. 4 plus col. 5.

7. Col. 10 minus sum of cols. 1 and 4.

8. Figures at June dates for the thirty-eight rural states were obtained by subtracting from total deposits adjusted at all commercial banks in the United States (see *All-Bank Statistics*, pp. 36), the sum of cols. 10, 2, and 5. For nine sample states (see Table 31 for list), we obtained report date information from the annual reports of the respective state banking departments. For June dates this information was checked with data for these states in U. S. Comptroller of the Currency, *Annual Report*. Differences were reconciled.

If not directly available in the state reports, an estimate of deposits of the Postal Savings System in the nonnational banks of each of these nine states was obtained by subtracting these deposits in national banks from Postal Savings System deposits in all banks of each of the states. See text, Chap. 13, section 4, for interpolation procedures. No seasonal movement was observed in the final series.

9. Col. 7 plus col. 8.

10. The data and the source are the same as for col. 1. No seasonal movement was observed.

11. Sum of cols. 2, 5, and 8.

12. Col. 10 plus col. 11.

13. Same source as col. 1, seasonally corrected by us.

Part II

1. The sum of (a) demand deposits, (b) dividends unpaid, (c) letters of credit and travelers' checks outstanding, (d) certified checks, (e) cashiers' checks, (f) due to Federal Reserve Banks, *minus* (g) items with Federal Reserve Banks in process of collection, (h) exchanges for clearinghouse, (i) checks on other banks in the same place, (j) outside checks and other cash items. From U.S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*, corrected for seasonal. See text, Chap. 13, section 5, for estimates of

Notes to Table 32 (continued)

demand and time deposits at national banks, June–Oct. 1914, and for estimates of items in process of collection with Federal Reserve Banks, Nov. 1916–June 1917.

2. Total deposits adjusted at New York state banks and trust companies were compiled and corrected for seasonal, as in Part I. From these figures, time deposits adjusted at June dates, 1914, 1915 and 1921, shown in U. S. Comptroller of the Currency, *Annual Report*, were subtracted. On the assumption that time deposits had no seasonal movement, the difference gave demand deposits adjusted corrected for seasonal variation. Demand deposits were estimated at other dates by multiplying adjusted total deposits by a multiplier obtained from estimates of the ratio of demand to time deposits, interpolated as described in the text.

Estimates of demand deposits at New York private banks were added to those of state banks and trust companies. For June dates demand deposits adjusted, time deposits adjusted, and total deposits adjusted for all New York private banks are available in *All-Bank Statistics*. Beginning Dec. 1914, report date figures appear for a few private banks in the published state reports, with no breakdown of demand and time deposits until 1930 except at June dates, 1914, 1915 and 1921 and 1926–30 in *Annual Report* of the Comptroller of the Currency, as for state banks and trust companies. For June–Oct. 1914, the demand-time breakdown for private banks was derived by interpolating by Method L to call dates between the June ratios of demand to time deposits for all private banks. For Dec. 1914–June 1917, total deposits adjusted for reporting private banks were interpolated by Method L between report dates to call dates; demand-time ratios and demand deposits for these banks were estimated in the same way as for other nonnational banks. Total deposits adjusted for all private banks at June dates, less total deposits of reporting private banks, were next interpolated by Method L to call dates and were distributed between demand and time deposits according to the ratio of demand to time deposits of all private banks, interpolated by Method L to call dates. The sum of demand deposits in reporting private banks and the residual series constituted demand deposits in all private banks.

Beginning June 1917 nonnational bank figures include U.S. government demand deposits. New York's share was estimated as described in text and subtracted to get demand deposits adjusted for June 1917.

3. Col. 1 plus col. 2.

4. The data for these states, the source, and the estimation required are the same as for col. 1. The figures were corrected for seasonal variation.

5. The data for these states are demand deposits adjusted, but the sources and the estimation required are the same as described in Part I, col. 5. The figures were corrected for seasonal variation. For

Notes to Table 32 (continued)

June 1917, U. S. government deposits, estimated as described in text, were subtracted from the final figure.

6. Col. 4 plus col. 5.

7. Col. 10 minus sum of cols. 1 and 4.

8. The data for these states are demand deposits adjusted, but the sources and the estimation required are the same as described in Part I, col. 8. No seasonal movement was observed. For June 1917, U. S. government deposits, estimated as described in text, were subtracted from the final figure.

9. Col. 7 plus col. 8.

10. The data, the source, and the estimation required are the same as described in Part II, col. 1. The figures were corrected for seasonal variation.

11. Sum of cols. 2, 5, and 8.

12. Col. 10 plus col. 11.

13. Same source as Part II, col. 1, seasonally corrected by us.

Part III

1. Same data, with the addition of U. S. government deposits, and same source as described in Part II, col. 1. Figures were corrected for seasonal by us.

2. The data, the sources, and the estimation required are the same as described in Part II, col. 2, but estimates of government deposits at nonnational banks were not subtracted. Time deposits are available at June dates, 1915, 1921, and 1926 in *Annual Report* of the Comptroller of the Currency for subtracting from total deposits adjusted and for use in interpolating the demand-time ratio.

An item of float, items in process of collection with Federal Reserve Banks, although not shown in New York State bank reports, was obtained for New York state member banks, June 1919–June 1923, from *Member Bank Call Report* at member bank call dates and interpolated by Method L to national bank call dates that were not also member bank call dates. This duplicating item was deducted from reported total deposits less duplications.

3. Col. 1 plus col. 2.

4. Same data, with addition of U. S. government deposits, and same source as described in Part II, col. 1. No seasonal movement was observed.

5. The data for these states are demand deposits less duplications, but the sources, except for Pennsylvania, and the estimation required are the same as described in Part I, col. 5. For Pennsylvania additional data were obtained from unpublished statements of condition of nonnational banks furnished by the State Department of Banking.

As in Part III, col. 2, items in process of collection with Federal

Reserve Banks, reported by state member banks of these states, were deducted from demand deposits in addition to other float items reported in the state banking returns. The series was corrected for seasonal variation, 1917-18; no seasonal movement was observed thereafter.

6. Col. 4 plus col. 5.

7. Col. 10 minus sum of cols. 1 and 4.

8. The data for the sample of these states are demand deposits less duplications, but the sources, except for Delaware, and the estimation required are the same as described in Part I, col. 8. For Delaware in 1920 we used unpublished data furnished by the state bank commissioner.

As in Part III, col. 2, items in process of collection with Federal Reserve Banks reported by state member banks of these states were deducted from demand deposits in addition to other float items reported in the state banking returns. The series was corrected for seasonal variation.

9. Col. 7 plus col. 8.

10. Same data, with addition of U. S. government deposits, and same source as described in Part II, col. 1. Figures were corrected for seasonal variation.

11. Sum of cols. 2, 5, and 8.

12. Col. 10 plus col. 11.

13. Same source as Part II, col. 1, with correction for seasonal variation.

14. See source notes to Table 43, Part I, col. 5.

15. Col. 13 plus col. 14.

16-18. Cols. 10, 11, and 12 minus cols. 13, 14, and 15.

Part IV

1, 4, 10. Time deposits minus deposits of the Postal Savings System in national banks. From U. S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*; no seasonal movement was observed. *June - Oct. 1914*: See Part II, col. 1 for a description of the breakdown of time deposits for this period.

2. See Part II, col. 2 for a description of the breakdown of time deposits.

3. Col. 1 plus col. 2.

5. The data are time deposits from the sources noted in Parts II and III for this column minus deposits of the Postal Savings System in nonnational banks, either shown in state reports or obtained as a residual by subtracting Postal Savings System deposits in national banks of these states from Postal Savings System deposits in all banks, shown in *Statement of Operations* of the Postal Savings System. The method of estimation used is the same as described in Part I for

this column. No seasonal movement was observed in the final series.

6. Col. 4 plus col. 5.

7. Col. 10 minus sum of cols. 1 and 4.

8. The data are time deposits from the sources noted in Parts II and III for this column excluding deposits of the Postal Savings System in nonnational banks, either shown in state reports or obtained as a residual by subtracting Postal Savings System deposits in national banks of these states from the figures for Postal Savings System deposits in all banks, shown in *Statement of Operations* of the Postal Savings System. The method of estimation used is the same as described in Part I for this column. No seasonal movement was observed in the final series.

9. Col. 7 plus col. 8.

11. Sum of cols. 2, 5, and 8.

12. Col. 10 plus col. 11.

by Method L between state report dates. Call date figures for other private banks were interpolated between the banks' June data estimated by subtracting the estimates for June dates for reporting banks from the estimates for all banks in *All-Bank Statistics*.

Before March 1930, New York State reports do not classify total deposits as demand and time. We estimated this breakdown by using the data for New York nonnational banks in the *Annual Report* of the Comptroller of the Currency at selected June dates, 1914-30. We computed the ratio of reported demand to reported time deposits at June dates for which data were available and interpolated the demand-time ratios to call dates by Method L. We did this both for 1914-23 and for 1923-March 1930 (section 6 below). The interpolation was done separately for incorporated state banks (including trust companies) and for private banks. We were particularly hesitant to resort to Method L because data on the demand-time ratio were not available for every June; consequently we had to interpolate over spans as long as five years. Nonetheless, we did resort to Method L because, despite extensive experiments, we could not find a satisfactory interpolator to use with Method R.⁹

⁹ We tested possible interpolators for the ratio of demand to time deposits by using data for the period 1930-43, when a breakdown of demand and time deposits is presented in the state reports for many call dates. We tested interpolators by computing values of u and v as percentage deviations both from trends connecting alternate call dates, and from trends connecting June values separated by as much as five years. Both sets of tests yielded generally low correlations.

The demand-time ratios of New York national and New York state member banks were tested as possible interpolators for the demand-time ratio of New York state banks,

In April 1917 nonnational banks became authorized depositories of the United States government. This is why we shift in 1917 from estimating adjusted deposits directly to estimating deposits less duplications. United States government deposits at nonnational banks from this date forward were estimated for the country as a whole and corrected for seasonal (see Chapter 17). For June 1917, government deposits at nonnational banks were divided among the three groups of states in the same proportion as government deposits at national banks. New York's share, estimated in this way, was subtracted from demand deposits and total deposits to get deposits adjusted at that date, the final call date for deposits in this form (Table 32, Part II). Beginning June 1917 the series is demand deposits less duplications, and government deposits are deducted from the aggregate data for all nonnational banks, not by groups of states (Table 32, Part III).

Nine Urbanized States and the District of Columbia. There are reports from all of these political units at almost every June date.¹⁰ At call dates falling at other times in the year reports are typically available only for some of the states within the group. The problem was to estimate data for the changing number of nonreporting urbanized units. We did so by interpolating the sum of the missing observations for each call date by Method R_1 . We used as the related series the totals for the maximum number of political units reporting at that call date and interpolated between June dates. This meant that the related series might differ from call date to call date even within the same June-to-June interval. This enabled us to use all reported figures. Because Method R_1 gives the same result for seasonally adjusted and unadjusted data (provided the same

New York private banks, both classes combined, New York nonmember banks, and New York loan and trust companies. Correlation coefficients were all less than +.2 except for loan and trust companies, for which the correlation with national banks was +.53, and with state member banks, +.76. However, loan and trust companies include both state member and nonmember banks, with member banks predominating. Our other results indicated that there was no significant correlation between nonmember and national banks or state member banks. The high correlation coefficients for loan and trust companies and the two interpolators must result then from the institutions' state member bank component. But we have direct data for this component from 1919 on.

Of five different series that were tested as possible interpolators of New York nonmember bank data, the highest correlation coefficient was +.38, between the ratios for New York nonmember and Illinois nonmember banks.

¹⁰ For three states there are no figures for May 20, 1907; for two states no figures for July 15, 1908; for one state no figures for June 20, 1917, or June 30, 1919. In none of these cases is there a report dated within two weeks of the midyear date. We had a choice of interpolating the figures or of ignoring our dating rule and simply utilizing the figures for a date closest to midyear. We chose the first alternative except in 1919, when the figure for the closest date, June 2, was used.

seasonal is used for all units), we did not have to adjust the date for the separate states for seasonal.

The use of Method R_1 is equivalent to simply "blowing up" the sample. We used this method rather than the more laborious method R_2 or R_3 because the reported call date figures constituted 70 per cent, on the average, of total deposits in the nonnational banks of the nine urban states and the District of Columbia.¹¹

United States government deposits were subtracted in June 1917 as described for New York nonnational banks.

Total deposits adjusted, 1907-14, demand deposits less duplications, 1919-23, and time deposits, 1907-23, showed no seasonal influences. Demand deposits adjusted and less duplications, 1914-18, required seasonal adjustment.

The Thirty-Eight Rural States. We did not obtain independent June estimates for the group of thirty-eight rural states. Instead we derived them by subtracting the estimates for the two other strata from the excess of demand and time deposits of all commercial banks in *All-Bank Statistics* over our estimates for all national banks (see section 5 below).

For inter-June dates, our estimates are the sum of the actual figures for those of the nine rural sample states for which we had reported data plus values interpolated by Method L for the rest of the thirty-eight states. We used Method L instead of Method R, with data for the sample states as the related series, because for this period our sample is so limited that it provides little information. On the average there is a report for only one state in our sample at each of the sixty inter-June call dates, 1907-23. The proportion of deposits in our sample data at these dates averaged only 5.8 per cent of the deposits estimated for the thirty-eight states.

For June 1917, we subtracted U.S. government deposits from demand deposits less duplications for this class of banks, as described for New York nonnational banks. Demand deposits less duplications were corrected for seasonal, 1918-23; total deposits adjusted and time deposits required no seasonal adjustment.

For national and nonnational banks before June 1921, the elimina-

¹¹ The percentages were obtained by averaging the ratios of the inter-June straight-line trend values of the changing sample to the inter-June straight-line trend values of the nine urbanized states and the District of Columbia.

tion of postal savings from reported time deposits presents no problem. For national banks by states the breakdown at call dates is known; for nonnational banks by states the breakdown is known or was interpolated between June data by Method L. Beginning June 1921, however, nonnational bank time deposit figures, if directly derived, are free of postal savings. If derived as a sum of nonmember and state member bank data, they are too large by the amount of postal savings held by state member banks, 1921-23. Thus, at national bank call dates that were not state member bank call dates, 1921-23, our directly derived time deposit figures for nonnational banks are accurate in respect to the exclusion of postal savings. At other dates, 1921-23, we deducted data on postal savings in all state member banks from the totals for all nonnational and all commercial banks of the thirty-eight rural states, all nonnational banks, and all commercial banks in the United States. The logic of this procedure is discussed below in the section on member bank figures.

5. National Bank Estimates, National Bank Call Dates, 1907-23

The following classes of deposits at national banks of New York, the nine other urbanized states and the District of Columbia, and at all national banks were compiled to match the call date estimates for nonnational banks: total adjusted, 1907-14; demand adjusted, 1914-17; demand less duplications, 1917-23; and time adjusted, 1914-23. From these compilations figures for national banks in the thirty-eight relatively rural states were computed as a residual.¹² Appropriate combinations of the basic series yield totals for banks for each group of states and for all forty-eight, 1907-23 (Table 32).

The published figures for national banks required special adjustments as follows:

a. For the call dates of June, September, and October 1914, the Comptroller does not present a breakdown of demand and time deposits at national banks. We estimated the breakdown at these call dates by applying to total deposits adjusted (excluding dividends unpaid, certified

¹² National bank figures (exclusive of national banks in the Possessions) were compiled from the Comptroller of the Currency's *Abstract of Reports of Condition of National Banks*.

checks and cashiers checks, which are known at all call dates) the December 1914 ratio of demand deposits adjusted (with similar exclusions) to time deposits. Separate estimates were made for New York, the nine other urbanized states and the District of Columbia, all national banks, and the residual rural states.

b. The component of float, items in process of collection with the Federal Reserve Banks, is reported separately for national banks beginning September 11, 1917. Previously this component was combined with lawful reserve in vault and with Federal Reserve Banks. We estimated the approximate amount of items in process for call dates starting November 17, 1916, and distributed the total among banks in our three strata in the same proportion as on September 11, 1917.

Total deposits adjusted and demand deposits adjusted of New York national banks and of the national banks in the nine urbanized and the thirty-eight rural states required seasonal adjustment.

6. Nonmember Bank Estimates, Member Bank Call Dates, 1919-46

These estimates, which were made separately for each of our strata, are given in Table 33, for demand deposits in Part I and for time deposits in Parts II and III.

New York State. As noted in section 4, up to March 1930 state banking reports gave only total deposits less duplications in New York state banks and trust companies, not demand and time deposits separately. Total deposits of nonnational banks and their division between demand and time were estimated for call dates for this period as for the period 1917-23. Similar data for state member banks, available directly from the Federal Reserve, were subtracted to yield estimates of deposits at nonmember incorporated commercial banks. Estimates for private banks were also constructed in the same way as for 1917-23, separately for reporting and nonreporting private banks.

Beginning June 1930, the state reports break down total deposits of state banks and trust companies into demand and time deposits, so that it is no longer necessary to estimate these figures by interpolation, and estimates of Postal Savings System data are subtracted from time de-

posits instead of total deposits. Beginning March 1935, the breakdown is available in state reports for reporting private banks.

Nine Urbanized States and the District of Columbia. Method R_1 , used to interpolate reported figures for nonnational banks in this group of political units (described in section 4 above), was used also to interpolate reported data for nonmember banks. On the average reported call date figures constituted 85 per cent of demand deposits and also of time deposits at nonmember banks of this stratum. Neither the estimated series for demand deposits less duplications nor that for time deposits showed seasonal movements.

The Thirty-Eight Rural States. Estimates for June dates for nonmember banks in this stratum were constructed by subtracting deposits at member banks and nonmember banks for the nine urbanized states and the District of Columbia and New York from deposits at all commercial banks, shown in *All-Bank Statistics*.

For inter-June dates our estimates are a sum of (a) directly reported data for those states in our sample of rural states for which we had such data for the particular call date (reporting sample states), and (b) interpolated estimates for the remaining rural states. The estimates for the remaining states were interpolated between June estimates by Method R_2 , using as the related series deposits in the maximum number of sample states for which we had reports for the particular call dates. We tested this interpolation procedure by using data for member banks as proxies for data for nonmember banks. From these data for member banks, we also estimated the values that we assigned *b*.

One complication is the changing number of reporting sample states at different call dates. To allow for this we classified the call dates into four categories by the observed combinations of reporting sample states and others that seemed most representative:

1. Reports for essentially the whole sample (all nine states plus those sets of seven or eight sample states for which deposits in non-reporting sample states are relatively small)
2. Reports for a substantial part of the sample (six states plus those sets of seven or eight sample states for which deposits in non-reporting sample states are relatively large)
3. Reports for five states
4. Reports for three or four states.

Derivation of Estimates

TABLE 33

*Deposits at All U.S. Commercial Banks, Distinguishing Member from Nonmember Banks
New York, Urbanized, and Rural States, Member Bank Call Dates, 1919-46*

(seasonally adjusted, in millions of dollars)

Part I. Demand Deposits Less Duplications, U.S. Government Demand Deposits,
and Adjusted Demand Deposits

Member Bank Call Date	Demand Deposits Less Duplications							
	New York State			9 Urbanized States & D.C.			38 Rural States	
	Member Banks (1)	Non- member Banks (2)	All Comm. Banks (3)	Member Banks (4)	Non- member Banks (5)	All Comm. Banks (6)	Member Banks (7)	Non- member Banks (8)
1919								
June 30	4,374	638	5,011	5,003	1,679	6,682	3,752	2,983
Nov. 17	4,393	661	5,054	5,355	1,733	7,088	4,272	3,454
Dec. 31	4,441	653	5,094	5,451	1,763	7,214	4,405	3,348
1920								
May 4	4,305	683	4,988	5,428	1,857	7,285	4,275	3,406
June 30	4,315	700	5,016	5,532	1,811	7,342	4,175	3,260
Nov. 15	4,146	683	4,829	5,578	1,827	7,405	3,959	3,101
Dec. 29	4,090	784	4,874	5,347	1,906	7,254	3,744	2,938
1921								
Apr. 28	4,066	730	4,796	5,120	1,645	6,765	3,531	2,696
June 30	4,046	740	4,786	5,092	1,655	6,747	3,483	2,601
Dec. 31	3,967	710	4,677	5,052	1,585	6,638	3,404	2,523
1922								
Mar. 10	3,923	737	4,660	5,133	1,660	6,793	3,510	2,506
June 30	4,173	751	4,925	5,382	1,674	7,056	3,698	2,482
Dec. 29	4,207	778	4,985	5,727	1,845	7,571	3,903	2,780
1923								
Apr. 3	4,116	784	4,900	5,784	1,927	7,711	4,019	2,743
June 30	3,946	787	4,733	5,963	1,891	7,853	3,952	2,682
Sept. 14	3,861	778	4,640	5,895	1,972	7,867	3,942	2,594
Dec. 31	3,825	849	4,674	5,848	1,982	7,830	4,008	2,785
1924								
Mar. 31	3,962	866	4,828	5,811	1,932	7,742	3,939	2,685
June 30	4,167	882	5,049	5,981	1,995	7,977	3,900	2,702
Oct. 10	4,571	909	5,480	6,341	2,057	8,398	4,091	2,892
Dec. 31	4,555	980	5,536	6,308	2,120	8,428	4,209	2,881
1925								
Apr. 6	4,528	945	5,473	6,357	2,235	8,591	4,320	3,021
June 30	4,559	970	5,529	6,501	2,278	8,780	4,304	3,049
Sept. 28	4,691	1,061	5,752	6,658	2,346	9,004	4,452	3,464
Dec. 31	4,759	1,049	5,808	6,694	2,350	9,044	4,573	3,636

Total Deposits Less Duplications			U.S. Gov't. Demand Deposits			Adjusted Demand Deposits		
United States			United States			United States		
Member Banks (10)	Non- member Banks (11)	All Comm. Banks (12)	Member Banks (13)	Non- member Banks (14)	All Comm. Banks (15)	Member Banks (16)	Non- member Banks (17)	All Comm. Banks (18)
3,129	5,300	18,429	862	123	985	12,266	5,177	17,443
4,020	5,848	19,868	386	63	449	13,634	5,785	19,419
4,298	5,764	20,062	594	91	685	13,704	5,673	19,377
4,009	5,946	19,955	200	28	228	13,809	5,918	19,727
4,023	5,771	19,794	248	36	284	13,775	5,735	19,510
3,683	5,610	19,293	220	33	253	13,464	5,577	19,041
3,181	5,628	18,809	291	44	335	12,891	5,584	18,475
2,717	5,071	17,788	270	38	308	12,446	5,033	17,479
2,621	4,996	17,617	372	53	425	12,249	4,943	17,192
2,423	4,818	17,241	283	36	319	12,140	4,782	16,922
2,566	4,903	17,469	330	49	379	12,235	4,854	17,089
3,254	4,907	18,161	149	20	169	13,105	4,887	17,992
3,836	5,403	19,239	425	61	486	13,411	5,342	18,753
3,919	5,454	19,373	388	62	450	13,531	5,392	18,923
3,860	5,360	19,220	333	48	381	13,527	5,312	18,839
3,698	5,344	19,042	153	23	176	13,546	5,321	18,867
3,681	5,616	19,297	274	42	316	13,407	5,574	18,981
3,712	5,483	19,195	232	34	266	13,480	5,449	18,929
4,049	5,579	19,628	200	31	231	13,848	5,548	19,396
5,003	5,857	20,860	303	44	347	14,700	5,813	20,513
5,072	5,982	21,054	281	40	321	14,790	5,942	20,732
5,204	6,201	21,405	393	63	456	14,811	6,138	20,949
5,365	6,297	21,662	199	28	227	15,166	6,269	21,435
5,802	6,870	22,672	295	47	342	15,507	6,823	22,330
5,026	7,035	23,061	353	56	409	15,673	6,979	22,652

(continued)

Derivation of Estimates

TABLE 33 (continued)

Member Bank Call Date	Demand Deposits Less Duplications								
	New York State			9 Urbanized States & D.C.			38 Rural States		
	Member Banks (1)	Non- member Banks (2)	All Comm. Banks (3)	Member Banks (4)	Non- member Banks (5)	All Comm. Banks (6)	Member Banks (7)	Non- member Banks (8)	C B
1926									
Apr. 12	4,699	1,023	5,722	6,626	2,365	8,991	4,529	3,483	8
June 30	4,757	978	5,734	6,754	2,356	9,110	4,470	3,127	7
Dec. 31	4,778	1,048	5,826	6,673	2,373	9,046	4,349	3,079	7
1927									
Mar. 23	4,951	1,069	6,020	6,777	2,312	9,088	4,396	2,957	7
June 30	4,971	1,082	6,052	6,863	2,383	9,245	4,402	2,825	7
Oct. 10	4,961	1,142	6,103	6,970	2,456	9,426	4,545	2,878	7
Dec. 31	5,131	1,034	6,165	6,970	2,430	9,400	4,525	2,922	7
1928									
Feb. 28	5,075	1,114	6,188	6,739	2,402	9,141	4,440	2,824	7
June 30	4,965	1,087	6,052	6,905	2,449	9,354	4,485	2,750	7
Oct. 3	4,844	1,187	6,031	6,898	2,473	9,371	4,466	2,814	7
Dec. 31	5,008	1,206	6,214	6,966	2,544	9,511	4,562	2,886	7
1929									
Mar. 27	5,222	1,203	6,425	6,753	2,438	9,191	4,517	2,848	7
June 29	5,311	1,178	6,489	6,861	2,449	9,311	4,449	2,808	7
Oct. 4	5,268	1,257	6,525	6,955	2,419	9,374	4,433	2,866	7
Dec. 31	5,405	1,194	6,599	6,798	2,371	9,169	4,354	2,856	7
1930									
Mar. 27	5,308	1,242	6,551	6,638	2,317	8,955	4,295	2,753	7
June 30	5,272	1,160	6,433	6,717	2,309	9,025	4,281	2,598	6
Sept. 24	5,280	987	6,267	6,596	2,307	8,903	4,208	2,438	6
Dec. 31	5,313	1,031	6,344	6,629	2,124	8,753	3,967	2,200	6
1931									
Mar. 25	5,496	905	6,401	6,529	1,961	8,489	3,993	2,137	6
June 30	5,213	981	6,194	6,390	1,832	8,222	3,944	2,126	6
Sept. 29	5,387	785	6,172	6,170	1,661	7,830	3,671	1,935	5
Dec. 31	4,961	820	5,781	5,568	1,441	7,009	3,336	1,816	5
1932									
June 30	4,694	739	5,433	4,994	1,131	6,124	3,078	1,530	4
Sept. 30	4,972	657	5,629	5,164	1,119	6,283	2,993	1,423	4
Dec. 31	4,912	808	5,720	5,146	1,109	6,255	2,916	1,286	4
1933									
June 30	5,194	574	5,768	4,904	753	5,657	2,842	1,150	3
Oct. 25	5,230	536	5,766	5,084	677	5,760	3,014	1,162	3
Dec. 30	5,274	513	5,787	5,142	725	5,867	3,184	1,177	3
1934									
Mar. 5	5,696	490	6,186	5,530	703	6,233	3,641	1,234	2
June 30	6,162	445	6,607	5,961	760	6,720	3,859	1,311	2

Deposits at Commercial Banks: Call Dates

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and Deposits Less Duplications			U.S. Gov't. Demand Deposits			Adjusted Demand Deposits		
United States			United States			United States		
Member Banks (10)	Non-member Banks (11)	All Comm. Banks (12)	Member Banks (13)	Non-member Banks (14)	All Comm. Banks (15)	Member Banks (16)	Non-member Banks (17)	All Comm. Banks (18)
5,854	6,871	22,725	362	61	423	15,492	6,810	22,302
5,980	6,461	22,441	256	37	293	15,724	6,424	22,148
5,800	6,500	22,300	273	37	310	15,527	6,463	21,990
6,124	6,337	22,461	324	45	369	15,800	6,292	22,092
6,235	6,289	22,524	244	35	279	15,991	6,254	22,245
6,476	6,476	22,952	437	61	498	16,040	6,415	22,455
6,627	6,385	23,012	310	43	353	16,317	6,342	22,659
6,254	6,339	22,593	86	13	99	16,168	6,326	22,494
6,354	6,286	22,640	287	46	333	16,068	6,240	22,308
6,208	6,474	22,682	160	26	186	16,047	6,448	22,495
6,536	6,636	23,172	301	49	350	16,235	6,587	22,822
6,492	6,489	22,981	327	51	378	16,165	6,438	22,603
6,622	6,435	23,057	391	61	452	16,231	6,374	22,605
6,656	6,543	23,199	317	50	367	16,338	6,493	22,831
6,557	6,421	22,978	165	26	191	16,392	6,395	22,787
6,242	6,312	22,554	259	37	296	15,983	6,275	22,258
6,270	6,067	22,337	316	42	358	15,955	6,025	21,980
6,083	5,733	21,816	272	36	308	15,811	5,697	21,508
6,910	5,354	21,264	311	36	347	15,599	5,318	20,917
6,017	5,003	21,020	400	45	445	15,617	4,958	20,575
6,547	4,940	20,487	445	50	495	15,102	4,890	19,992
6,228	4,380	19,608	558	58	616	14,670	4,322	18,992
6,865	4,077	17,942	478	54	532	13,388	4,023	17,411
6,765	3,400	16,165	438	39	477	12,328	3,361	15,689
6,128	3,199	16,327	784	63	847	12,345	3,136	15,481
6,972	3,203	16,175	556	44	600	12,416	3,159	15,575
6,929	2,477	15,406	910	63	973	12,019	2,414	14,433
6,313	2,375	15,688	919	61	980	12,394	2,314	14,708
6,586	2,415	16,001	1,128	73	1,201	12,458	2,342	14,800
6,851	2,428	17,279	1,647	83	1,730	13,204	2,345	15,549
6,965	2,516	18,481	1,794	73	1,867	14,171	2,443	16,614

(continued)

Derivation of Estimates

TABLE 33 (continued)

Member Bank Call Date	Demand Deposits Less Duplications							
	New York State			9 Urbanized States & D.C.			38 Rural States	
	Member Banks (1)	Non- member Banks (2)	All Comm. Banks (3)	Member Banks (4)	Non- member Banks (5)	All Comm. Banks (6)	Member Banks (7)	Non- member Banks (8)
1934								
Oct. 17	6,181	544	6,725	6,261	861	7,122	4,046	1,405
Dec. 31	6,488	612	7,101	6,548	853	7,401	4,235	1,494
1935								
Mar. 4	6,399	858	7,257	6,600	899	7,499	4,286	1,467
June 29	6,981	690	7,671	6,919	928	7,847	4,487	1,547
Nov. 1	6,978	792	7,770	7,448	1,021	8,469	4,754	1,551
Dec. 31	7,085	892	7,977	7,674	1,047	8,720	4,803	1,658
1936								
Mar. 4	7,230	960	8,191	7,659	1,067	8,725	4,865	1,670
June 30	7,732	882	8,613	8,318	1,117	9,435	5,335	1,738
Dec. 31	7,918	962	8,881	8,923	1,204	10,127	5,591	1,913
1937								
Mar. 31	7,942	968	8,909	8,297	1,151	9,448	5,520	1,885
June 30	7,792	937	8,729	8,684	1,160	9,843	5,620	1,889
Dec. 31	7,202	775	7,977	8,422	1,107	9,529	5,450	1,813
1938								
Mar. 7	7,469	880	8,349	8,229	1,130	9,360	5,558	1,782
June 30	7,504	793	8,297	8,444	1,076	9,520	5,554	1,712
Sept. 28	7,934	830	8,764	8,729	1,121	9,850	5,691	1,715
Dec. 31	8,130	904	9,034	9,036	1,141	10,177	5,816	1,881
1939								
Mar. 29	8,529	799	9,328	8,585	1,096	9,681	6,024	1,867
June 30	8,882	822	9,704	9,285	1,172	10,457	6,114	1,919
Oct. 2	9,589	872	10,461	9,867	1,250	11,117	6,337	1,938
Dec. 30	9,831	856	10,687	10,091	1,265	11,356	6,502	2,123
1940								
Mar. 26	10,559	850	11,409	9,941	1,245	11,186	6,686	2,056
June 29	11,178	955	12,133	10,646	1,213	11,859	6,765	2,056
Dec. 31	12,087	1,086	13,174	11,589	1,330	12,920	7,368	2,131
1941								
Apr. 4	12,668	1,022	13,690	11,774	1,335	13,109	7,657	2,187
June 30	12,676	1,255	13,930	12,688	1,352	14,041	7,933	2,182
Sept. 24	12,779	1,102	13,881	13,367	1,413	14,779	8,458	2,354
Dec. 31	12,817	1,099	13,916	13,649	1,518	15,167	8,997	2,685
1942								
Apr. 2	13,528	1,030	14,559	13,970	1,468	15,438	9,336	2,846
June 30	13,822	485	14,307	15,003	1,539	16,542	9,865	2,994
Dec. 31	17,705	693	18,398	19,131	1,934	21,065	13,657	4,091

Deposits at Commercial Banks: Call Dates

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Demand Deposits Less Duplications			U.S. Gov't. Demand Deposits			Adjusted Demand Deposits		
United States			United States			United States		
Member Banks (10)	Non-member Banks (11)	All Comm. Banks (12)	Member Banks (13)	Non-member Banks (14)	All Comm. Banks (15)	Member Banks (16)	Non-member Banks (17)	All Comm. Banks (18)
6,470	2,810	19,280	1,159	69	1,228	15,311	2,741	18,052
7,248	2,960	20,208	1,657	77	1,734	15,591	2,883	18,474
7,262	3,224	20,486	1,357	95	1,452	15,905	3,129	19,034
8,362	3,165	21,527	825	40	865	17,537	3,125	20,662
9,159	3,364	22,523	650	47	697	18,509	3,317	21,826
9,562	3,597	23,159	754	53	807	18,808	3,544	22,352
9,754	3,697	23,451	641	54	695	19,113	3,643	22,756
1,384	3,737	25,121	1,096	93	1,189	20,288	3,644	23,932
2,432	4,080	26,512	788	76	864	21,644	4,004	25,648
1,759	4,004	25,763	443	34	477	21,315	3,970	25,285
2,096	3,986	26,082	665	35	700	21,431	3,951	25,382
1,074	3,695	24,769	698	30	728	20,376	3,665	24,041
1,256	3,792	25,048	804	58	862	20,452	3,734	24,186
1,502	3,581	25,083	574	28	602	20,928	3,553	24,481
2,353	3,667	26,020	707	45	752	21,646	3,622	25,268
2,982	3,926	26,908	706	58	764	22,276	3,868	26,144
3,138	3,762	26,900	828	56	884	22,310	3,706	26,016
4,281	3,913	28,194	734	59	793	23,547	3,854	27,401
5,793	4,060	29,853	675	47	722	25,118	4,013	29,131
5,424	4,245	30,669	664	58	722	25,760	4,187	29,947
5,186	4,151	31,337	776	53	829	26,410	4,098	30,508
5,588	4,225	32,813	751	60	811	27,837	4,165	32,002
5,045	4,547	35,592	552	56	608	30,493	4,491	34,984
5,099	4,544	36,643	523	36	559	31,576	4,508	36,084
5,297	4,789	38,086	653	61	714	32,643	4,728	37,371
5,603	4,869	39,472	781	47	828	33,822	4,822	38,644
5,463	5,302	40,765	1,527	71	1,598	33,936	5,231	39,167
5,834	5,344	42,178	2,164	132	2,296	34,670	5,212	39,882
5,690	5,018	43,708	1,824	62	1,886	36,866	4,956	41,822
5,493	6,718	57,211	7,923	286	8,209	42,570	6,432	49,002

(continued)

Derivation of Estimates

TABLE 33 (continued)

Member Bank Call Date	Demand Deposits Less Duplications								
	New York State			9 Urbanized States & D. C.			38 Rural States		
	Member Banks (1)	Non- member Banks (2)	All Comm. Banks (3)	Member Banks (4)	Non- member Banks (5)	All Comm. Banks (6)	Member Banks (7)	Non- member Banks (8)	Com- m. B. (9)
1943									
June 30	18,175	806	18,982	22,320	2,194	24,514	15,697	4,856	20,543
Oct. 18	21,450	871	22,321	26,057	2,440	28,497	18,647	5,210	23,857
Dec. 31	19,318	914	20,232	24,851	2,448	27,299	17,917	5,614	23,531
1944									
Apr. 13	20,120	1,492	21,613	25,772	2,359	28,131	18,832	5,880	24,712
June 30	21,668	1,185	22,853	27,602	2,666	30,268	20,193	6,200	26,393
Dec. 30	23,270	1,458	24,728	29,978	3,014	32,992	22,569	7,258	29,827
1945									
Mar. 20	22,052	1,240	23,291	29,240	2,936	32,176	22,292	7,308	29,600
June 30	25,010	1,386	26,396	32,024	3,174	35,198	24,067	7,712	31,779
Dec. 31	24,968	1,443	26,411	33,951	3,498	37,449	27,444	8,998	36,442
1946									
June 29	22,462	1,061	23,523	31,034	3,338	34,372	25,974	8,978	34,952

Part II. Adjusted Time Deposits, 1919-38

Member Bank Call Date	Adjusted Time Deposits					
	New York State			9 Urbanized States & D. C.		
	Member Banks (1)	Nonmember Banks (2)	All Comm. Banks (3)	Member Banks (4)	Nonmember Banks (5)	Com- m. B. (6)
1919						
June 30	444	346	790	2,093	2,240	4,333
Nov. 17	606	306	912	2,484	2,267	4,751
Dec. 31	585	289	874	2,690	2,085	4,775
1920						
May 4	624	274	898	2,921	2,239	5,160
June 30	636	271	907	3,026	2,262	5,288
Nov. 15	691	230	922	3,194	2,306	5,500
Dec. 29	702	258	960	3,261	2,318	5,579
1921						
Apr. 28	733	216	948	3,392	2,239	5,631
June 30	700	209	909	3,424	2,234	5,658
Dec. 31	759	211	970	3,480	2,200	5,680
1922						
Mar. 10	812	224	1,036	3,609	2,160	5,769

Demand Deposits Less Duplications			U.S. Gov't. Demand Deposits			Adjusted Demand Deposits		
United States			United States			United States		
Member Banks (10)	Non-member Banks (11)	All Comm. Banks (12)	Member Banks (13)	Non-member Banks (14)	All Comm. Banks (15)	Member Banks (16)	Non-member Banks (17)	All Comm. Banks (18)
6,193	7,856	64,049	7,236	544	7,780	48,957	7,312	56,269
6,154	8,521	74,675	17,542	1,055	18,597	48,612	7,466	56,078
2,086	8,976	71,062	9,444	558	10,002	52,642	8,418	61,060
4,723	9,732	74,455	11,468	746	12,214	53,255	8,986	62,241
9,463	10,051	79,514	17,634	1,361	18,995	51,829	8,690	60,519
5,816	11,730	87,546	18,509	1,381	19,890	57,308	10,349	67,657
3,583	11,484	85,067	12,409	863	13,272	61,175	10,621	71,796
1,101	12,272	93,373	21,967	1,813	23,780	59,133	10,459	69,592
3,363	13,939	100,302	22,179	1,709	23,888	64,184	12,230	76,414
9,470	13,377	92,847	12,009	1,084	13,093	67,461	12,293	79,754

Adjusted Time Deposits						
38 Rural States			United States			
Member Banks (7)	Nonmember Banks (8)	All Comm. Banks (9)	Member Banks (10)	Nonmember Banks (11)	All Comm. Banks (12)	
1,712	2,094	3,806	4,249	4,680	8,929	
1,872	2,283	4,155	4,962	4,856	9,818	
1,942	2,339	4,281	5,217	4,713	9,930	
2,120	2,545	4,665	5,664	5,058	10,722	
2,166	2,606	4,772	5,828	5,139	10,967	
2,186	2,571	4,757	6,071	5,107	11,178	
2,182	2,509	4,691	6,146	5,085	11,231	
2,179	2,421	4,600	6,303	4,876	11,179	
2,207	2,388	4,582	6,317	4,831	11,148	
2,181	2,300	4,467	6,406	4,711	11,117	
2,211	2,304	4,503	6,620	4,688	11,308	

(continued)

Derivation of Estimates

TABLE 33 (continued)

Member Bank Call Date	Adjusted Time Deposits					
	New York State			9 Urbanized States & D.C.		
	Member Banks (1)	Nonmember Banks (2)	All Comm. Banks (3)	Member Banks (4)	Nonmember Banks (5)	Co Ba (6)
1922						
June 30	1,034	237	1,272	3,770	2,234	6
Dec. 29	1,106	259	1,365	4,062	2,303	6
1923						
Apr. 3	1,219	268	1,487	4,294	2,398	6
June 30	1,233	276	1,509	4,432	2,522	6
Sept. 14	1,253	277	1,530	4,478	2,622	7
Dec. 31	1,267	313	1,580	4,626	2,687	7
1924						
Mar. 31	1,329	327	1,656	4,738	2,797	7
June 30	1,357	341	1,698	4,963	2,810	7
Oct. 10	1,530	365	1,895	5,129	2,849	7
Dec. 31	1,559	411	1,969	5,266	2,855	8
1925						
Apr. 6	1,615	410	2,025	5,465	2,887	8
June 30	1,612	440	2,053	5,669	2,955	8
Sept. 28	1,611	503	2,113	5,739	2,973	8
Dec. 31	1,669	513	2,183	5,860	3,065	8
1926						
Apr. 12	1,725	518	2,243	6,027	3,099	9
June 30	1,773	506	2,279	6,170	3,155	9
Dec. 31	1,892	514	2,406	6,336	3,179	9
1927						
Mar. 23	1,949	512	2,461	6,576	3,127	9
June 30	2,056	502	2,558	6,794	3,180	9
Oct. 10	2,135	527	2,662	6,912	3,218	10
Dec. 31	2,220	462	2,682	7,073	3,270	10
1928						
Feb. 28	2,266	502	2,768	7,147	3,336	10
June 30	2,381	481	2,862	7,462	3,334	10
Oct. 3	2,397	500	2,896	7,419	3,357	10
Dec. 31	2,470	479	2,950	7,383	3,497	10
1929						
Mar. 27	2,476	450	2,926	7,272	3,567	10
June 29	2,409	410	2,819	7,347	3,517	10
Oct. 4	2,565	470	3,034	7,234	3,726	10
Dec. 31	2,531	462	2,993	7,244	3,410	10
1930						
Mar. 27	2,664	512	3,176	7,360	3,363	10
June 30	2,792	508	3,299	7,490	3,398	10

Adjusted Time Deposits					
38 Rural States			United States		
Member Banks (7)	Nonmember Banks (8)	All Comm. Banks (9)	Member Banks (10)	Nonmember Banks (11)	All Comm. Banks (12)
2,338	2,337	4,661	7,128	4,808	11,936
2,435	2,426	4,845	7,587	4,988	12,575
2,588	2,550	5,122	8,085	5,215	13,300
2,669	2,641	5,292	8,316	5,439	13,755
2,690	2,554	5,227	8,404	5,452	13,856
2,712	2,559	5,252	8,586	5,559	14,145
2,768	2,514	5,260	8,814	5,638	14,452
2,819	2,560	5,350	9,110	5,711	14,821
2,867	2,576	5,415	9,498	5,790	15,288
2,912	2,586	5,468	9,707	5,852	15,559
2,977	2,633	5,581	10,028	5,930	15,958
3,032	2,650	5,654	10,286	6,045	16,331
3,049	2,689	5,711	10,372	6,164	16,536
3,055	2,748	5,776	10,557	6,326	16,883
3,131	2,698	5,801	10,855	6,315	17,170
3,160	2,643	5,777	11,077	6,304	17,381
3,140	2,549	5,660	11,340	6,242	17,582
3,216	2,717	5,903	11,711	6,355	18,066
3,283	2,798	6,051	12,103	6,480	18,583
3,332	2,752	6,053	12,348	6,497	18,845
3,393	2,868	6,233	12,658	6,600	19,258
3,429	2,884	6,284	12,813	6,722	19,535
3,513	2,913	6,401	13,331	6,728	20,059
3,505	2,909	6,386	13,158	6,766	19,924
3,509	2,869	6,352	13,212	6,845	20,057
3,491	2,809	6,275	13,100	6,826	19,926
3,480	2,756	6,210	13,053	6,683	19,736
3,425	2,750	6,148	12,973	6,945	19,918
3,361	2,770	6,105	12,862	6,642	19,504
3,394	2,775	6,142	13,112	6,650	19,762
3,423	2,761	6,158	13,342	6,667	20,009

(continued)

TABLE 33 (continued)

Member Bank Call Date	Adjusted Time Deposits					
	New York State			9 Urbanized States & D.C.		
	Member Banks (1)	Nonmember Banks (2)	All Comm. Banks (3)	Member Banks (4)	Nonmember Banks (5)	C B
Sept. 24	2,758	461	3,219	7,631	3,382	11
Dec. 31	2,493	441	2,934	7,624	3,152	10
1931						
Mar. 25	2,498	428	2,927	7,690	3,063	10
June 30	2,441	438	2,880	7,610	2,878	10
Sept. 29	2,254	403	2,658	7,135	2,594	9
Dec. 31	1,839	375	2,214	6,320	2,239	8
1932						
June 30	1,716	352	2,068	5,888	1,989	7
Sept. 30	1,790	329	2,119	5,785	1,927	7
Dec. 31	1,826	299	2,125	5,726	1,864	7
1933						
June 30	1,589	276	1,865	4,781	1,260	6
Oct. 25	1,589	295	1,884	4,848	1,327	6
Dec. 30	1,534	307	1,841	4,888	1,289	6
1934						
Mar. 5	1,523	321	1,843	5,074	1,355	6
June 30	1,584	347	1,931	5,387	1,439	6
Oct. 17	1,564	345	1,909	5,446	1,364	6
Dec. 31	1,527	345	1,871	5,553	1,446	6
1935						
Mar. 4	1,520	317	1,838	5,673	1,451	7
June 29	1,482	334	1,816	5,873	1,553	7
Nov. 1	1,589	286	1,875	5,932	1,546	7
Dec. 31	1,495	362	1,857	5,975	1,592	7
1936						
Mar. 4	1,491	360	1,852	6,019	1,613	7
June 30	1,510	349	1,859	6,271	1,643	7
Dec. 31	1,613	354	1,967	6,323	1,698	7
1937						
Mar. 31	1,704	354	2,058	6,382	1,719	7
June 30	1,720	359	2,079	6,579	1,746	7
Dec. 31	1,708	413	2,121	6,647	1,807	7
1938						
Mar. 7	1,728	377	2,105	6,690	1,806	7
June 30	1,660	387	2,047	6,711	1,758	7
Sept. 28	1,652	386	2,037	6,645	1,745	7

Adjusted Time Deposits					
38 Rural States			United States		
Member Banks (7)	Nonmember Banks (8)	All Comm. Banks (9)	Member Banks (10)	Nonmember Banks (11)	All Comm. Banks (12)
3,440	2,680	6,092	13,466	6,523	19,989
3,283	2,666	5,906	13,012	6,259	19,271
3,291	2,565	5,797	13,084	6,057	19,141
3,257	2,525	5,710	12,967	5,842	18,809
3,121	2,361	5,388	12,218	5,359	17,577
2,803	2,173	4,867	10,764	4,786	15,550
2,583	1,825	4,249	9,950	4,166	14,116
2,505	1,682	4,014	9,832	3,938	13,770
2,455	1,817	4,106	9,753	3,979	13,732
2,037	1,296	3,119	8,103	2,832	10,935
2,099	1,194	3,090	8,240	2,816	11,056
2,134	1,168	3,094	8,257	2,764	11,021
2,269	1,127	3,191	8,562	2,802	11,364
2,401	1,159	3,415	9,096	2,945	12,041
2,451	1,179	3,518	9,210	2,888	12,098
2,478	1,229	3,605	9,315	3,019	12,334
2,539	1,186	3,639	9,493	2,954	12,447
2,597	1,278	3,811	9,747	3,165	12,912
2,631	1,284	3,881	9,980	3,116	13,096
2,602	1,314	3,885	10,041	3,268	13,309
2,635	1,305	3,922	10,127	3,278	13,405
2,712	1,327	4,024	10,478	3,319	13,797
2,801	1,378	4,167	10,726	3,430	14,156
2,844	1,391	4,223	10,918	3,463	14,381
2,822	1,421	4,231	11,110	3,526	14,636
2,945	1,437	4,371	11,288	3,657	14,945
2,950	1,445	4,384	11,357	3,628	14,985
2,967	1,467	4,423	11,327	3,612	14,939
2,967	1,457	4,414	11,253	3,588	14,841

(continued)

Derivation of Estimates

TABLE 33 (concluded)

Part III. Unadjusted Time Deposits, U.S. Government Time Deposits,
Adjusted Time Deposits, 1938-46

Member Bank Call Date	Unadjusted Time Deposits								
	New York State			9 Urbanized States & D.C.			38 Rural States		
	Member Banks (1)	Non- member Banks (2)	All Comm. Banks (3)	Member Banks (4)	Non- member Banks (5)	All Comm. Banks (6)	Member Banks (7)	Non- member Banks (8)	All Comm. Banks (9)
1938									
Dec. 31	1,619	400	2,019	6,712	1,749	8,461	2,989	1,445	4,434
1939									
Mar. 29	1,641	344	1,985	6,755	1,796	8,552	3,024	1,442	4,466
June 30	1,624	349	1,973	6,830	1,836	8,665	3,068	1,438	4,506
Oct. 2	1,667	341	2,008	6,796	1,801	8,597	3,079	1,448	4,527
Dec. 30	1,668	346	2,015	6,888	1,785	8,673	3,112	1,480	4,592
1940									
Mar. 26	1,715	354	2,069	6,936	1,800	8,736	3,155	1,494	4,649
June 29	1,701	341	2,042	7,013	1,814	8,827	3,191	1,550	4,741
Dec. 31	1,761	336	2,098	7,148	1,794	8,942	3,250	1,534	4,784
1941									
Apr. 4	1,793	320	2,113	7,187	1,840	9,027	3,288	1,581	4,869
June 30	1,764	302	2,066	7,264	1,784	9,047	3,307	1,591	4,898
Sept. 24	1,816	292	2,108	7,267	1,761	9,028	3,313	1,600	4,913
Dec. 31	1,789	271	2,061	7,236	1,747	8,983	3,307	1,634	4,941
1942									
Apr. 4	1,732	264	1,996	6,992	1,692	8,684	3,226	1,592	4,818
June 30	1,707	260	1,967	7,128	1,708	8,837	3,274	1,612	4,886
Dec. 31	1,757	256	2,013	7,503	1,736	9,239	3,486	1,676	5,162
1943									
June 30	1,860	264	2,124	8,183	1,833	10,016	3,747	1,782	5,529
Oct. 18	1,941	266	2,207	8,654	1,880	10,535	4,000	1,846	5,846
Dec. 31	2,038	267	2,305	9,036	1,950	10,986	4,190	1,886	6,076
1944									
Apr. 13	2,120	267	2,387	9,535	2,028	11,562	4,447	2,024	6,471
June 30	2,188	270	2,458	9,997	2,120	12,118	4,695	2,106	6,801
Dec. 30	2,461	284	2,745	11,405	2,338	13,743	5,389	2,340	8,129
1945									
Mar. 20	2,630	293	2,923	12,094	2,464	14,558	5,756	2,531	8,687
June 30	2,739	306	3,045	12,843	2,604	15,448	6,162	2,684	9,146
Dec. 31	3,055	301	3,357	14,238	2,830	17,068	6,914	2,982	9,896
1946									
June 29	3,346	316	3,663	15,333	2,975	18,308	7,433	3,201	10,634

	Adjusted Time Deposits			U.S. Gov't. Time Deposits			Adjusted Time Deposits		
	United States			United States			United States		
	Member Banks (11)	Non- member Banks (12)	All Comm. Banks (13)	Member Banks (14)	Non- member Banks (15)	All Comm. Banks (16)	Member Banks (17)	Non- member Banks (18)	All Comm. Banks (19)
09	3,595	14,904	2	0	2	11,307	3,595	14,902	
13	3,582	14,995	12	0	12	11,401	3,582	14,983	
18	3,623	15,141	14	0	14	11,504	3,623	15,127	
39	3,590	15,129	17	0	17	11,522	3,590	15,112	
55	3,611	15,276	18	0	18	11,647	3,611	15,258	
73	3,648	15,451	25	0	25	11,778	3,648	15,426	
71	3,705	15,606	33	0	33	11,868	3,705	15,573	
66	3,664	15,820	34	0	34	12,122	3,664	15,786	
55	3,741	16,006	34	0	34	12,231	3,741	15,972	
33	3,676	16,009	37	0	37	12,296	3,676	15,972	
44	3,653	16,047	32	0	32	12,362	3,653	16,015	
11	3,652	15,983	34	0	34	12,297	3,652	15,949	
99	3,548	15,497	33	0	33	11,916	3,548	15,464	
77	3,580	15,687	34	0	35	12,073	3,580	15,653	
66	3,668	16,414	48	0	48	12,698	3,668	16,366	
88	3,880	17,668	65	0	65	13,723	3,880	17,603	
88	3,992	18,587	104	1	105	14,491	3,991	18,482	
88	4,103	19,366	115	2	117	15,148	4,101	19,249	
99	4,319	20,419	109	2	111	15,991	4,317	20,308	
99	4,496	21,376	100	2	102	16,780	4,494	21,274	
99	4,962	24,217	101	2	103	19,154	4,960	24,114	
99	5,288	25,767	97	2	99	20,382	5,286	25,668	
99	5,595	27,339	98	2	100	21,646	5,593	27,239	
99	6,114	30,321	96	3	98	24,111	6,111	30,222	
99	6,493	32,604	97	5	102	26,014	6,488	32,502	

Notes to Table 33

Source, by Column

Part I

1. National bank figures from U.S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*. State member bank figures from Federal Reserve Board, *Member Bank Call Report*. The two series, separately corrected for seasonal variation, were added. Dec. 1932–Nov. 1935: “Deposits of other banks and trust companies (payable within 30 days but not subject to immediate withdrawal)” is not separately shown in the sources but included in demand deposits, by states (see notes to col. 10).

2. June 1919–Mar. 1930: Total deposits less duplications in New York state banks and trust companies, compiled at report dates from N.Y. Superintendent of Banks, *Annual Report on Banks of Discount and Deposit*, were corrected for seasonal and interpolated by Method L to member bank call dates between closest report dates. Estimates of Postal Savings System deposits in nonnational banks were deducted. (See also notes to Table 32, Parts I, II, and III, col. 2 for further detail.) From these figures time deposits adjusted, at June dates 1915, 1921, and 1926–30, shown in U.S. Comptroller of the Currency, *Annual Report*, were subtracted. On the assumption that time deposits had no seasonal movement, the difference gave demand deposits less duplications corrected for seasonal variation. Demand deposits were estimated for other dates by multiplying total deposits less duplications by a multiplier obtained from estimates of the ratio of demand to time deposits interpolated as described in Chapter 13, section 4. Estimates of demand deposits in New York private banks were added to those of state banks and trust companies. These were constructed as described in notes to Table 32, Part II, col. 2.

June 1930 – June 1946: Same as above except that the state reports break down total deposits into demand and time, so that it was no longer necessary to interpolate demand-time ratios. Estimates of Postal Savings System deposits in New York nonnational banks were subtracted from time deposits instead of total deposits.

Special problems encountered were treated as follows:

- a. The Comptroller's figures for demand and time deposits at June dates 1930, 1932, and 1935–36 differed somewhat from the state report totals. We adopted the Comptroller's classification for all dates except 1930.
- b. The *Annual Report* of the Superintendent of Banks was not issued in 1933–34. We obtained June data from the *Annual Report* of the Comptroller of the Currency, supplemented in 1934 by FDIC data for insured banks. At Dec. 1934 we interpolated figures for nonmember banks by Method R₁ on the basis of FDIC data for nonmember insured banks.
- c. Beginning June 1934, deposits in industrial banks, shown in

Notes to Table 33 (continued)

state reports, were added to nonnational bank figures. When not given in the state reports, these deposits were estimated by Method L.

- d. From Dec. 1934 on, FDIC insured nonnational bank figures for duplicating deposits were used at end of year and at midyear in place of the state report and of the *Member Bank Call Report* figures used until that date. From Mar. 1937 on, at spring and fall call dates, the figures for items in process of collection with Federal Reserve Banks from *Member Bank Call Report* were used with an increment to raise them to the level of the midyear and end of year figures for insured nonnational banks.

For private banks the figures are a total of those reporting to the state at report dates and the remainder included in all New York private banks, as shown in *All-Bank Statistics*. For 1933-34, when the state reports were not published, the Comptroller's June data were used and interpolated by Method L to Dec. 1934. Total deposits adjusted were broken down by the demand-time ratios shown at June dates in the Comptroller's reports. Figures for the remaining private banks were obtained by subtracting total deposits adjusted of the reporting ones from those of all private banks at June dates, interpolating the differences by Method L to call dates, and applying the all-private-bank demand-time deposit ratios, likewise interpolated by Method L to call dates.

From Mar. 1935 on, state reports give demand and time deposits separately for reporting private banks, so that it is no longer necessary to depend on the Comptroller's June breakdown. Private banks did not report on Oct. 27, 1945, when state banks and trust companies were called upon to do so. Our estimate for the normally reporting private banks for that date is an interpolation by Method L.

3. Col. 1 plus col. 2.

4,7. *June 1919 - June 1926*: National bank figures from U.S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*. State member bank figures from Federal Reserve Board, *Member Bank Call Report*. The two series were added. No seasonal movement was observed in either component. *Dec. 1926 - June 1946*: Member bank figures, obtained directly from the latter source, required no correction for seasonal variation. *Dec. 1932 - Nov. 1935*: "Deposits of other banks and trust companies (payable within 30 days but not subject to immediate withdrawal)" is not separately shown in the source but included in demand deposits, by states (see notes to col. 10).

5. Annual reports of the respective state banking departments are the sources of nonnational bank report date figures on demand deposits less duplications. At June dates, and beginning 1935, at certain Dec. dates also, this information was checked with data for these states in U.S. Comptroller of the Currency, *Annual Report*, and at June and Dec. dates beginning 1934 with information for insured non-

Notes to Table 33 (continued)

national banks in FDIC, *Assets and Liabilities of Operating Insured Banks*. Differences were reconciled. According to our dating rule, non-national bank figures for a report date not more than two weeks from a member bank call date may be treated as comparable to the member bank call date figures. There were reports for all states in the group within two weeks of the member bank June call date and reports from some states at each of the inter-June call dates.

From these figures demand deposits less duplications of state member banks in each state were deducted to get demand deposits less duplications in nonmember banks of each state. The reported figures at inter-June dates were interpolated as described in the text, Chap. 13, section 6. No seasonal movement was observed in the final series.

6. Col. 4 plus col. 5.

8. Figures at June dates for the thirty-eight rural states were obtained by subtracting from demand deposits less duplications in all commercial banks in the United States (see *All-Bank Statistics*, pp. 35-36) the sum of cols. 10, 2, and 5.

For nine of these states we obtained nonnational bank figures at report dates from the annual reports of the respective state banking departments. At June dates, and beginning 1935, at certain Dec. dates also, this information was checked with data for these states in U.S. Comptroller of the Currency, *Annual Report*, and at June and Dec. dates beginning 1934, with information for insured nonnational banks in FDIC, *Assets and Liabilities of Operating Insured Banks*. Differences were reconciled.

According to our dating rule, nonnational bank figures for a report date not more than two weeks from a member bank call date may be treated as comparable to the member bank call date figures. There were reports for all states in the group within two weeks of the member bank June call dates. From these figures demand deposits less duplications of state member banks in each state were deducted to get demand deposits less duplications in nonmember banks of each state in the sample. Estimates for states other than reporting sample states were interpolated for inter-June report dates by the method described in the text, Chap. 13, section 6.

9. Sum of cols. 7 and 8.

10. Sum of cols. 1, 4, and 7, minus interbank demand deposits not subject to immediate withdrawal and included in demand deposits, by states, Dec. 1932 - Nov. 1935. These interbank deposits were computed by subtracting from the sum of cols. 1, 4, and 7 the sum of demand deposits and U.S. government deposits, from *Banking and Monetary Statistics*, p. 75. No seasonal movement was observed.

11. Sum of cols. 2, 5, and 8.

12. Sum of cols. 10 and 11.

13. Same sources as col. 2; national and state member bank data, separately corrected for seasonal variations, were added.

Notes to Table 33 (concluded)

14. See source notes to Table 43, Parts I and II, col. 3.
15. Col. 13 plus col. 14.
16. Col. 10 minus col. 13.
17. Col. 11 minus col. 14.
18. Col. 16 plus col. 17.

Parts II and III

1. Same sources as for Part I, col. 1; no seasonal movement was observed. Postal savings in national banks were deducted, so data for this state are too large by the amount of postal savings in state member banks. For Oct. 1928 - Nov. 1935, interbank time deposits are not separately shown in the sources, but are included in time deposits (see notes to col. 10).

2. Same sources as for Part I, col. 2; method of estimation there described yielded time deposit estimates, which are too small by the amount of postal savings in state member banks, since Postal Savings System deposits in nonnational banks were deducted.

3. Col. 1 plus col. 2.

4,7. Same sources as for Part I, cols. 4, 7; no seasonal movement was observed. Postal savings deposits in national banks of these states were deducted, so data for these states are too large by the amount of postal savings in state member banks. For Oct. 1928 - Nov. 1935, interbank time deposits are not separately shown in the sources but are included in time deposits of each of the states (see notes to col. 10).

5. Same sources as Part I, col. 5; data are too small by the amount of postal savings in state member banks, since estimated Postal Savings System deposits in nonnational banks were deducted. The estimates were obtained by subtracting these deposits in national banks of each of the urbanized states from Postal Savings System deposits at midyear in all banks of those states. A call date series was obtained by interpolation by Method L between the annual estimates and deducted from time deposits of each state.

6. Col. 4 plus col. 5.

8. Same source as Part I, col. 8; data are too large by the amount of postal savings in state member banks in states other than the thirty-eight rural ones; method of interpolation described in text, Chap. 13, section 6.

9. Col. 7 plus col. 8, minus postal savings in all state member banks. The latter was computed by subtracting from postal savings in all member banks (*Banking and Monetary Statistics*, p. 73) postal savings in national banks.

10. Sum of cols. 1, 4, and 7, minus postal savings deposits in state member banks, June 1921 - Dec. 1946, and interbank time deposits, Oct. 1928 - Nov. 1935. The latter was computed by subtracting from the sum of cols. 1, 4, and 7 the sum of time deposits (*Banking and Monetary Statistics*, p. 75) and postal savings in national banks.

Before June 1921 time deposits are too large by the amount of postal savings in state member banks.

11. Sum of cols. 2, 5, and 8. Before June 1921 time deposits are too small by the amount of postal savings in state member banks.

12. Col. 10 plus col. 11.

13. Before Dec. 1941, government demand and time deposits (*ibid.*, p. 75), minus U.S. government time deposits (*Member Bank Call Report*); Apr. 1942, estimated from U.S. government time deposits in national banks (U.S. Comptroller of the Currency, *Abstract of Reports of Condition of National Banks*); other call dates, from *Member Bank Call Report*.

14. Insured nonmember bank figures at June and Dec. call dates, from FDIC, *Assets and Liabilities of Operating Insured Banks*; these were interpolated to spring and fall call dates on the basis of member bank figures for those dates. Government time deposits at noninsured nonmember banks were assumed negligible.

15. Col. 13 plus col. 14.

16. Col. 10 minus col. 13.

17. Col. 11 minus col. 14.

18. Col. 16 plus col. 17.

We compiled test member bank series for four categories of reporting sample states and other states designed to correspond reasonably closely to these categories and, for each, computed test correlations between u and v , and values of b , with the following results:

RELATIONSHIP BETWEEN REPORTING SAMPLE AND OTHER RURAL STATES—
MEMBER BANKS, CALL DATES, JUNE 1926—JUNE 1934
($n = 21$)

Category	Reporting Rural States		Demand Deposits Less Duplications		Time Deposits	
	Sample	Other	r	b	r	b
1	9	29	+ .839	+ .779	+ .798	+ .864
2	6	32	+ .601	+ .366	+ .476	+ .474
3	5	33	+ .499	+ .295	+ .529	+ .483
4	4	34	+ .667	+ .406	+ .425	+ .339
2,3,4 (average)				+ .356		+ .432

The correlation and the estimated value of b are clearly higher for the full sample than for the other categories, reflecting the greater amount of information provided by the full sample. For the other categories the

differences in both r and b seemed erratic and unsystematic. Accordingly, we combined these categories and computed an average value of b for them. In actual interpolation we used the computed b 's in the above table for category 1 for the call dates in that category and the computed average b 's for the other call dates.

7. Reconciliation of Nonnational and Nonmember Bank Estimates, 1919-23

For 1919-23 we have nonnational as well as nonmember bank estimates. At national bank call dates that were also state member bank call dates, these two sets of estimates must be reconciled to produce the same all bank figures for (a) New York; (b) the nine urbanized states and the District of Columbia; and (c) the remaining thirty-eight states. In order to obtain this result at these call dates we did not estimate nonnational bank figures for each stratum separately; instead, we added state member bank figures for each stratum to the nonmember bank estimates for that stratum to get nonnational bank estimates.

Independent seasonal adjustment of the separate series for member and nonmember banks and national and nonnational banks would also produce inconsistencies in the two sets of aggregate figures. A problem of reconciliation arose only for demand deposits, since for none of the strata did time deposits require seasonal adjustment. In order to assure agreement between seasonally adjusted demand deposit totals for each stratum of national plus nonnational and member plus nonmember banks, we handled the three strata as follows.

New York. The problem did not arise since the nonmember bank estimates are the excess of seasonally adjusted nonnational bank estimates over seasonally adjusted state member bank estimates, and member bank figures are the sum of seasonally adjusted national bank figures plus seasonally adjusted state member bank figures.

Nine Urbanized States and the District of Columbia. Member and nonmember bank results required no seasonal adjustment. We therefore dropped the seasonal adjustment that had been made in the national and nonnational figures for 1919-23.

Thirty-Eight Rural States. Separate adjustment had been made of certain of the components of the two aggregates. We accepted the aggre-

gate of seasonally adjusted member plus unadjusted nonmember data, subtracted the seasonally adjusted national bank figures, and used the residual as our nonnational bank estimates.

8. Member Bank Estimates, Member Bank Call Dates, 1919-46

Demand deposits less duplications and time deposits were compiled for member banks in New York, the nine other urbanized states and the District of Columbia, and in all states to match the call date estimates for nonmember banks. Estimates for member banks in the thirty-eight relatively rural states were computed, as a residual.¹³ These estimates are given in Table 33 together with totals for all commercial banks.

The published figures required adjustment at certain dates.

1. From December 1932 through November 1935, the *Member Bank Call Report* shows figures by states for demand deposits other than interbank which include amounts representing the item, "Deposits of other banks and trust companies (payable within 30 days but not subject to immediate withdrawal)." In the member bank call date statistics by reserve classes of banks, shown in *Banking and Monetary Statistics*, this item was deducted from demand deposits and included in interbank deposits. Since the member bank figures by groups of states in Table 33, Part I, are derived from *Member Bank Call Report*, they include the extraneous interbank deposit element; the figures for all member banks in Table 33, however, were revised in accordance with the figures in *Banking and Monetary Statistics*. From \$2 million to \$25 million, representing these interbank deposits, was deducted from all member bank demand deposits, December 1932-November 1935.

2. From October 1928 through November 1935, another interbank deposit item is included in time deposits of member banks by groups of states in Table 33, Part II, but has been excluded by us from the figures for all member banks. Member banks were not required to report inter-

¹³ State member bank figures from the Federal Reserve Board's *Member Bank Call Report* were added to national bank figures, June 1919-June 1926, to get member bank figures. Thereafter, member bank figures were compiled from this source. Since Dec. 1936, call date figures of member bank demand deposits adjusted, by states, have been published in the call date reports.

bank time deposits separately before October 1928, and it is possible that the figures for time deposits for earlier call dates, for all member banks, and also by groups of states, include the interbank time deposit item. From October 1928 through November 1935 the magnitude of the item ranged from \$76 million to \$345 million.

3. Our decision to exclude postal savings from time deposits by states involved us in a series of adjustments, because member and state member bank data for this item are lacking for many years. Before June 1921 there are no data at all. Beginning June 1921 call date data on postal savings in all member and state member banks—but not by states—are available.¹⁴ While postal savings data in member and state member banks by states are reported beginning December 1935, for the sake of uniformity our member bank time deposit figures by states throughout the period 1919–46 include the state member postal saving component. To get aggregate figures free of postal savings, we deducted data on postal savings in all state member banks from our preliminary figures of time deposits in all banks of thirty-eight rural states.¹⁵

¹⁴ Call date data on postal savings in all state member banks are obtainable beginning June 1921 by subtracting postal savings in all national banks from postal savings in all member banks, shown in *Banking and Monetary Statistics*, p. 73.

From Dec. 1938 through Sept. 1941 the *Abstract of Reports of Condition of National Banks* combines postal savings with United States government time deposits; therefore postal savings in national banks must be estimated. For call dates through June 1942 the *Member Bank Call Report* also combines these items. A breakdown for all members as well as national and state members is, however, available for Dec. 1941 and June 1942 in FDIC, *Assets and Liabilities of Operating Insured Banks*, Dec. 1942.

¹⁵ For our strata I (New York) and II (nine other urbanized states and the District of Columbia) we made direct estimates of deposits at national and nonnational banks, subtracting postal savings redeposited from both components. Hence, both these components and the totals for these two strata are free of postal savings redeposited in banks. However, we estimated deposits at nonmember banks in these two strata by subtracting deposits at state member banks, which include postal savings redeposited in those banks from deposits at nonnational banks. Hence, our estimates for nonmember banks in these two strata are too low by the amount of postal savings redeposited in state member banks.

For stratum III (the rural states) we estimated deposits at nonmember banks at June dates—to which our interpolations are keyed—as a residual, by subtracting our estimates of deposits at nonmember banks in strata I and II from our estimate of deposits at nonmember banks in all states. This last estimate excludes postal savings redeposited, since it is the difference between Federal Reserve estimates of time deposits at all commercial banks and at member banks, both adjusted to exclude postal savings. Since the total is correct (i.e., excludes postal savings) while amounts subtracted for strata I and II are too small, the nonmember bank residual for stratum III is too large by the amount of postal savings redeposited in state member banks in the other two strata.

For stratum III the state member bank estimates, like those for the other strata, include postal savings redeposited in state member banks of the rural states, and therefore the sum of deposits at national banks (which exclude postal savings), state member banks (which include postal savings), and nonmember banks (which are too large by postal savings in state member banks of the other two strata) is too large by the amount

Demand deposits of New York member banks through 1932 (a sum of deseasonalized national plus state member bank figures) and of the member banks in the thirty-eight rural states through 1938 were seasonally corrected.

9. All Commercial Bank Estimates of Demand and Time Deposits Adjusted, National and Member Bank Call Dates, 1907-46

Our estimates for the separate strata combine public and U.S. government deposits, because nonnational bank demand deposits, which include government deposits from 1917 on, and time deposits, which include government deposits from 1938 on, can be compiled by states only as a total of public and U.S. government deposits. To get demand and time deposits adjusted, it is necessary to deduct the U.S. government deposit component of our aggregate series for the United States as a whole.

For national and member banks this step is routine. These banks have always reported their holdings of U.S. government deposits (Table 32, Part III, column 13; Table 33, Part I, column 13). For nonnational and nonmember banks, which have been authorized depositories of U.S. government deposits since April 1917, this item is not given sepa-

of postal savings redeposited in state member banks in all three strata. In consequence, the all-bank summation for the thirty-eight states shown in Table 33, Part II, col. 9, beginning June 1921, is the sum of cols. 7 and 8 of that table minus postal savings in all state member banks.

For June 1919-June 1921 time deposits in nonmember banks of the thirty-eight rural states are too small by the amount of postal savings in this class of banks, but time deposits of member banks in this category are too large by this amount. The all-bank figures therefore need no correction. This offsetting occurs because the all-bank time figures exclude postal savings, while the member bank figures include postal savings in state member banks. The residual nonmember figures are therefore too small by this amount. Time deposits in the categories of New York and the nine urbanized states are also too small by the amount of postal savings in state member banks in these states. The residual time deposit figures for nonmember banks in the thirty-eight rural states are therefore too small by the amount of postal savings in state member banks of these states.

It may be noted that Federal Reserve adjustments from 1921 on to eliminate postal savings redeposited in banks are subject to error because of differences between bank records and Postal Savings System records. The Federal Reserve subtrahend is the amount of postal savings redeposited in banks, according to Postal Savings System books. In 1921 and 1922 postal savings redeposited in member banks, according to bank records, are larger than postal savings redeposited in all banks, according to Postal Savings System books.

rately in most state bank reports, nor, until recently, in sources of all nonnational bank data. The procedure we used to construct the estimates given in Table 32, Part III, column 14, and Table 33, Part I, column 14, is described in Chapter 17.

Beginning November 1938, U.S. government deposits include not only demand accounts, but also Treasurer's time deposits, open account. This item is frequently combined in the sources of the data with postal savings and also with U.S. government demand deposits. Since U.S. government time deposits are almost exclusively in member banks, the problems involved in deriving a call date series for nonmember banks are less complex than for U.S. government demand deposits. The procedure we used to construct the estimates given in Table 33, Part III, column 14, is described in Chapter 17.

To get demand deposits adjusted, we subtracted U.S. government demand deposits at national banks, nonnational banks, member banks, nonmember banks, and all banks from the corresponding figures of demand deposits less duplications (Table 32, Part III, columns 16, 17, and 18, and Table 33, Part I, the same columns). Beginning December 1938, we made a similar deduction of U.S. government time deposits from the time deposit figures inclusive of these accounts (Table 33, Part III, columns 16, 17, and 18).

10. Reliability of the Call Date Estimates

Table 34 lists for each of the series described the percentage of the commercial bank series constituted by each of the components, and the percentages of the final figures based on reported data and estimated by interpolation. From three-fifths to more than four-fifths of the commercial bank figures at various dates were directly known. Of the nonnational and nonmember components we have most confidence in the category of nine urbanized states and the District of Columbia, which involved relatively little estimation. A considerable amount of estimation was required in constructing the figures for the thirty-eight rural states and for New York State. The former are less likely to differ from the true movement of the series than are the New York figures, in view of the smoother character of the series at known dates.

TABLE 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

Class of Banks and Period Covered	Per Cent of Total			
	Reported (1)	Interpolated		Total Cols. 1+2+3 (4)
		By Method L (2)	By Method R (3)	
<i>Total Deposits Adjusted</i>				
1907-14				
National	41.0	-	-	41.0
Nonnational				
New York	3.5	10.5	-	14.0
9 Urban	16.0	-	9.0	25.0
38 Rural	1.4	18.6	-	20.0
Total	20.9	29.1	9.0	59.0
	<u>61.9</u>	<u>29.1</u>	<u>9.0</u>	<u>100.0</u>
<i>Demand Deposits Less Duplications^a</i>				
1914-23				
National	48.0	-	-	48.0
Nonnational				
New York	5.4	10.6	-	16.0
9 Urban	14.0	-	4.0	18.0
38 Rural	1.1	16.9	-	18.0
Total	20.5	27.5	4.0	52.0
	<u>68.5</u>	<u>27.5</u>	<u>4.0</u>	<u>100.0</u>

1919-46

Member	82.0	-	-	82.0
Nonmember				
New York	0.7	1.3	-	2.0
9 Urban	4.3	-	0.7	5.0
38 Rural	1.3	-	9.7	11.0
Total	6.3	1.3	10.4	18.0
	<u>88.3</u>	<u>1.3</u>	<u>10.4</u>	<u>100.0</u>

Time Deposits Adjusted^b

1914-23				
National	31.0	-	-	31.0
Nonnational				
New York	2.0	4.0	-	6.0
9 Urban	23.7	-	13.3	37.0
38 Rural	1.3	<u>24.7</u>	-	<u>26.0</u>
Total	27.0	28.7	13.3	69.0
	<u>58.0</u>	<u>28.7</u>	<u>13.3</u>	<u>100.0</u>

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1919-46

Member	72.0	-	-	72.0
Nonmember				
New York	1.6	0.4	-	2.0
9 Urban	10.4	-	2.6	13.0
38 Rural	1.0	-	12.0	13.0
Total	13.0	0.4	14.6	28.0
	<u>85.0</u>	<u>0.4</u>	<u>14.6</u>	<u>100.0</u>

Notes to Table 34

^aUnited States government demand deposits, which are subtracted to get demand deposits adjusted, are a sum of reported figures for national banks and estimates for nonnational banks (1917-23) and of reported figures for member banks and estimates for nonmember banks (1919-46). The estimates of government demand deposits at nonnational banks are 2 per cent of demand deposits less duplications at these banks, and the corresponding estimates for nonmember banks are 5 per cent of their demand deposits less duplications.

^bUnited States government time deposits, which are subtracted to get time deposits adjusted, are estimated figures for member and nonmember banks, 1938-46. The estimates of government time deposits are 0.2 per cent of time deposits adjusted at member banks and 0.1 per cent of those deposits at nonmember banks.