

Series X 410-419. Money Stock—Currency, Deposits, Bank Vault Cash, and Gold: 1867 to 1970

[In billions of dollars. Annual averages]

Year	Currency held by the public	Deposits adjusted, commercial banks			M ₁ Money supply (currency plus demand deposits)	M ₂ Money supply (M ₁ plus time deposits)	Bank vault cash	Monetary gold stock	Deposits at nonbank thrift institutions	
		Total	Demand	Time					Mutual savings banks	Savings and loan associations
410	411	412	413	414	415	416	417	418	419	
1970	47.69	353.61	162.30	191.31	209.98	401.29	6.48	11.28	68.87	138.62
1969	44.82	340.34	156.94	183.40	201.77	385.17	6.05	10.37	66.03	113.60
1968	41.97	319.66	148.47	171.19	190.41	361.60	5.75	10.71	62.42	127.16
1967	39.37	292.39	136.38	154.01	177.77	331.78	5.38	13.02	57.74	118.95
1966	37.48	270.55	133.58	136.97	171.05	308.02	5.02	13.46	53.62	111.46
1965	35.26	250.64	128.54	122.10	163.79	285.89	4.62	14.26	50.72	105.46
1964	33.49	231.25	123.74	107.51	157.22	264.73	4.24	15.46	46.74	96.08
1963	31.65	217.60	119.74	97.87	151.28	249.15	3.95	15.74	43.02	85.59
1962	30.09	203.83	116.91	86.92	147.00	233.92	3.67	16.86	39.78	74.93
1961	29.10	192.14	114.82	77.31	143.93	221.24	3.40	17.38	37.32	66.06
1960	28.99	181.68	112.62	69.08	141.59	210.67	3.07	19.01	35.42	57.90
1959	28.90	181.19	114.38	66.82	143.27	210.09	2.90	19.95	34.39	51.00
1958	28.37	172.75	109.98	62.77	138.35	201.12	2.77	21.57	32.81	44.66
1957	28.26	163.56	108.48	55.07	136.75	191.82	2.71	22.49	30.75	39.29
1956	27.98	158.89	108.05	50.85	136.02	186.87	2.68	21.81	29.02	34.51
1955	27.63	156.06	106.79	49.25	134.44	183.69	2.59	21.69	27.22	29.62
1954	27.52	149.64	102.75	46.89	130.27	177.16	2.49	21.89	25.32	24.98
1953	27.78	143.41	100.64	42.85	128.34	171.19	2.43	22.42	23.52	20.98
1952	26.70	138.22	98.52	39.70	125.22	164.92	2.34	23.25	21.73	17.57
1951	25.53	130.92	93.67	37.22	119.23	156.45	2.25	22.03	20.35	14.89
1950	25.05	125.76	89.08	36.67	114.14	150.81	2.10	23.91	19.75	13.25
1949	25.50	121.96	85.67	36.30	111.16	147.46	2.02	24.43	18.87	11.72
1948	26.07	122.04	86.24	35.80	112.31	148.11	1.98	23.51	18.12	10.36
1947	26.58	119.42	85.22	34.21	111.79	146.00	1.84	21.38	17.38	9.15
1946	26.48	112.25	79.98	32.27	106.46	138.73	1.90	20.29	16.14	7.96
1945	25.33	101.30	73.90	27.40	99.23	126.63	1.71	20.25	14.36	6.84
1944	21.22	85.60	64.12	21.48	85.34	106.82	1.62	21.21	12.45	5.90
1943	16.35	73.56	55.89	17.67	72.24	89.91	1.54	22.37	11.12	5.22
1942	11.54	59.62	43.82	15.80	55.36	71.16	1.40	22.73	10.40	4.81
1941	8.40	54.11	38.12	15.99	46.52	62.51	1.37	22.54	10.58	4.50
1940	6.76	48.44	32.89	15.55	39.65	55.20	1.24	19.85	10.58	4.22
1939	6.04	43.23	28.11	15.12	34.15	49.27	1.10	16.08	10.39	4.10
1938	5.55	39.36	24.97	14.99	30.52	45.51	1.02	13.25	10.19	4.08
1937	5.59	40.09	25.32	14.77	30.91	46.68	.94	12.15	10.11	4.14
1936	5.23	38.25	24.32	13.93	29.55	43.48	.95	10.58	9.93	4.22
1935	4.80	34.27	21.08	13.19	25.88	39.07	.84	9.06	9.78	4.36
1934	4.63	29.73	17.23	12.50	21.86	34.36	.78	7.74	9.63	4.60
1933	5.09	27.13	14.82	12.31	19.91	32.22	.73	4.35	9.65	5.04
1932	4.92	31.13	16.19	14.94	21.11	36.05	.75	4.24	9.89	5.62
1931	4.16	38.53	19.98	18.55	24.14	42.69	.83	4.70	9.81	6.11
1930	3.73	42.00	22.03	19.97	25.76	45.73	.85	4.47	9.09	6.27
1929	3.90	42.70	22.74	19.86	26.64	46.60	.90	4.23	8.83	6.00
1928	3.89	42.53	22.49	20.04	26.38	46.42	.91	4.21	8.53	5.39
1927	3.98	40.75	22.12	18.63	26.10	44.73	.93	4.56	7.97	4.70
1926	4.00	39.68	22.18	17.50	26.13	43.68	.95	4.45	7.44	4.09
1925	3.96	38.09	21.70	16.39	25.66	42.05	.93	4.38	7.02	3.48
1924	3.96	34.62	19.71	14.91	23.67	38.58	.92	4.44	6.59	2.89
1923	3.96	32.64	18.97	13.67	22.93	36.60	.90	4.06	6.18	2.42
1922	3.69	30.03	17.98	12.05	21.67	33.72	.87	3.80	5.72	2.09
1921	4.04	28.81	17.47	11.34	21.51	32.85	.90	3.29	5.48	1.85
1920	4.48	30.32	19.25	11.07	23.73	34.80	1.02	2.88	5.15	1.60
1919	4.02	26.99	17.77	9.22	21.79	31.01	1.01	3.13	4.71	1.39
1918	2.76	23.97	16.20	7.77	18.96	26.73	1.01	3.16	4.39	1.27
1917	2.17	22.20	14.91	7.29	17.08	24.37	1.40	3.11	4.33	1.16
1916	2.17	18.68	12.53	6.15	14.70	20.85	1.55	2.48	4.13	1.06
1915	1.93	15.66	10.55	5.11	12.48	17.59	1.46	2.00	3.91	.98
1914	1.91	14.48				16.39	1.62	1.88	3.84	.89
1913	1.89	13.84				15.73	1.55	1.88	3.73	.82
1912	1.82	13.31				15.13	1.53	1.82	3.58	.74
1911	1.76	12.36				14.12	1.45	1.76	3.43	.67
1910	1.74	11.60				13.34	1.43	1.66	3.30	.61
1909	1.71	10.97				12.68	1.35	1.65	3.14	.56
1908	1.76	9.68				11.44	1.15	1.64	3.02	.53
1907	1.72	9.88				11.60	1.14	1.49	3.02	.49
1906	1.63	9.45				11.08	1.04	1.35	2.91	.45
1905	1.50	8.74				10.24	1.01	1.24	2.74	.43
1904	1.44	7.80				9.24	1.00	1.21	2.60	.42
1903	1.42	7.26				8.68	.87	1.14	2.50	.41
1902	1.34	6.83				8.17	.85	1.07	2.39	.40
1901	1.27	6.21				7.48	.84	1.02	2.26	.40
1900	1.21	5.39				6.60	.77	.93	2.13	.40
1899	1.10	4.99				6.09	.73	.87	2.00	.41
1898	1.00	4.26				5.26	.70	.74	1.87	.42
1897	.92	3.72				4.64	.65	.60	1.78	.42
1896	.89	3.46				4.35	.58	.53	1.69	
1895	.91	3.52				4.43	.61	.53	1.65	
1894	.93	3.35				4.28	.67	.56	1.57	
1893	1.00	3.26				4.26	.58	.56	1.55	
1892	.96	3.47				4.43	.58	.60	1.52	
1891	.96	3.12				4.08	.52	.62	1.43	
1890	.93	2.99				3.92	.48	.64	1.37	
1889	.87	2.73				3.60	.49	.64	1.30	

Series X 410-419. Money Stock—Currency, Deposits, Bank Vault Cash, and Gold: 1867 to 1970—Con.

[In billions of dollars. Annual averages]

Year	Currency held by the public	Deposits adjusted, commercial banks	M ₁ Money supply (M ₁ plus time deposits)	Bank vault cash	Monetary gold stock	Deposits at mutual savings banks	Year	Currency held by the public	Deposits adjusted, commercial banks	M ₁ Money supply (M ₁ plus time deposits)	Bank vault cash	Monetary gold stock	Deposits at mutual savings banks
	410	411	415	416	417	418		410	411	415	416	417	418
1888	0.85	2.55	3.40	0.48	0.65	1.24	1877	0.54	1.11	1.65	0.24	0.13	0.83
1887	.88	2.48	3.31	.46	.61	1.18	1876	.53	1.15	1.68	.24	.10	.84
1886	.78	2.32	3.10	.44	.56	1.12							
1885	.80	2.07	2.87	.45	.54	1.07	1875	.54	1.18	1.72	.25	.09	.82
1884	.84	1.96	2.80	.37	.51	1.03	1874	.54	1.11	1.65	.27	.12	.76
1883	.87	1.93	2.80	.32	.50	1.00	1873	.56	1.06	1.62	.24	.11	.70
1882	.84	1.79	2.63	.32	.47	.95	1872	.55	1.06	1.61	.24	.12	.64
1881	.78	1.66	2.44	.31	.44	.92	1871	.54	.96	1.50	.25	.14	.56
1880	.67	1.36	2.03	.29	.33	.81	1870	.54	.81	1.35	.23	.16	.47
1879	.58	1.08	1.66	.24	.23	.75	1869	.55	.73	1.28	.22	.15	.40
1878	.54	1.04	1.58	.24	.18	.78	1868	.54	.73	1.27	.24	.15	.34
							1867	.58	.70	1.28	.25	.15	.30

Series X 420-423. Currency Stock and Currency in Circulation: 1800 to 1970

[In thousands of dollars. As of June 30]

Year	Total currency in U.S. ¹	Currency held in Treasury ²	Currency outside Treasury		Year	Total currency in U.S. ¹	Currency held in Treasury ²	Currency outside Treasury		Year ⁴	Total currency in U.S. ¹	Currency held in Treasury ²	Currency outside Treasury in circulation
			In Federal Reserve banks	In circulation				In Federal Reserve banks	In circulation				
420	421	422	423	420	421	422	423	420	421	423			
1970	57,416,085	117,164	2,947,949	54,350,972	1922	8,276,070	2,515,005	1,297,893	4,463,172	1874	950,116	86,510	863,606
1969	54,019,573	292,960	2,790,588	50,936,024	1921	8,174,528	2,001,446	1,262,089	4,910,992	1873	903,316	65,065	838,252
1968	51,138,815	496,863	3,001,489	47,640,463	1920	8,158,496	1,675,026	1,015,881	5,467,589	1872	900,571	71,361	829,209
1967	48,126,693	799,071	2,615,178	44,712,443	1919	7,688,413	2,001,139	810,636	4,876,638	1871	894,376	100,220	794,156
1966	46,641,417	320,797	3,766,598	42,554,022	1918	6,906,237	1,568,557	855,984	4,481,697	1870	899,876	124,909	774,966
1965	³ 56,689,683	14,411,477	2,554,020	39,719,801	1917	5,678,774	796,005	816,365	4,066,404	1869	873,759	133,118	740,641
1964	55,450,634	12,760,173	4,956,767	37,733,694	1916	4,541,730	299,127	593,345	3,649,258	1868	888,413	116,529	771,884
1963	53,334,680	13,010,106	4,854,775	35,469,798	1915	4,050,783	348,236	382,965	3,319,582	1867	1,020,927	161,567	859,360
1962	52,194,980	13,720,548	4,704,904	33,769,527	1914	3,797,825	335,391	345,934	3,418,692	1866	1,068,066	128,388	939,678
1961	51,947,136	14,818,780	4,723,662	32,404,694	1913	3,777,021	358,329	345,934	3,418,692	1865	1,180,197	96,657	1,083,541
1960	53,070,922	16,608,562	4,397,741	32,064,619	1912	3,701,965	366,744	343,935	3,335,220	1864	1,062,841	55,226	1,007,615
1959	53,260,402	16,994,973	4,351,256	31,914,173	1911	3,606,989	343,935	318,172	3,263,053	1863	1,010,747	79,473	³ 931,274
1958	54,058,080	18,642,860	4,243,480	31,171,739	1910	3,466,856	318,172	314,826	3,148,684	1862	629,452	23,754	³ 605,698
1957	55,363,063	19,887,518	4,393,632	31,081,913	1909	3,451,521	302,695	314,826	3,148,684	1861	488,006	3,600	³ 484,406
1956	54,008,743	19,060,827	4,232,727	30,715,189	1908	3,423,068	343,913	314,826	3,079,155	1860	442,102	6,695	³ 435,407
1955	53,308,618	18,989,892	4,089,403	30,229,323	1907	3,158,111	344,248	314,826	2,813,863	1859	443,307	4,339	438,968
1954	53,429,405	19,234,197	4,273,259	29,921,949	1906	3,109,380	334,690	314,826	2,774,690	1858	415,208	6,398	408,810
1953	54,015,346	19,729,629	4,160,765	30,124,952	1905	2,919,494	296,154	314,826	2,623,340	1857	474,779	17,710	457,069
1952	53,853,745	20,610,903	4,217,518	29,025,925	1904	2,838,023	285,117	314,826	2,552,906	1856	445,748	19,901	425,847
1951	50,985,939	18,979,646	4,197,063	27,809,230	1903	2,717,646	317,914	314,826	2,399,732	1855	436,952	13,932	418,020
1950	52,440,353	21,464,308	3,819,755	27,156,290	1902	2,593,910	314,796	314,826	2,279,114	1854	445,689	20,138	425,551
1949	53,103,980	21,736,254	3,874,816	27,492,910	1901	2,511,472	308,275	314,826	2,203,198	1853	424,181	21,943	402,238
1948	52,601,129	20,769,375	3,928,896	27,902,859	1900	2,366,220	284,989	314,826	2,081,231	1852	375,673	14,632	361,041
1947	50,599,352	18,538,131	3,763,994	28,297,227	1899	2,190,094	286,022	314,826	1,904,072	1851	341,165	10,912	330,254
1946	49,648,011	17,539,072	3,863,941	28,244,997	1898	2,073,574	235,714	314,826	1,837,860	1850	285,367	6,605	278,762
1945	48,009,400	17,517,449	3,745,512	26,746,438	1897	1,906,770	265,787	314,826	1,640,983	1849	234,743	2,185	232,558
1944	44,805,301	18,489,163	3,811,797	22,504,342	1896	1,799,975	293,540	314,826	1,506,435	1848	240,506	8,101	232,405
1943	40,868,266	19,676,674	3,770,331	17,421,260	1895	1,819,360	217,392	314,826	1,601,968	1847	225,520	1,701	223,819
1942	35,840,908	19,937,577	3,520,465	12,382,866	1894	1,805,079	144,270	314,826	1,660,809	1846	202,562	9,126	193,426
1941	32,774,611	19,781,266	3,380,914	9,612,432	1893	1,738,808	142,107	314,826	1,596,701	1845	185,609	7,658	177,950
1940	28,457,960	17,124,764	3,485,695	7,847,501	1892	1,752,219	150,872	314,826	1,601,347	1844	175,168	7,857	167,310
1939	23,754,736	13,271,527	3,436,467	7,046,743	1891	1,677,794	180,353	314,826	1,497,441	1843	148,564	1,449	147,114
1938	20,096,865	10,132,397	3,503,576	6,460,891	1890	1,685,123	255,872	314,826	1,429,251	1842	163,734	230	163,504
1937	19,376,690	9,475,429	3,454,205	6,447,056	1889	1,658,672	278,311	314,826	1,380,362	1841	187,290	987	186,303
1936	17,402,498	7,800,438	3,360,854	6,241,200	1888	1,691,441	319,270	314,826	1,372,171	1840	189,969	3,663	186,305
1935	15,113,035	8,398,521	1,147,422	5,567,093	1887	1,633,413	315,874	314,826	1,317,539	1839	222,171	2,467	219,704
1934	³ 13,634,381	6,953,734	1,305,985	5,373,470	1886	1,561,408	308,707	314,826	1,252,701	1838	209,639	⁵ 0,000	198,639
1933	10,073,417	2,085,971	2,271,682	5,720,764	1885	1,537,434	244,865	314,826	1,292,569	1837	222,186	⁵ 0,000	217,186
1932	9,004,505	1,513,985	1,795,349	5,695,171	1884	1,487,250	243,324	314,826	1,243,926	1836	205,301	⁵ 0,000	200,301
1931	9,079,624	2,081,632	2,226,059	4,821,933	1883	1,472,494	242,189	314,826	1,230,306	1835	154,692	8,893	145,800
1930	8,306,564	2,043,489	1,741,087	4,521,988	1882	1,409,398	235,108	314,826	1,174,290	1834	135,840	11,703	124,137
1929	8,538,796	1,935,513	1,856,986	4,746,297	1881	1,349,592	235,355	314,826	1,114,238	1833	122,150	2,012	120,138
1928	8,118,091	1,738,889	1,582,576	4,796,626	1880	1,185,550	212,169	314,826	873,382	1832	121,900	4,503	117,397
1927	8,667,282	2,062,851	1,753,110	4,851,321	1879	1,033,641	215,009	314,826	818,632	1831	³ 109,100	6,015	93,085
1926	8,428,971	2,070,588	1,473,118	4,885,266	1878	984,225	164,221	314,826	820,004	1830	93,100	5,756	87,344
1925	8,299,382	2,116,582	1,267,591	4,815,208	1877	916,548	102,458	314,826	814,090	1829	69,100	² 0,000	67,100
1924	8,846,542	2,620,299	1,376,935	4,849,307	1876	905,238	95,114	314,826	807,124	1810	58,000	³ 0,000	55,000
1923	8,702,788	2,671,678	1,207,836	4,823,275	1875	925,702	91,912	314,826	833,789	1800	28,000	¹ 5,000	26,500

¹ Excludes gold certificates, silver certificates, and Treasury notes of 1890, since the gold and silver held as security against them are included.

² Prior to 1860 consists of specie only; thereafter includes coin, bullion, and paper money. Includes the following categories of currency held in Treasury as published in the circulation statement: Reserves held against U.S. notes and Treasury notes of 1890, held for Federal Reserve banks and agents, and all other money. Excludes amount held as security against gold and silver certificates and Treasury notes of 1890 since the certificates and notes are included elsewhere; for 1860-1933 they are included as cur-

rency outside the Treasury, and beginning 1934 they are included either as currency outside the Treasury or as amounts held in the Treasury for Federal Reserve banks and agents, payable in gold certificates.

³ Agrees with source; however, figures for components do not add to total shown.

⁴ Prior to 1860 the exact date of the figures is not known.

⁵ Includes total stock of silver dollars and subsidiary silver, 1860-1863; and of gold coin and bullion, 1862-1863. It is not practical to present the amounts in circulation separately for the years mentioned. * Estimated.