

CHANGES IN DEMAND DEPOSITS AND CURRENCY AND RELATED FACTORS DURING
SELECTED PERIODS, 1920-1941.

(In billions of dollars)

All figures are increases except where preceded by a minus sign.

	June 1920 to June 1929	June 1929 to June 1933	June 1933 to June 1938	June 1938 to Sept. 1941
Demand deposits-adjusted	3.3	- 8.2	10.0	14.5
Currency outside banks	2.6	1.1	.7	3.1
Total	5.9	- 7.1	10.7	17.6
U. S. Government securities	1.2	2.5	6.6	6.4
Other loans and investments	11.9	-21.6	.3	5.5
Total loans and investments	13.1	-19.1	6.9	11.9
Gold stock	1.5	--	8.9	9.8
Treasury currency (silver stock)	.3	.3	.4	.5
Total	1.8	.3	9.3	10.3

Note: The figures of deposits and currency on the one hand, and loans and investments, gold and silver on the other, do not balance because

1. The table omits time deposits, ~~in commercial and savings banks~~, loans and investments in savings banks, capital accounts, ~~and~~ net changes in interbank accounts, *etc.*;
2. Part of the imports of gold do not result in additions to member bank reserves but in foreign bank deposits and other F. R. accounts;
3. Part of the change in member bank reserves is offset by changes in Reserve Bank credit, Treasury cash, and Treasury deposits with Federal Reserve Banks;
4. The increment of 2.8 billions resulting from the revaluation of gold in 1934 increased Treasury cash, not member bank reserves.