

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.