

Per-Capita Money Supply and Consumer Price Index in the U. S., 1791-2020

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Introduction

- This presentation shows the growth of the money supply and the corresponding increase in the consumer price index (CPI) between 1791 and 2020
- CPI data for the period prior to 1945 is based on Bureau of Labor Statistics as indicated
- Money supply data is limited for the period 1791 to 1834
 - Estimated per annual reports of the Treasury and Comptroller of the Currency as indicated
 - Details shown in the Appendix
- All the charts shown herein are extracted from:
 - Edward D. Duvall, *The Control and Manipulation of Money*, Queen Creek, AZ: Fremont Valley Books, 2022
 - Free download at <https://fremontvalleybooks.com>

Source Data for CPI

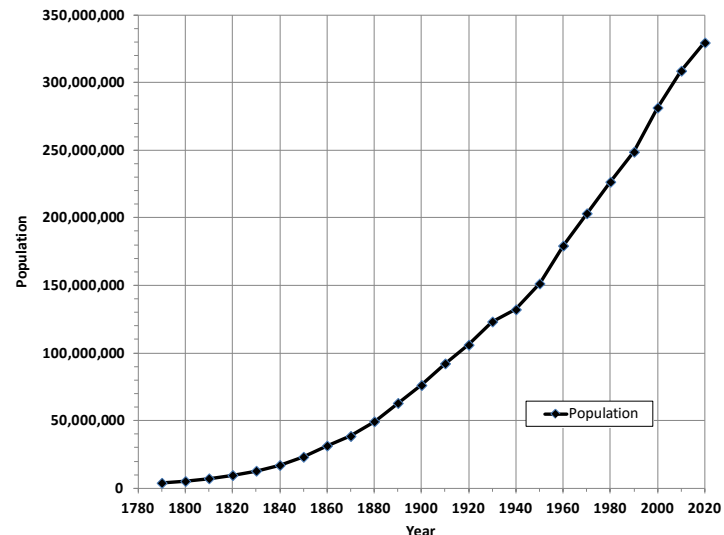
- 1791-1945: Average of L-1 and L-15 data from *Historical Statistics of the United States, 1789-1945, A Supplement to the Statistical Abstract of the United States*, Bureau of the Census, U. S. Department of Commerce, Washington DC, 1949
 - L-1 is Snyder-Tucker (a general price index including wholesale prices, wages, cost of living and rents)
 - L-15 includes wholesale prices, all commodities
- 1946-2020: Bureau of Labor Statistics, series CUUR0000AA0R (Urban, all commodities, not seasonally adjusted)
- All the values were normalized to 1913 (1913 = 100)

Source Data for Money Supply and Population



- The money supply data is normalized to per-capita growth and decline
- See the Appendix for the source data and tabulations
- Population statistics are linearly interpolated from decennial Census results

| Year | Population | Year | Population |
|------|------------|------|-------------|
| 1790 | 3,929,214 | 1910 | 92,228,531 |
| 1800 | 5,236,631 | 1920 | 106,021,568 |
| 1810 | 7,239,881 | 1930 | 123,202,660 |
| 1820 | 9,638,453 | 1940 | 132,165,129 |
| 1830 | 12,866,020 | 1950 | 151,325,798 |
| 1840 | 17,069,453 | 1960 | 179,323,175 |
| 1850 | 23,191,876 | 1970 | 203,211,926 |
| 1860 | 31,443,321 | 1980 | 226,545,805 |
| 1870 | 38,558,371 | 1990 | 248,709,873 |
| 1880 | 49,371,340 | 2000 | 281,421,906 |
| 1890 | 62,979,766 | 2010 | 308,645,538 |
| 1900 | 76,212,168 | 2020 | 329,484,123 |



Cautions

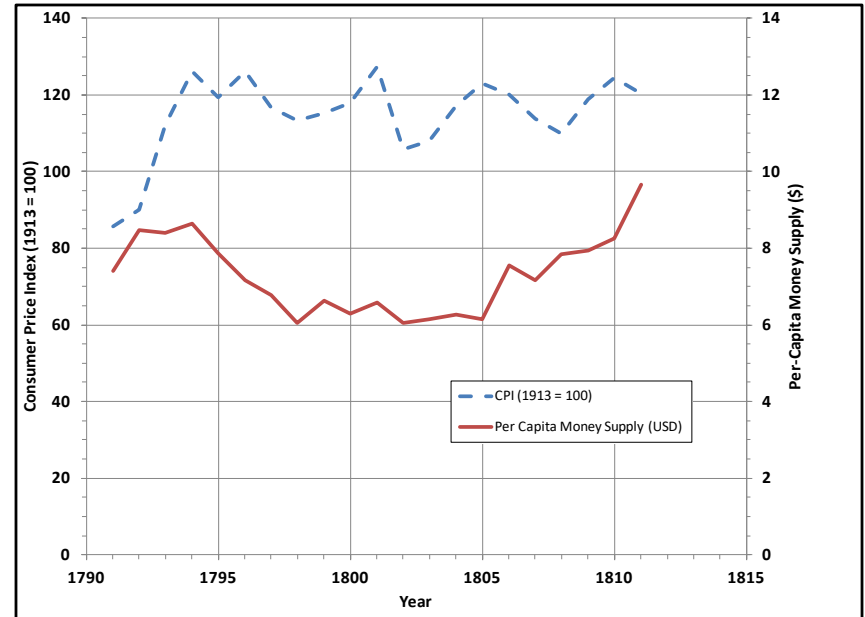
- Interpolations and estimates are used for money supply prior to 1834
- There is a large artificial jump in the M2 money supply in 1959; due to a back-calculation made by the Federal Reserve in 1979
 - Includes S&L accounts in 1959 ff
 - Money supply data from 1933 to 1958 does not include S&L accounts
- Keep in mind that the CPI data used here applies only to urban workers
 - Includes all races and commodities

Preliminary Comments

- The following charts show two sets of data
 - The left chart shows a tabulation of money supply, per-capita money supply, and consumer price index (CPI)
 - On the right is shown per-capita money supply and CPI, and indicates the average annual % growth in both over selected intervals
 - Begins in 1817
- CPI generally tracks the growth of the per-capita money supply, especially as record-keeping became more accurate in the 1940's
- The average annual changes calculated by subtracting the natural logarithms and dividing by the number of years

Money Supply and CPI, 1791-1811

| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|------------|-------------------------------|----------------------------------|--|
| 1791 | 85.699 | 30,075,433 | 4,059,956 | 7.41 | | |
| 1792 | 90.146 | 35,504,897 | 4,190,697 | 8.47 | 5.059 | 13.427 |
| 1793 | 112.110 | 36,315,079 | 4,321,439 | 8.40 | 21.805 | -0.816 |
| 1794 | 126.123 | 38,473,998 | 4,452,181 | 8.64 | 11.778 | 2.794 |
| 1795 | 119.386 | 36,025,203 | 4,582,923 | 7.86 | -5.490 | -9.471 |
| 1796 | 126.123 | 33,730,385 | 4,713,664 | 7.16 | 5.490 | -9.395 |
| 1797 | 116.691 | 32,815,567 | 4,844,406 | 6.77 | -7.773 | -5.486 |
| 1798 | 113.322 | 30,095,869 | 4,975,148 | 6.05 | -2.929 | -11.315 |
| 1799 | 115.209 | 33,905,692 | 5,105,889 | 6.64 | 1.651 | 9.326 |
| 1800 | 117.904 | 32,910,867 | 5,236,631 | 6.28 | 2.312 | -5.506 |
| 1801 | 127.336 | 35,848,554 | 5,436,956 | 6.59 | 7.696 | 4.796 |
| 1802 | 105.809 | 34,166,833 | 5,637,281 | 6.06 | -18.519 | -8.423 |
| 1803 | 108.064 | 35,867,199 | 5,837,606 | 6.14 | 2.108 | 1.365 |
| 1804 | 117.258 | 37,883,771 | 6,037,931 | 6.27 | 8.165 | 2.096 |
| 1805 | 122.942 | 38,360,364 | 6,238,256 | 6.15 | 4.734 | -2.014 |
| 1806 | 120.109 | 48,626,887 | 6,438,581 | 7.55 | -2.331 | 20.554 |
| 1807 | 113.718 | 47,514,795 | 6,638,906 | 7.16 | -5.468 | -5.377 |
| 1808 | 109.964 | 53,679,574 | 6,839,231 | 7.85 | -3.357 | 9.226 |
| 1809 | 118.802 | 55,937,698 | 7,039,556 | 7.95 | 7.731 | 1.234 |
| 1810 | 124.399 | 59,754,930 | 7,239,881 | 8.25 | 4.604 | 3.795 |
| 1811 | 120.443 | 72,175,601 | 7,479,738 | 9.65 | -3.232 | 15.626 |

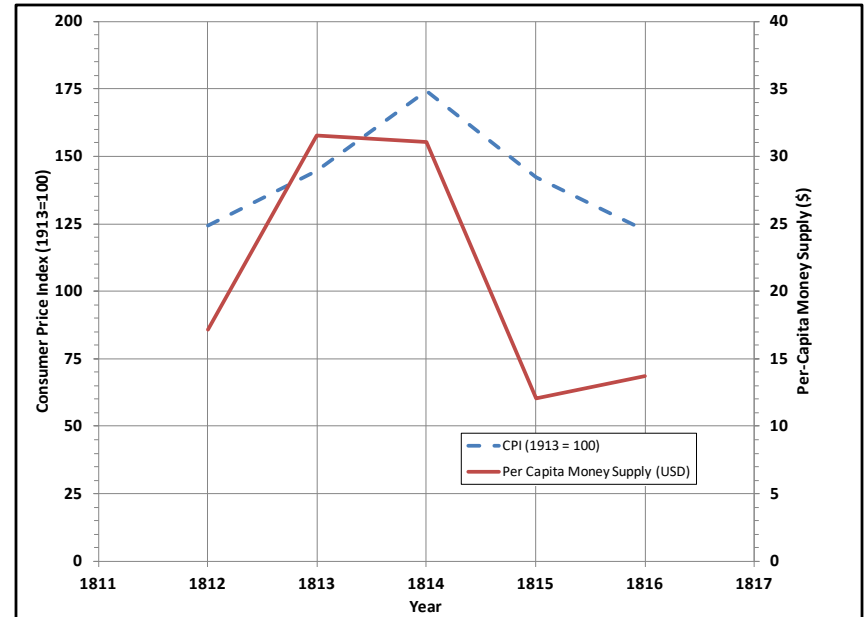


Money Supply and CPI, 1812-1816

| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|------------|-------------------------------|----------------------------------|--|
| 1812 | 124.446 | 132,692,794 | 7,719,595 | 17.19 | 3.269 | 57.737 |
| 1813 | 144.489 | 250,992,857 | 7,959,453 | 31.53 | 14.933 | 60.679 |
| 1814 | 174.345 | 254,924,532 | 8,199,310 | 31.09 | 18.783 | -1.415 |
| 1815 | 142.234 | 101,817,211 | 8,439,167 | 12.06 | -20.356 | -94.662 |
| 1816 | 122.590 | 118,772,429 | 8,679,024 | 13.68 | -14.863 | 12.600 |

The money supply values for 1813 and 1814 were estimated based on available data, but are probably too high.

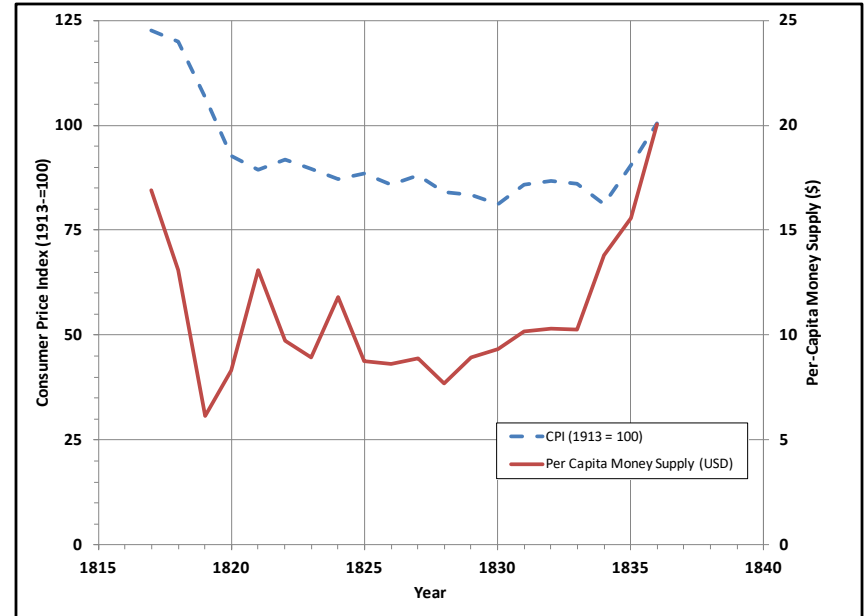
The State-chartered banks greatly increased their note issue after the charter for the Bank of the United States was not renewed in 1811. See pp. 20 and 21.



Money Supply and CPI, 1817-1836



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|------------|-------------------------------|----------------------------------|--|
| 1817 | 122.642 | 150,631,399 | 8,918,881 | 16.89 | 0.042 | 21.037 |
| 1818 | 119.909 | 119,926,465 | 9,158,739 | 13.09 | -2.253 | -25.449 |
| 1819 | 106.605 | 57,785,355 | 9,398,596 | 6.15 | -11.760 | -75.600 |
| 1820 | 92.671 | 79,938,984 | 9,638,453 | 8.29 | -14.007 | 29.933 |
| 1821 | 89.436 | 130,404,015 | 9,961,210 | 13.09 | -3.554 | 45.644 |
| 1822 | 91.768 | 100,175,544 | 10,283,966 | 9.74 | 2.575 | -29.560 |
| 1823 | 89.683 | 94,663,680 | 10,606,723 | 8.92 | -2.299 | -8.750 |
| 1824 | 87.181 | 129,277,810 | 10,929,480 | 11.83 | -2.829 | 28.166 |
| 1825 | 88.583 | 98,308,865 | 11,252,237 | 8.74 | 1.595 | -30.295 |
| 1826 | 85.931 | 100,054,501 | 11,574,993 | 8.64 | -3.039 | -1.068 |
| 1827 | 87.983 | 105,935,269 | 11,897,750 | 8.90 | 2.359 | 2.961 |
| 1828 | 83.976 | 94,311,493 | 12,220,507 | 7.72 | -4.661 | -14.299 |
| 1829 | 83.424 | 112,125,493 | 12,543,263 | 8.94 | -0.659 | 14.695 |
| 1830 | 81.191 | 119,977,519 | 12,866,020 | 9.33 | -2.713 | 4.228 |
| 1831 | 85.830 | 135,450,300 | 13,286,363 | 10.19 | 5.556 | 8.915 |
| 1832 | 86.731 | 141,311,135 | 13,706,707 | 10.31 | 1.045 | 1.121 |
| 1833 | 86.130 | 144,999,568 | 14,127,050 | 10.26 | -0.696 | -0.444 |
| 1834 | 81.291 | 200,931,095 | 14,547,393 | 13.81 | -5.782 | 29.691 |
| 1835 | 90.588 | 233,263,646 | 14,967,737 | 15.58 | 10.829 | 12.072 |
| 1836 | 100.364 | 308,396,505 | 15,388,080 | 20.04 | 10.248 | 25.152 |



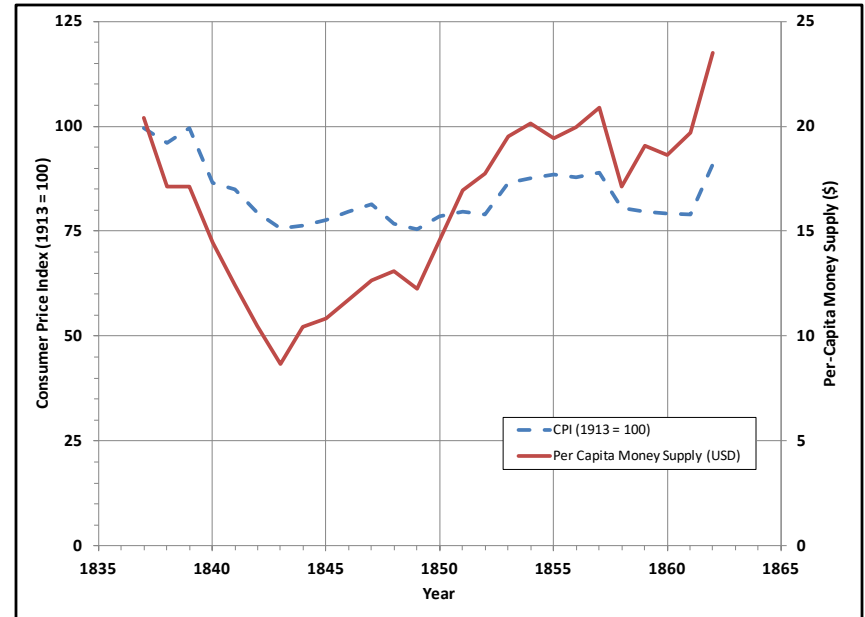
The State-chartered banks greatly increased their note issue when it became evident by 1834 that the charter for the Bank of the United States would not be renewed by 1836. See p. 22.

| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1817 | 1819 | -7.00 | -50.52 |
| 1819 | 1833 | -1.52 | 3.66 |
| 1833 | 1836 | 7.02 | 12.40 |

Money Supply and CPI, 1837-1862



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|------------|-------------------------------|----------------------------------|--|
| 1837 | 99.662 | 322,138,527 | 15,808,423 | 20.38 | -0.701 | 1.665 |
| 1838 | 96.077 | 278,142,966 | 16,228,766 | 17.14 | -3.664 | -17.309 |
| 1839 | 99.664 | 285,000,701 | 16,649,110 | 17.12 | 3.665 | -0.121 |
| 1840 | 86.531 | 246,595,807 | 17,069,453 | 14.45 | -14.130 | -16.967 |
| 1841 | 84.951 | 219,869,173 | 17,681,695 | 12.43 | -1.843 | -14.996 |
| 1842 | 79.363 | 192,137,773 | 18,293,938 | 10.50 | -6.805 | -16.886 |
| 1843 | 75.619 | 163,730,886 | 18,906,180 | 8.66 | -4.832 | -19.291 |
| 1844 | 76.234 | 204,136,464 | 19,518,422 | 10.46 | 0.810 | 18.869 |
| 1845 | 77.542 | 218,033,321 | 20,130,665 | 10.83 | 1.701 | 3.497 |
| 1846 | 79.668 | 242,982,052 | 20,742,907 | 11.71 | 2.705 | 7.838 |
| 1847 | 81.390 | 270,322,979 | 21,355,149 | 12.66 | 2.138 | 7.754 |
| 1848 | 76.869 | 287,779,920 | 21,967,391 | 13.10 | -5.714 | 3.431 |
| 1849 | 75.402 | 276,939,599 | 22,579,634 | 12.27 | -1.928 | -6.589 |
| 1850 | 78.586 | 337,442,190 | 23,191,876 | 14.55 | 4.136 | 17.084 |
| 1851 | 79.653 | 407,233,855 | 24,017,021 | 16.96 | 1.350 | 15.303 |
| 1852 | 78.971 | 440,997,380 | 24,842,165 | 17.75 | -0.861 | 4.587 |
| 1853 | 86.614 | 500,719,565 | 25,667,310 | 19.51 | 9.239 | 9.433 |
| 1854 | 87.534 | 533,039,162 | 26,492,454 | 20.12 | 1.056 | 3.091 |
| 1855 | 88.455 | 531,182,661 | 27,317,599 | 19.44 | 1.047 | -3.416 |
| 1856 | 87.855 | 561,229,877 | 28,142,743 | 19.94 | -0.681 | 2.527 |
| 1857 | 88.869 | 605,313,160 | 28,967,888 | 20.90 | 1.147 | 4.672 |
| 1858 | 80.463 | 510,435,032 | 29,793,032 | 17.13 | -9.937 | -19.857 |
| 1859 | 79.546 | 584,423,710 | 30,618,177 | 19.09 | -1.145 | 10.804 |
| 1860 | 79.125 | 586,359,447 | 31,443,321 | 18.65 | -0.531 | -2.329 |
| 1861 | 78.911 | 632,821,277 | 32,154,826 | 19.68 | -0.270 | 5.388 |
| 1862 | 90.861 | 772,913,411 | 32,866,331 | 23.52 | 14.101 | 17.809 |

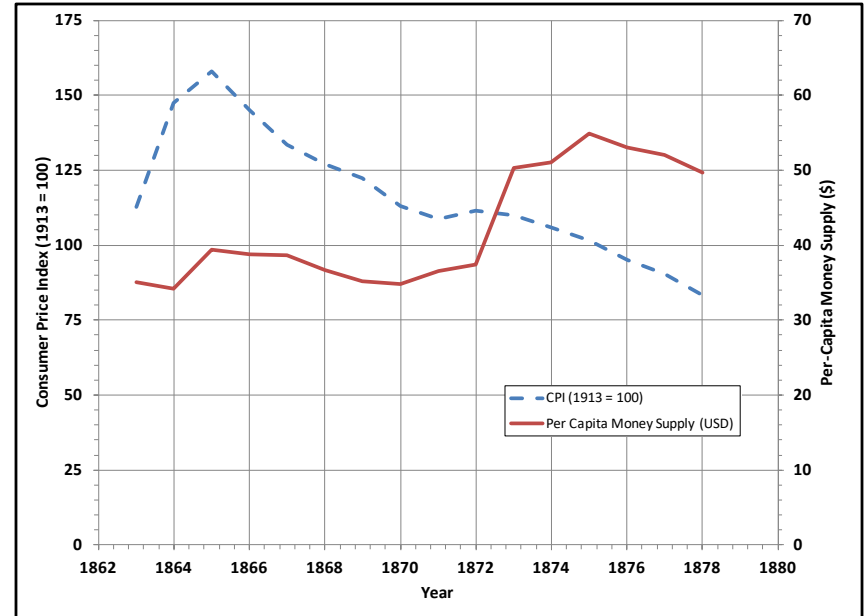


| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1837 | 1843 | -4.6 | -14.26 |
| 1843 | 1858 | 1.15 | 6.29 |
| 1858 | 1862 | 0.44 | 2.36 |

Money Supply and CPI, 1863-1878



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|------------|-------------------------------|----------------------------------|--|
| 1863 | 112.828 | 1,177,827,402 | 33,577,836 | 35.08 | 21.653 | 39.984 |
| 1864 | 147.595 | 1,174,342,802 | 34,289,341 | 34.25 | 26.860 | -2.393 |
| 1865 | 158.056 | 1,378,830,626 | 35,000,846 | 39.39 | 6.848 | 13.999 |
| 1866 | 144.809 | 1,385,762,960 | 35,712,351 | 38.80 | -8.753 | -1.511 |
| 1867 | 133.643 | 1,407,975,338 | 36,423,856 | 38.66 | -8.024 | -0.383 |
| 1868 | 126.986 | 1,363,239,980 | 37,135,361 | 36.71 | -5.110 | -5.163 |
| 1869 | 122.477 | 1,333,334,392 | 37,846,866 | 35.23 | -3.615 | -4.116 |
| 1870 | 113.106 | 1,342,842,200 | 38,558,371 | 34.83 | -7.960 | -1.152 |
| 1871 | 108.812 | 1,450,777,778 | 39,639,668 | 36.60 | -3.870 | 4.965 |
| 1872 | 111.530 | 1,524,109,454 | 40,720,965 | 37.43 | 2.467 | 2.240 |
| 1873 | 109.957 | 2,103,947,066 | 41,802,262 | 50.33 | -1.420 | 29.620 |
| 1874 | 106.023 | 2,190,273,198 | 42,883,559 | 51.07 | -3.643 | 1.467 |
| 1875 | 101.659 | 2,414,544,240 | 43,964,856 | 54.92 | -4.203 | 7.258 |
| 1876 | 95.076 | 2,386,830,060 | 45,046,152 | 52.99 | -6.695 | -3.584 |
| 1877 | 90.352 | 2,402,517,498 | 46,127,449 | 52.08 | -5.096 | -1.717 |
| 1878 | 83.198 | 2,344,951,996 | 47,208,746 | 49.67 | -8.250 | -4.742 |

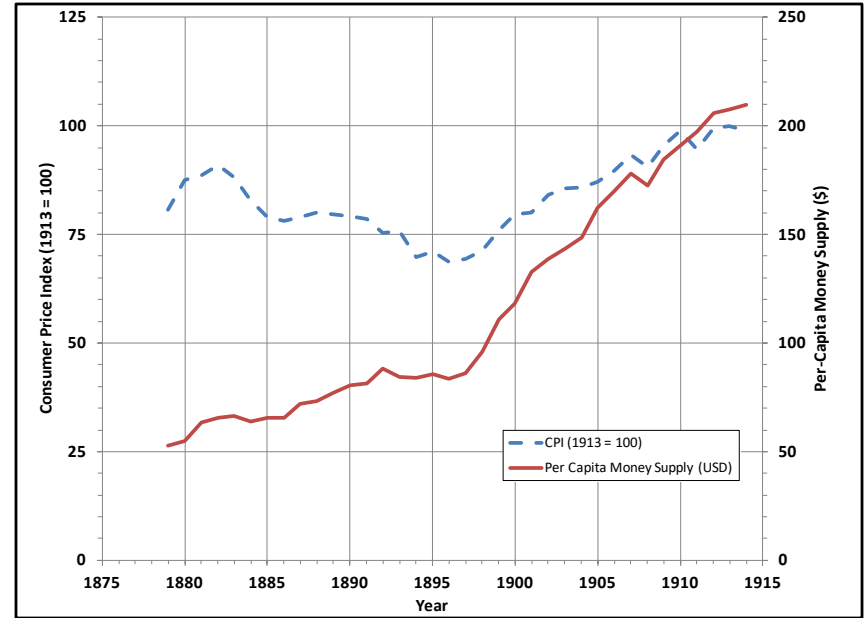


| From | To | Consumer Price Index | Per-Capita Money Supply |
|------|------|----------------------|-------------------------|
| 1863 | 1865 | 16.85 | 5.80 |
| 1865 | 1872 | -4.98 | -0.73 |
| 1872 | 1878 | -4.88 | 4.71 |

Money Supply and CPI, 1879-1914



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|------------|-------------------------------|----------------------------------|--|
| 1879 | 80.620 | 2,550,100,184 | 48,290,043 | 52.81 | -3.147 | 6.122 |
| 1880 | 87.633 | 2,703,743,612 | 49,371,340 | 54.76 | 8.341 | 3.636 |
| 1881 | 88.632 | 3,225,979,924 | 50,732,183 | 63.59 | 1.133 | 14.941 |
| 1882 | 90.850 | 3,411,112,742 | 52,093,025 | 65.48 | 2.471 | 2.933 |
| 1883 | 88.275 | 3,545,719,254 | 53,453,868 | 66.33 | -2.875 | 1.291 |
| 1884 | 82.838 | 3,510,186,708 | 54,814,710 | 64.04 | -6.357 | -3.521 |
| 1885 | 79.044 | 3,679,362,006 | 56,175,553 | 65.50 | -4.688 | 2.255 |
| 1886 | 78.115 | 3,779,918,458 | 57,536,396 | 65.70 | -1.183 | 0.303 |
| 1887 | 78.901 | 4,239,663,378 | 58,897,238 | 71.98 | 1.002 | 9.140 |
| 1888 | 80.117 | 4,423,033,592 | 60,258,081 | 73.40 | 1.530 | 1.950 |
| 1889 | 79.617 | 4,753,572,432 | 61,618,923 | 77.14 | -0.626 | 4.974 |
| 1890 | 79.258 | 5,068,566,566 | 62,979,766 | 80.48 | -0.453 | 4.232 |
| 1891 | 78.471 | 5,223,410,890 | 64,303,006 | 81.23 | -0.997 | 0.930 |
| 1892 | 75.393 | 5,793,388,920 | 65,626,246 | 88.28 | -4.003 | 8.320 |
| 1893 | 75.752 | 5,649,734,644 | 66,949,487 | 84.39 | 0.476 | -4.507 |
| 1894 | 69.812 | 5,723,255,438 | 68,272,727 | 83.83 | -8.166 | -0.664 |
| 1895 | 70.957 | 5,966,704,868 | 69,595,967 | 85.73 | 1.626 | 2.246 |
| 1896 | 68.809 | 5,923,114,164 | 70,919,207 | 83.52 | -3.073 | -2.617 |
| 1897 | 69.381 | 6,231,825,576 | 72,242,447 | 86.26 | 0.827 | 3.232 |
| 1898 | 71.242 | 7,061,919,830 | 73,565,688 | 95.99 | 2.647 | 10.690 |
| 1899 | 75.893 | 8,306,846,306 | 74,888,928 | 110.92 | 6.323 | 14.454 |
| 1900 | 79.686 | 9,010,044,060 | 76,212,168 | 118.22 | 4.878 | 6.374 |
| 1901 | 80.113 | 10,321,983,044 | 77,813,804 | 132.65 | 0.534 | 11.514 |
| 1902 | 84.192 | 11,015,295,984 | 79,415,441 | 138.70 | 4.966 | 4.463 |
| 1903 | 85.693 | 11,626,061,888 | 81,017,077 | 143.50 | 1.768 | 3.400 |
| 1904 | 85.765 | 12,264,493,350 | 82,618,713 | 148.45 | 0.084 | 3.388 |
| 1905 | 87.052 | 13,655,392,502 | 84,220,350 | 162.14 | 1.489 | 8.823 |
| 1906 | 89.769 | 14,573,342,958 | 85,821,986 | 169.81 | 3.074 | 4.622 |
| 1907 | 93.205 | 15,553,228,930 | 87,423,622 | 177.91 | 3.756 | 4.658 |
| 1908 | 90.557 | 15,346,237,426 | 89,025,258 | 172.38 | -2.882 | -3.155 |
| 1909 | 95.424 | 16,725,873,538 | 90,626,895 | 184.56 | 5.235 | 6.826 |
| 1910 | 98.930 | 17,585,801,850 | 92,228,531 | 190.68 | 3.608 | 3.262 |
| 1911 | 94.490 | 18,469,394,450 | 93,607,835 | 197.31 | -4.592 | 3.418 |
| 1912 | 99.499 | 19,549,063,776 | 94,987,138 | 205.81 | 5.165 | 4.218 |
| 1913 | 100.000 | 20,022,957,806 | 96,366,442 | 207.78 | 0.503 | 0.954 |
| 1914 | 98.782 | 20,482,057,000 | 97,745,746 | 209.54 | -1.225 | 0.846 |

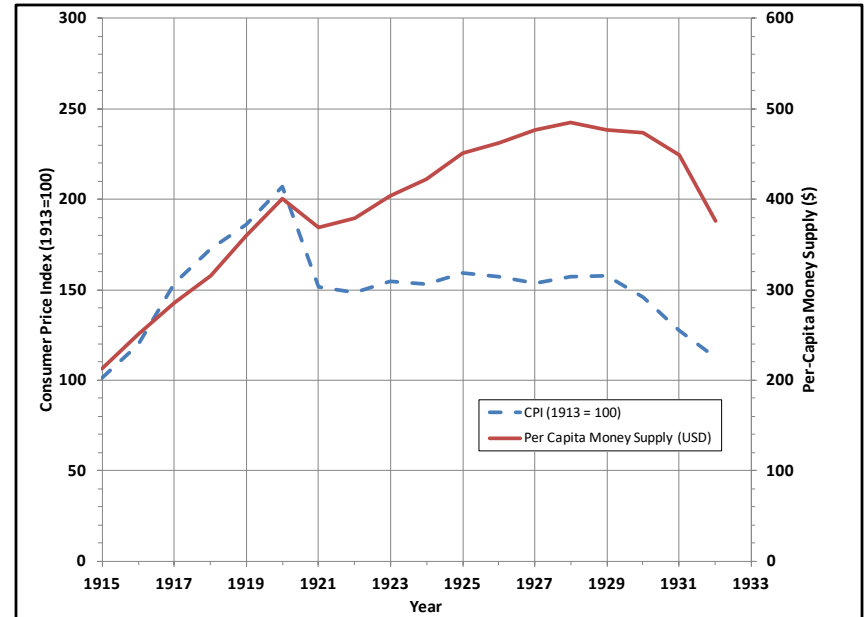


| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1879 | 1885 | -8.79 | -11.93 |
| 1885 | 1897 | -1.08 | 2.29 |
| 1897 | 1914 | 2.07 | 5.22 |

Money Supply and CPI, 1915-1932



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|-------------|-------------------------------|----------------------------------|--|
| 1915 | 101.285 | 21,132,549,000 | 99,125,050 | 213.19 | 2.502 | 1.725 |
| 1916 | 119.746 | 25,162,641,000 | 100,504,353 | 250.36 | 16.744 | 16.073 |
| 1917 | 153.669 | 29,117,061,000 | 101,883,657 | 285.79 | 24.942 | 13.233 |
| 1918 | 172.554 | 32,622,594,000 | 103,262,961 | 315.92 | 11.591 | 10.023 |
| 1919 | 185.784 | 37,663,256,000 | 104,642,264 | 359.92 | 7.387 | 13.041 |
| 1920 | 207.102 | 42,442,431,000 | 106,021,568 | 400.32 | 10.863 | 10.637 |
| 1921 | 151.414 | 39,771,411,000 | 107,739,677 | 369.14 | -31.319 | -8.108 |
| 1922 | 148.269 | 41,459,631,000 | 109,457,786 | 378.77 | -2.099 | 2.575 |
| 1923 | 154.563 | 44,909,698,000 | 111,175,896 | 403.95 | 4.157 | 6.436 |
| 1924 | 153.272 | 47,650,835,000 | 112,894,005 | 422.08 | -0.839 | 4.391 |
| 1925 | 159.140 | 51,655,981,000 | 114,612,114 | 450.70 | 3.757 | 6.560 |
| 1926 | 157.133 | 53,818,995,000 | 116,330,223 | 462.64 | -1.269 | 2.614 |
| 1927 | 153.838 | 56,302,733,000 | 118,048,332 | 476.95 | -2.119 | 3.046 |
| 1928 | 157.269 | 58,035,844,000 | 119,766,442 | 484.58 | 2.206 | 1.587 |
| 1929 | 157.766 | 57,859,008,000 | 121,484,551 | 476.27 | 0.316 | -1.730 |
| 1930 | 145.891 | 58,378,204,000 | 123,202,660 | 473.84 | -7.826 | -0.511 |
| 1931 | 127.292 | 55,669,350,000 | 124,098,907 | 448.59 | -13.637 | -5.476 |
| 1932 | 112.418 | 46,975,814,000 | 124,995,154 | 375.82 | -12.426 | -17.699 |

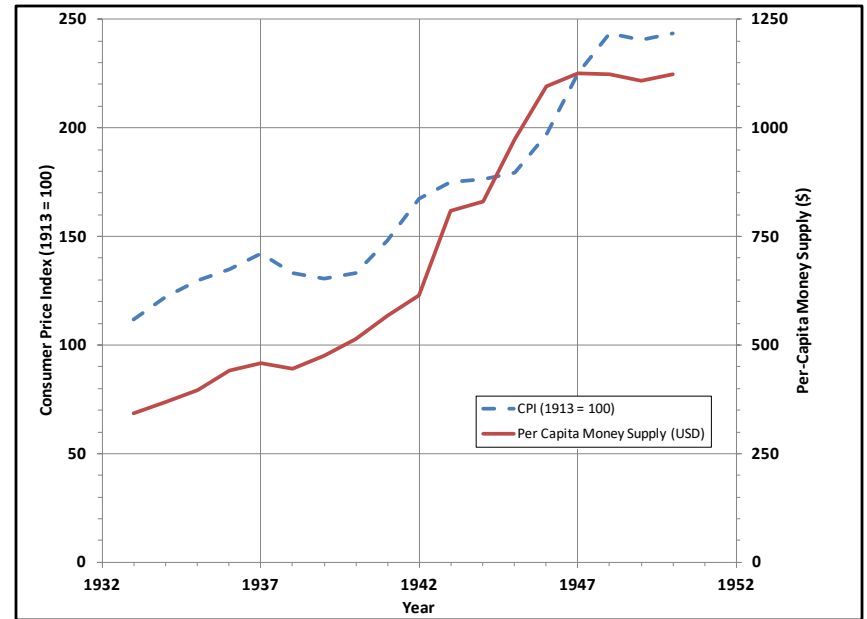


| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1915 | 1920 | 14.30 | 12.60 |
| 1920 | 1921 | -31.30 | -8.10 |
| 1921 | 1929 | 0.51 | 3.18 |
| 1929 | 1932 | -11.29 | -7.89 |

Money Supply and CPI, 1933-1950



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|-------------|-------------------------------|----------------------------------|--|
| 1933 | 111.706 | 43,138,678,000 | 125,891,401 | 342.67 | -0.635 | -9.236 |
| 1934 | 122.153 | 46,724,542,000 | 126,787,648 | 368.53 | 8.940 | 7.276 |
| 1935 | 129.807 | 50,711,639,000 | 127,683,895 | 397.17 | 6.077 | 7.484 |
| 1936 | 134.880 | 56,676,065,000 | 128,580,141 | 440.78 | 3.834 | 10.420 |
| 1937 | 142.319 | 59,210,355,000 | 129,476,388 | 457.31 | 5.369 | 3.680 |
| 1938 | 133.304 | 58,152,512,000 | 130,372,635 | 446.05 | -6.544 | -2.493 |
| 1939 | 130.760 | 62,509,914,000 | 131,268,882 | 476.20 | -1.927 | 6.541 |
| 1940 | 133.304 | 67,807,152,000 | 132,165,129 | 513.05 | 1.927 | 7.454 |
| 1941 | 148.059 | 75,935,647,000 | 134,081,196 | 566.34 | 10.498 | 9.883 |
| 1942 | 167.562 | 83,438,499,000 | 135,997,263 | 613.53 | 12.375 | 8.003 |
| 1943 | 174.855 | 111,691,664,000 | 137,913,330 | 809.87 | 4.260 | 27.764 |
| 1944 | 176.382 | 116,192,008,000 | 139,829,397 | 830.96 | 0.869 | 2.570 |
| 1945 | 179.434 | 137,995,963,000 | 141,745,464 | 973.55 | 1.716 | 15.837 |
| 1946 | 196.970 | 157,470,596,000 | 143,661,530 | 1,096.12 | 9.324 | 11.859 |
| 1947 | 225.253 | 163,851,560,000 | 145,577,597 | 1,125.53 | 13.417 | 2.647 |
| 1948 | 243.434 | 165,695,000,000 | 147,493,664 | 1,123.40 | 7.763 | -0.189 |
| 1949 | 240.404 | 165,626,000,000 | 149,409,731 | 1,108.54 | -1.253 | -1.332 |
| 1950 | 243.434 | 169,964,000,000 | 151,325,798 | 1,123.17 | 1.253 | 1.311 |



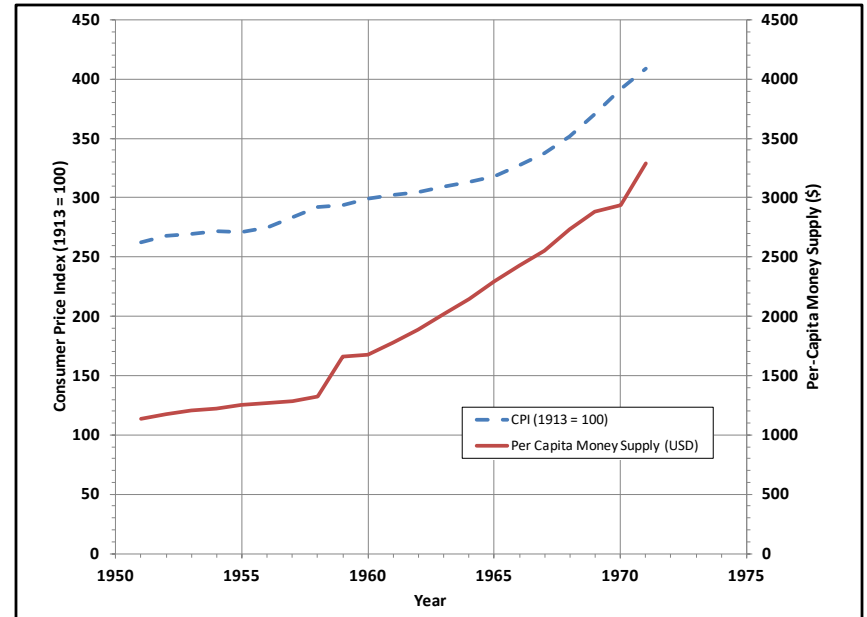
The money supply data shown here omits accounts at Savings and Loan institutions from 1935 to 1959. See note on next page.

| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1933 | 1937 | 6.05 | 7.21 |
| 1937 | 1942 | 3.26 | 5.87 |
| 1942 | 1947 | 5.91 | 12.13 |
| 1947 | 1950 | 2.58 | -0.07 |

Money Supply and CPI, 1951-1971



| Year | CPI (1913 = 100) | Total Money Supply (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|--------------------------|-------------|-------------------------------|----------------------------------|--|
| 1951 | 262.626 | 174,684,000,000 | 154,125,536 | 1,133.39 | 7.588 | 0.906 |
| 1952 | 267.677 | 184,904,000,000 | 156,925,273 | 1,178.29 | 1.905 | 3.886 |
| 1953 | 269.697 | 192,560,000,000 | 159,725,011 | 1,205.57 | 0.752 | 2.289 |
| 1954 | 271.717 | 198,517,000,000 | 162,524,749 | 1,221.46 | 0.746 | 1.309 |
| 1955 | 270.707 | 207,738,000,000 | 165,324,487 | 1,256.55 | -0.372 | 2.832 |
| 1956 | 274.747 | 213,643,000,000 | 168,124,224 | 1,270.74 | 1.482 | 1.124 |
| 1957 | 283.838 | 219,439,000,000 | 170,923,962 | 1,283.84 | 3.255 | 1.025 |
| 1958 | 291.919 | 229,483,000,000 | 173,723,700 | 1,320.97 | 2.807 | 2.851 |
| 1959 | 293.939 | 292,500,000,000 | 176,523,437 | 1,657.00 | 0.690 | 22.665 |
| 1960 | 298.990 | 300,900,000,000 | 179,323,175 | 1,677.98 | 1.704 | 1.258 |
| 1961 | 302.020 | 322,700,000,000 | 181,712,050 | 1,775.89 | 1.008 | 5.671 |
| 1962 | 305.051 | 347,700,000,000 | 184,100,925 | 1,888.64 | 0.998 | 6.156 |
| 1963 | 309.091 | 376,700,000,000 | 186,489,800 | 2,019.95 | 1.316 | 6.722 |
| 1964 | 313.131 | 405,300,000,000 | 188,878,675 | 2,145.82 | 1.299 | 6.045 |
| 1965 | 318.182 | 438,400,000,000 | 191,267,551 | 2,292.08 | 1.600 | 6.594 |
| 1966 | 327.273 | 469,600,000,000 | 193,656,426 | 2,424.91 | 2.817 | 5.634 |
| 1967 | 337.374 | 500,900,000,000 | 196,045,301 | 2,555.02 | 3.040 | 5.227 |
| 1968 | 351.515 | 542,200,000,000 | 198,434,176 | 2,732.39 | 4.106 | 6.712 |
| 1969 | 370.707 | 578,700,000,000 | 200,823,051 | 2,881.64 | 5.316 | 5.318 |
| 1970 | 391.919 | 597,500,000,000 | 203,211,926 | 2,940.28 | 5.564 | 2.014 |
| 1971 | 409.091 | 675,900,000,000 | 205,545,314 | 3,288.33 | 4.288 | 11.187 |

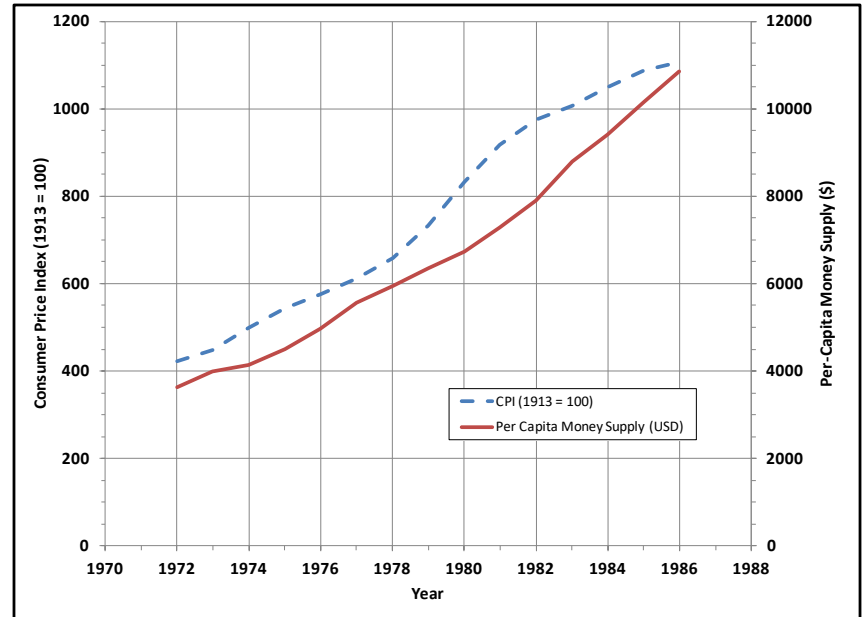


The increase in money supply in 1959 is artificial. The M2 data shown here was back-calculated to 1959 by the Federal Reserve in 1979, using the 1979 definition. The jump in 1959 is caused by the fact that the new M2 definition included accounts in all depository institutions, whereas it formerly included accounts in all commercial banks. Thus the deposits in S&L's was omitted from the data stated by the Comptroller of the Currency Reports from 1935 to 1959.

| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1951 | 1958 | 1.51 | 2.18 |
| 1958 | 1971 | 2.85 | 6.11 |

Money Supply and CPI, 1972-1986

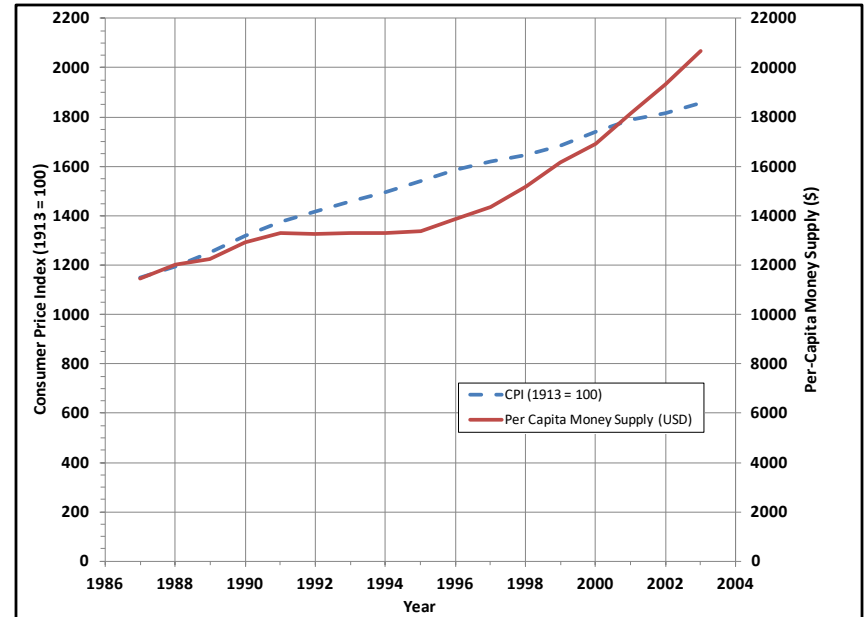
| Year | CPI (1913 = 100) | Total Money Supply M2 [2] (USD) | Population [3] | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|---------------------------------|----------------|-------------------------------|----------------------------------|--|
| 1972 | 422.222 | 753,200,000,000 | 207,878,702 | 3,623.27 | 3.159 | 9.700 |
| 1973 | 448.485 | 837,200,000,000 | 210,212,090 | 3,982.64 | 6.034 | 9.457 |
| 1974 | 497.980 | 881,900,000,000 | 212,545,478 | 4,149.23 | 10.468 | 4.098 |
| 1975 | 543.434 | 966,900,000,000 | 214,878,866 | 4,499.74 | 8.735 | 8.110 |
| 1976 | 574.747 | 1,080,800,000,000 | 217,212,253 | 4,975.78 | 5.602 | 10.056 |
| 1977 | 612.121 | 1,219,800,000,000 | 219,545,641 | 5,556.02 | 6.300 | 11.030 |
| 1978 | 658.586 | 1,319,000,000,000 | 221,879,029 | 5,944.68 | 7.316 | 6.761 |
| 1979 | 733.333 | 1,422,500,000,000 | 224,212,417 | 6,344.43 | 10.751 | 6.508 |
| 1980 | 832.323 | 1,527,400,000,000 | 226,545,805 | 6,742.12 | 12.662 | 6.080 |
| 1981 | 918.182 | 1,667,100,000,000 | 228,762,212 | 7,287.48 | 9.817 | 7.778 |
| 1982 | 974.747 | 1,822,700,000,000 | 230,978,619 | 7,891.21 | 5.978 | 7.959 |
| 1983 | 1,006.061 | 2,051,800,000,000 | 233,195,025 | 8,798.64 | 3.162 | 10.885 |
| 1984 | 1,049.495 | 2,214,300,000,000 | 235,411,432 | 9,406.09 | 4.227 | 6.676 |
| 1985 | 1,086.869 | 2,413,400,000,000 | 237,627,839 | 10,156.22 | 3.499 | 7.673 |
| 1986 | 1,107.071 | 2,605,300,000,000 | 239,844,246 | 10,862.47 | 1.842 | 6.723 |



| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1972 | 1978 | 7.40 | 8.25 |
| 1978 | 1983 | 8.47 | 7.84 |
| 1983 | 1986 | 3.18 | 7.02 |

Money Supply and CPI, 1987-2003

| Year | CPI (1913 = 100) | Total Money Supply M2 (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|-----------------------------|-------------|-------------------------------|----------------------------------|--|
| 1987 | 1,147.475 | 2,773,400,000,000 | 242,060,653 | 11,457.46 | 3.585 | 5.333 |
| 1988 | 1,194.949 | 2,935,300,000,000 | 244,277,059 | 12,016.27 | 4.054 | 4.762 |
| 1989 | 1,252.525 | 3,022,600,000,000 | 246,493,466 | 12,262.39 | 4.706 | 2.028 |
| 1990 | 1,320.202 | 3,210,800,000,000 | 248,709,873 | 12,909.82 | 5.262 | 5.145 |
| 1991 | 1,375.758 | 3,349,700,000,000 | 251,981,076 | 13,293.46 | 4.122 | 2.928 |
| 1992 | 1,417.172 | 3,388,700,000,000 | 255,252,280 | 13,275.89 | 2.966 | -0.132 |
| 1993 | 1,459.596 | 3,439,500,000,000 | 258,523,483 | 13,304.40 | 2.950 | 0.215 |
| 1994 | 1,496.970 | 3,477,400,000,000 | 261,794,686 | 13,282.93 | 2.528 | -0.162 |
| 1995 | 1,539.394 | 3,545,500,000,000 | 265,065,890 | 13,375.92 | 2.795 | 0.698 |
| 1996 | 1,584.848 | 3,721,100,000,000 | 268,337,093 | 13,867.26 | 2.910 | 3.607 |
| 1997 | 1,621.212 | 3,899,800,000,000 | 271,608,296 | 14,358.18 | 2.269 | 3.479 |
| 1998 | 1,646.465 | 4,175,100,000,000 | 274,879,499 | 15,188.84 | 1.546 | 5.624 |
| 1999 | 1,682.828 | 4,495,400,000,000 | 278,150,703 | 16,161.74 | 2.185 | 6.209 |
| 2000 | 1,739.394 | 4,758,300,000,000 | 281,421,906 | 16,908.07 | 3.306 | 4.514 |
| 2001 | 1,788.889 | 5,160,300,000,000 | 284,154,269 | 18,160.21 | 2.806 | 7.144 |
| 2002 | 1,817.172 | 5,537,900,000,000 | 286,886,632 | 19,303.44 | 1.569 | 6.105 |
| 2003 | 1,858.586 | 5,992,300,000,000 | 289,618,996 | 20,690.29 | 2.253 | 6.938 |

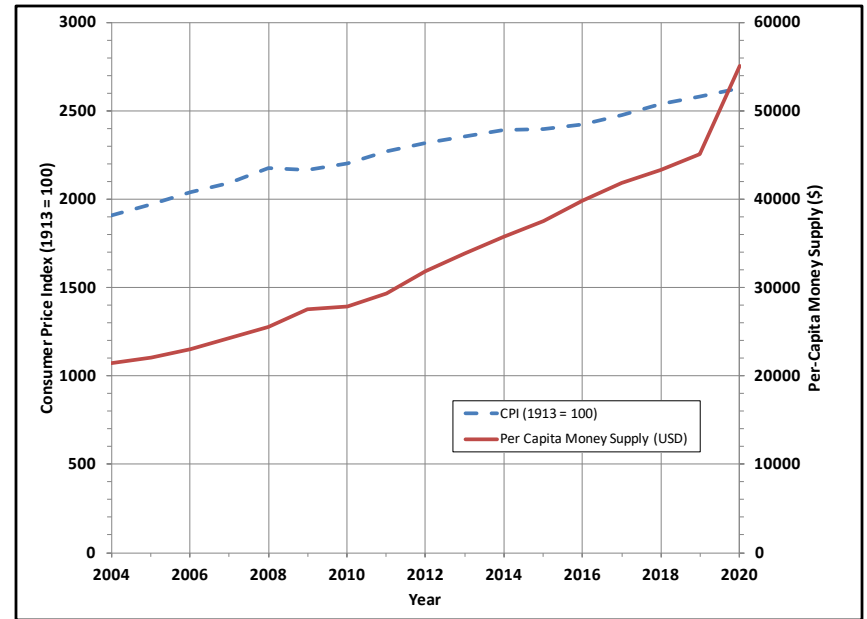


| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 1987 | 1991 | 4.53 | 3.71 |
| 1991 | 1995 | 2.80 | 0.15 |
| 1995 | 2003 | 1.23 | 5.45 |

Money Supply and CPI, 2004-2020



| Year | CPI (1913 = 100) | Total Money Supply M2 (USD) | Population | Per Capita Money Supply (USD) | Annual Rate of Change in CPI (%) | Annual Rate of Change in Per-Capita Money Supply (%) |
|------|------------------|-----------------------------|-------------|-------------------------------|----------------------------------|--|
| 2004 | 1,908.081 | 6,272,500,000,000 | 292,351,359 | 21,455.35 | 2.628 | 3.631 |
| 2005 | 1,972.727 | 6,511,500,000,000 | 295,083,722 | 22,066.62 | 3.332 | 2.809 |
| 2006 | 2,036.364 | 6,851,600,000,000 | 297,816,085 | 23,006.14 | 3.175 | 4.170 |
| 2007 | 2,093.939 | 7,283,900,000,000 | 300,548,448 | 24,235.36 | 2.788 | 5.205 |
| 2008 | 2,174.747 | 7,730,600,000,000 | 303,280,812 | 25,489.91 | 3.787 | 5.047 |
| 2009 | 2,166.667 | 8,441,800,000,000 | 306,013,175 | 27,586.39 | -0.372 | 7.904 |
| 2010 | 2,202.020 | 8,607,100,000,000 | 308,745,538 | 27,877.65 | 1.619 | 1.050 |
| 2011 | 2,271.717 | 9,114,200,000,000 | 310,819,397 | 29,323.14 | 3.116 | 5.055 |
| 2012 | 2,319.192 | 9,962,600,000,000 | 312,893,255 | 31,840.25 | 2.068 | 8.235 |
| 2013 | 2,353.535 | 10,644,000,000,000 | 314,967,114 | 33,794.00 | 1.470 | 5.955 |
| 2014 | 2,390.909 | 11,337,600,000,000 | 317,040,972 | 35,760.68 | 1.576 | 5.657 |
| 2015 | 2,393.939 | 11,963,500,000,000 | 319,114,831 | 37,489.64 | 0.127 | 4.722 |
| 2016 | 2,424.242 | 12,791,100,000,000 | 321,188,689 | 39,824.25 | 1.258 | 6.041 |
| 2017 | 2,475.758 | 13,529,200,000,000 | 323,262,548 | 41,852.05 | 2.103 | 4.966 |
| 2018 | 2,536.364 | 14,095,500,000,000 | 325,336,406 | 43,325.92 | 2.418 | 3.461 |
| 2019 | 2,581.818 | 14,757,500,000,000 | 327,410,265 | 45,073.42 | 1.776 | 3.954 |
| 2020 | 2,629.091 | 18,130,900,000,000 | 329,484,123 | 55,028.14 | 1.814 | 19.955 |



The large increase in money supply in 2020 was due to the government's response to the Wuhan virus. The money supply has continued to increase in 2021, and the likely result is an inflationary trend that will continue into 2023.

| Average Annual Change Rates (%) | | | |
|---------------------------------|------|----------------------|-------------------------|
| From | To | Consumer Price Index | Per-Capita Money Supply |
| 2004 | 2009 | 2.54 | 5.02 |
| 2009 | 2019 | 1.75 | 4.90 |

Appendix

- The following charts show the derivation of the money supply values
 - Based on:
 - Annual Reports of the Secretary of the Treasury (1791-1914)
 - Annual Reports of the Comptroller of the Currency (1791-1914)
 - Federal Reserve Bulletins (1915-1959)
 - Federal Reserve M2 (1959-2020)
 - For special notes regarding the money supply from 1791 to 1862, see the Introduction to Part 2 in *The Control and Manipulation of Money*, pp. 175-183

U. S. Money Supply, 1791-1811



| Estimated U. S. Money Supply, 1791-1811 [1] (millions USD) | | | | | | | | | | | | | | | | |
|--|---------------------------|--------------------------------------|--|----------------------------------|------------------------------|------------------------------|-------------------------------|---|-------------------------------------|---------------------------------------|--|---|--------------------------------|---|-----------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| Year (~30 Jun) | Number of Banks [2] | Estimated State Bank Notes [3] | Estimated Notes of First Bank of U. S. [3] | Total Notes in Circulation | Total Specie in US [4] | Specie in Treasury [5] | Specie Outside Treasury | Total Notes & Specie Outside Treasury | Cash Held in All Banks [6] | Notes & Specie Outside Banks | Estimated State Bank Deposits [3] | Estimated Deposits of First Bank of U. S. [3] | Total Estimated Deposits | Estimated Interbank Trans- actions [7] | Estimated Deposits Adjusted | Estimated Total Money Supply |
| 1791 | 6 | 9.000 | 2.595 | 11.595 | 16.000 | 1.500 | 14.500 | 26.095 | 8.090 | 18.006 | 8.479 | 4.902 | 13.381 | 1.311 | 12.070 | 30.075 |
| 1792 | 16 | 11.500 | 2.679 | 14.179 | 18.000 | 1.500 | 16.500 | 30.679 | 9.510 | 21.168 | 10.834 | 5.060 | 15.894 | 1.558 | 14.336 | 35.505 |
| 1793 | 17 | 11.000 | 2.762 | 13.762 | 20.000 | 1.500 | 18.500 | 32.262 | 10.001 | 22.261 | 10.363 | 5.218 | 15.581 | 1.527 | 14.054 | 36.315 |
| 1794 | 17 | 11.600 | 2.846 | 14.446 | 21.500 | 1.500 | 20.000 | 34.446 | 10.678 | 23.768 | 10.928 | 5.376 | 16.304 | 1.598 | 14.706 | 38.474 |
| 1795 | 23 | 11.000 | 2.930 | 13.930 | 19.000 | 1.500 | 17.500 | 31.430 | 9.743 | 21.686 | 10.363 | 5.534 | 15.897 | 1.558 | 14.339 | 36.025 |
| 1796 | 24 | 10.500 | 3.013 | 13.513 | 16.500 | 1.500 | 15.000 | 28.513 | 8.839 | 19.674 | 9.892 | 5.692 | 15.583 | 1.527 | 14.056 | 33.730 |
| 1797 | 25 | 10.000 | 3.097 | 13.097 | 16.000 | 1.500 | 14.500 | 27.597 | 8.555 | 19.042 | 9.421 | 5.849 | 15.270 | 1.496 | 13.774 | 32.816 |
| 1798 | 25 | 9.000 | 3.180 | 12.180 | 14.000 | 1.500 | 12.500 | 24.680 | 7.651 | 17.029 | 8.479 | 6.007 | 14.486 | 1.420 | 13.066 | 30.096 |
| 1799 | 26 | 10.000 | 3.264 | 13.264 | 17.000 | 1.500 | 15.500 | 28.764 | 8.917 | 19.847 | 9.421 | 6.165 | 15.586 | 1.527 | 14.059 | 33.906 |
| 1800 | 28 | 10.500 | 3.347 | 13.847 | 17.500 | 1.500 | 16.000 | 26.500 | 8.215 | 18.285 | 9.892 | 6.323 | 16.215 | 1.589 | 14.626 | 32.911 |
| 1801 | 31 | 11.000 | 3.476 | 14.476 | 17.000 | 1.650 | 15.350 | 29.826 | 9.246 | 20.580 | 10.363 | 6.565 | 16.928 | 1.659 | 15.269 | 35.849 |
| 1802 | 32 | 10.000 | 3.604 | 13.604 | 16.500 | 1.800 | 14.700 | 28.304 | 8.774 | 19.529 | 9.421 | 6.807 | 16.228 | 1.590 | 14.637 | 34.167 |
| 1803 | 36 | 11.000 | 3.732 | 14.732 | 16.000 | 1.950 | 14.050 | 28.782 | 8.922 | 19.859 | 10.698 | 7.049 | 17.747 | 1.739 | 16.008 | 35.867 |
| 1804 | 59 | 14.000 | 3.860 | 17.860 | 17.500 | 2.100 | 15.400 | 33.260 | 10.311 | 22.949 | 9.267 | 7.291 | 16.557 | 1.623 | 14.935 | 37.884 |
| 1805 | 75 | 13.138 | 3.988 | 17.125 | 19.585 | 2.250 | 17.335 | 34.460 | 10.683 | 23.778 | 8.635 | 7.532 | 16.167 | 1.584 | 14.583 | 38.360 |
| 1806 | | 13.962 | 4.116 | 18.077 | 21.600 | 2.400 | 19.200 | 37.277 | 11.556 | 25.721 | 17.620 | 7.774 | 25.394 | 2.489 | 22.905 | 48.627 |
| 1807 | | 13.112 | 4.244 | 17.356 | 23.750 | 2.550 | 21.200 | 38.556 | 11.952 | 26.604 | 15.167 | 8.016 | 23.183 | 2.272 | 20.911 | 47.515 |
| 1808 | | 9.390 | 4.372 | 13.762 | 25.800 | 2.700 | 23.100 | 36.862 | 11.427 | 25.435 | 23.055 | 8.258 | 31.314 | 3.069 | 28.245 | 53.680 |
| 1809 | | 12.339 | 4.500 | 16.839 | 28.000 | 2.850 | 25.150 | 41.989 | 13.017 | 28.972 | 21.395 | 8.500 | 29.895 | 2.930 | 26.965 | 55.938 |
| 1810 | | 19.809 | 4.750 | 24.559 | 30.000 | 3.000 | 27.000 | 46.809 | 14.511 | 32.298 | 23.240 | 7.200 | 30.440 | 2.983 | 27.457 | 59.755 |
| 1811 | 88 | 22.700 | 5.037 | 27.737 | 29.400 | 2.900 | 26.500 | 54.237 | 16.814 | 37.424 | 32.627 | 5.900 | 38.528 | 3.776 | 34.752 | 72.176 |

1. Values in **bold** are from original sources; all others interpolated or estimated as described.
2. Number of banks from the Annual Report of the Comptroller of the Currency, 1918, 2 Dec 1918, Vol. 2, p. 835, Table 86.
3. See Introduction to Part 2 for derivation of items in normal font
4. **bold** values from Annual Report of the Secretary of the Treasury, 1876, p. 153; items in normal font are linearly interpolated.
5. **bold** values from Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544; normal font values are interpolated.
- 6 Cash held in banks for 1791 to 1811 estimated based on the average ratio of cash to outstanding currency from 1834 to 1914 (0.31)
7. Interbank from 1791 to 1811 based on average of interbank to total deposits from 1914 to 1940 (0.098).

U. S. Money Supply, 1812-1816



| Estimated U. S. Money Supply, 1812-1816 [1] (millions USD) | | | | | | | | | | | | | | | | |
|--|---------------------------|----------------------------------|---|----------------------------------|------------------------------|------------------------------|-------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|--|--|--------------------------------|---|-----------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| Year (~30 Jun) | Number of Banks [2] | Estimated State Bank Notes | Estimated Notes of First Bank of U. S. | Total Notes in Circulation | Total Specie in US [3] | Specie in Treasury [4] | Specie Outside Treasury | Total Notes & Specie Outside | Cash Held in All Banks [5] | Notes & Specie Outside Banks | Estimated State Bank Deposits [6] | Estimated Deposits of First Bank of | Total Estimated Deposits | Estimated Interbank Trans- actions [7] | Estimated Deposits Adjusted | Estimated Total Money Supply |
| 1812 | | 43.063 | 0.000 | 0.000 | 28.800 | 2.800 | 26.000 | 69.063 | 21.410 | 47.653 | <i>94.279</i> | 0.000 | 0.000 | 9.239 | 85.039 | 132.693 |
| 1813 | | 66.000 | 0.000 | 0.000 | 28.000 | 2.700 | 25.300 | 91.300 | 28.303 | 62.997 | <i>208.421</i> | 0.000 | 0.000 | 20.425 | 187.996 | 250.993 |
| 1814 | | 68.377 | 0.000 | 0.000 | 22.250 | 2.600 | 19.650 | 88.027 | 27.288 | 60.739 | <i>215.283</i> | 0.000 | 0.000 | 21.098 | 194.186 | 254.925 |
| 1815 | 208 | 45.500 | 0.000 | 0.000 | 16.500 | 2.500 | 14.000 | 59.500 | 18.445 | 41.055 | 67.364 | 0.000 | 0.000 | 6.602 | 60.762 | 101.817 |
| 1816 | 246 | 68.000 | 0.000 | 0.000 | 17.700 | 2.400 | 15.300 | 83.300 | 25.823 | 57.477 | 67.955 | 0.000 | 0.000 | 6.660 | 61.295 | 118.772 |

1. Values in **bold** are from original sources; all others interpolated or estimated as described.

2. Number of banks from the Annual Report of the Comptroller of the Currency, 1918, 2 Dec 1918, Vol. 2, p. 835, Table 86.

3. **Bold** values from Annual Report of the Secretary of the Treasury, 1876, p. 153; items in normal font are linearly interpolated.

4. Linearly interpolated from values for 1810 and 1820 from the Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544

5. Cash held in banks for 1812 to 1816 estimated based on the average ratio of cash to outstanding currency from 1834 to 1914 (0.31)

6. Values for 1812, 1813, and 1814 shown in italics seem to be unreasonably large.

7. Interbank from 1812 to 1816 based on average of interbank to total deposits from 1914 to 1940 (0.098).

U. S. Money Supply, 1817-1836



| Estimated U. S. Money Supply, 1817-1836 [1] (millions USD) | | | | | | | | | | | | | | | | |
|--|---------------------------|--|----------------------------------|----------------------------------|------------------------------------|---------------------------------|-------------------------------|---|---|---------------------------------------|---|-------------------------------------|--------------------------------|---|-----------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| Year (~30 Jun) | Number of Banks [2] | Estimated State Bank Notes [1, 3] | Notes of Bank of U. S. [4] | Total Notes in Circulation | Total Specie in US [1, 5] | Specie in Treasury [1, 6] | Specie Outside Treasury | Total Notes & Specie Outside Treasury | Cash Held in All Banks [5, 10] | Notes & Specie Outside Banks | Estimated State Bank Deposits [8] | Deposits of Bank of U. S. [4] | Total Estimated Deposits | Estimated Interbank Trans- actions [9] | Estimated Deposits Adjusted | Estimated Total Money Supply |
| 1817 | | 65.041 | 1.911 | 66.952 | 19.000 | 2.300 | 16.700 | 83.652 | 25.932 | 57.720 | 91.773 | 11.233 | 103.006 | 10.095 | 92.911 | 150.631 |
| 1818 | 27 | 54.352 | 8.339 | 62.692 | 20.250 | 2.200 | 18.050 | 80.742 | 25.030 | 55.712 | 58.921 | 12.270 | 71.191 | 6.977 | 64.215 | 119.926 |
| 1819 | | 35.700 | 6.564 | 42.264 | 21.500 | 2.100 | 19.400 | 61.664 | 19.116 | 42.548 | 11.100 | 5.793 | 16.893 | 1.656 | 15.237 | 57.785 |
| 1820 | 307 | 40.600 | 3.580 | 44.180 | 24.300 | 2.000 | 22.300 | 66.480 | 20.609 | 45.872 | 31.200 | 6.569 | 37.769 | 3.701 | 34.067 | 79.939 |
| 1821 | 28 | 44.951 | 4.567 | 49.518 | 25.180 | 2.370 | 22.810 | 72.328 | 22.422 | 49.906 | 81.348 | 7.895 | 89.243 | 8.746 | 80.498 | 130.404 |
| 1822 | 33 | 44.899 | 5.579 | 50.477 | 26.260 | 2.740 | 23.520 | 73.997 | 22.939 | 51.058 | 46.379 | 8.075 | 54.454 | 5.336 | 49.117 | 100.176 |
| 1823 | 34 | 42.979 | 4.362 | 47.340 | 26.940 | 3.110 | 23.830 | 71.170 | 22.063 | 49.107 | 42.883 | 7.622 | 50.506 | 4.950 | 45.556 | 94.664 |
| 1824 | 37 | 50.486 | 4.647 | 55.133 | 27.820 | 3.480 | 24.340 | 79.473 | 24.637 | 54.836 | 68.827 | 13.702 | 82.529 | 8.088 | 74.441 | 129.278 |
| 1825 | 41 | 51.311 | 6.068 | 57.379 | 28.700 | 3.850 | 24.850 | 82.229 | 25.491 | 56.738 | 34.054 | 12.033 | 46.087 | 4.517 | 41.571 | 98.309 |
| 1826 | 55 | 54.342 | 9.475 | 63.817 | 29.580 | 4.220 | 25.360 | 89.177 | 27.645 | 61.532 | 31.493 | 11.215 | 42.707 | 4.185 | 38.522 | 100.055 |
| 1827 | 60 | 56.012 | 8.549 | 64.561 | 30.460 | 4.590 | 25.870 | 90.431 | 28.034 | 62.398 | 33.948 | 14.320 | 48.268 | 4.730 | 43.538 | 105.935 |
| 1828 | 108 | 52.506 | 9.856 | 62.361 | 31.340 | 4.960 | 26.380 | 88.741 | 27.510 | 61.232 | 22.177 | 14.497 | 36.674 | 3.594 | 33.080 | 94.311 |
| 1829 | 329 | 48.200 | 11.902 | 60.102 | 32.220 | 5.330 | 26.890 | 86.992 | 26.967 | 60.024 | 40.700 | 17.062 | 57.762 | 5.661 | 52.101 | 112.125 |
| 1830 | 329 | 61.000 | 12.924 | 73.924 | 33.100 | 5.756 | 27.344 | 101.268 | 31.393 | 69.875 | 39.500 | 16.046 | 55.546 | 5.443 | 50.102 | 119.978 |
| 1831 | 91 | 77.000 | 16.251 | 93.251 | 32.100 | 6.015 | 26.085 | 119.337 | 36.994 | 82.342 | 41.581 | 17.297 | 58.878 | 5.770 | 53.108 | 135.450 |
| 1832 | 172 | 91.500 | 21.356 | 112.856 | 30.400 | 4.503 | 25.897 | 138.753 | 43.013 | 95.739 | 27.762 | 22.761 | 50.523 | 4.951 | 45.572 | 141.311 |
| 1833 | 175 | 91.500 | 17.518 | 109.018 | 30.650 | 2.012 | 28.638 | 137.656 | 42.673 | 94.983 | 35.103 | 20.348 | 55.451 | 5.434 | 50.017 | 145.000 |
| 1834 | 506 | 94.840 | 19.208 | 114.048 | 41.000 | 11.703 | 29.297 | 143.345 | 44.437 | 98.908 | 102.269 | 10.839 | 113.108 | 11.085 | 102.023 | 200.931 |
| 1835 | 704 | 103.692 | 17.340 | 121.032 | 51.000 | 8.893 | 42.107 | 163.139 | 50.573 | 112.566 | 122.054 | 11.757 | 133.811 | 13.113 | 120.697 | 233.264 |
| 1836 | 713 | 140.301 | 23.675 | 163.976 | 65.000 | 5.000 | 60.000 | 223.976 | 69.433 | 154.544 | 165.507 | 5.061 | 170.568 | 16.716 | 153.853 | 308.397 |

1. Values in **bold** are from original sources; all others interpolated or estimated as described.
2. Number of banks from 1817 to 1836 from AR_Comptroller of Currency, 1918, 2 Dec 1918, Vol 2, pp. 835, 836, Table 86, 87.
3. State bank note data from 1817 to 1833 per Introduction to Part 2; for 1834-1836 per Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544
4. Data on notes of the second Bank of the U. S. from the Annual Report of the Secretary of the Treasury, 1876, p. 193.
5. Specie in US 1819 from Annual Report of the Secretary of the Treasury, 1876, p. 153; other years in **bold** from Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544, Table 35.
6. Specie in Treasury from Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544, Table 35.
7. Cash held in banks for 1812 to 1816 estimated based on the average ratio of cash to outstanding currency from 1834 to 1914 (0.31)
8. State bank deposits in 1819, 1820, 1829, 1830 from Annual Report of the Secretary of the Treasury, 1876, pp. 158, 159. Values for 1834 to 1836 from Annual Report of the Comptroller of the Currency, 1931, p. 1018, Table 94. Others are interpolated per Introduction to Part 2.
9. Interbank from 1812 to 1816 based on average of interbank to total deposits from 1914 to 1940 (0.098).
10. Cash in all banks for 1834 to 1836 from the Annual Report of the Comptroller of the Currency, 1931, Table 96, pp. 1023-1025.

U. S. Money Supply, 1837-1862



| U. S. Money Supply, 1837-1862 (millions USD) | | | | | | | | | | | | | | | | |
|--|---------------------------|--|--|----------------------------------|------------------------------------|------------------------------|--------------------------------------|--|-------------------------------------|---------------------------------------|--|---|--------------------------------|---|-----------------------------------|---------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| Year (~30 Jun) | Number of Banks [1] | Estimated State Bank Notes [1, 2] | Notes of Second Bank of U. S. or Other [3, 4] | Total Notes in Circulation | Total Specie in U. S. [5] | Specie in Treasury [5] | Specie Outside Treasury [6] | Total Notes & Specie Outside Treasury | Cash Held in All Banks [7] | Notes & Specie Outside Banks | Estimated State Bank Deposits [8] | Deposits of Second Bank of U. S. [3] | Total Estimated Deposits | Estimated Interbank Trans- actions [9] | Estimated Deposits Adjusted | Estimated Total Money Supply |
| 1837 | 788 | 149.186 | 11.448 | 160.634 | 73.000 | 5.000 | 68.000 | 228.634 | 79.815 | 148.819 | 189.818 | 2.332 | 192.150 | 18.831 | 173.320 | 322.139 |
| 1838 | 829 | 116.139 | 6.768 | 122.907 | 87.500 | 5.000 | 82.500 | 205.407 | 61.052 | 144.355 | 145.707 | 2.617 | 148.324 | 14.536 | 133.788 | 278.143 |
| 1839 | 840 | 135.171 | 5.983 | 141.154 | 87.000 | 2.467 | 84.533 | 225.687 | 76.118 | 149.569 | 143.376 | 6.770 | 150.146 | 14.714 | 135.432 | 285.001 |
| 1840 | 901 | 106.969 | 6.696 | 113.664 | 83.000 | 3.663 | 79.337 | 193.001 | 57.527 | 135.474 | 119.856 | 3.339 | 123.195 | 12.073 | 111.121 | 246.596 |
| 1841 | 784 | 107.290 | 0.000 | 107.290 | 80.000 | 0.987 | 79.013 | 186.303 | 63.626 | 122.677 | 107.752 | 0.000 | 107.752 | 10.560 | 97.192 | 219.869 |
| 1842 | 692 | 83.734 | 0.000 | 83.734 | 80.000 | 0.230 | 79.770 | 163.504 | 50.988 | 112.516 | 88.273 | 0.000 | 88.273 | 8.651 | 79.622 | 192.138 |
| 1843 | 691 | 58.564 | 0.000 | 58.564 | 90.000 | 1.449 | 88.551 | 147.114 | 53.401 | 93.713 | 77.625 | 0.000 | 77.625 | 7.607 | 70.018 | 163.731 |
| 1844 | 696 | 75.168 | 0.000 | 75.168 | 100.000 | 7.857 | 92.143 | 167.310 | 68.301 | 99.009 | 116.549 | 0.000 | 116.549 | 11.422 | 105.127 | 204.136 |
| 1845 | 707 | 89.609 | 0.000 | 89.609 | 96.000 | 7.658 | 88.342 | 177.950 | 63.068 | 114.882 | 114.358 | 0.000 | 114.358 | 11.207 | 103.151 | 218.033 |
| 1846 | 707 | 105.552 | 0.000 | 105.552 | 97.000 | 9.126 | 87.874 | 193.426 | 63.313 | 130.113 | 125.132 | 0.000 | 125.132 | 12.263 | 112.869 | 242.982 |
| 1847 | 715 | 105.520 | 0.000 | 105.520 | 120.000 | 1.701 | 118.299 | 223.819 | 62.035 | 161.784 | 120.332 | 0.000 | 120.332 | 11.793 | 108.539 | 270.323 |
| 1848 | 751 | 128.506 | 0.000 | 128.506 | 112.000 | 8.101 | 103.899 | 232.405 | 73.287 | 159.118 | 142.641 | 0.000 | 142.641 | 13.979 | 128.662 | 287.780 |
| 1849 | 782 | 114.743 | 0.000 | 114.743 | 120.000 | 2.185 | 117.815 | 232.558 | 65.008 | 167.550 | 121.274 | 0.000 | 121.274 | 11.885 | 109.389 | 276.940 |
| 1850 | 824 | 131.367 | 0.000 | 131.367 | 154.000 | 6.605 | 147.395 | 278.762 | 73.286 | 205.476 | 146.304 | 0.000 | 146.304 | 14.338 | 131.966 | 337.442 |
| 1851 | 879 | 155.165 | 0.000 | 155.165 | 186.000 | 10.912 | 175.088 | 330.254 | 81.208 | 249.046 | 175.375 | 0.000 | 175.375 | 17.187 | 158.188 | 407.234 |
| 1852 | | 171.673 | 0.000 | 171.673 | 204.000 | 14.632 | 189.368 | 361.041 | 84.350 | 276.691 | 182.158 | 0.000 | 182.158 | 17.851 | 164.307 | 440.997 |
| 1853 | | 188.181 | 0.000 | 188.181 | 236.000 | 21.943 | 214.057 | 402.238 | 77.570 | 324.668 | 195.179 | 0.000 | 195.179 | 19.128 | 176.051 | 500.720 |
| 1854 | 1,208 | 204.689 | 0.000 | 204.689 | 241.000 | 20.138 | 220.862 | 425.551 | 107.649 | 317.902 | 238.511 | 0.000 | 238.511 | 23.374 | 215.137 | 533.039 |
| 1855 | 1,307 | 186.952 | 0.000 | 186.952 | 250.000 | 18.932 | 231.068 | 418.020 | 99.310 | 318.710 | 235.557 | 0.000 | 235.557 | 23.085 | 212.472 | 531.183 |
| 1856 | 1,398 | 195.748 | 0.000 | 195.748 | 250.000 | 19.901 | 230.099 | 425.847 | 104.031 | 321.816 | 265.426 | 0.000 | 265.426 | 26.012 | 239.414 | 561.230 |
| 1857 | 1,416 | 214.779 | 0.000 | 214.779 | 260.000 | 17.710 | 242.290 | 457.069 | 111.555 | 345.514 | 288.026 | 0.000 | 288.026 | 28.227 | 259.799 | 605.313 |
| 1858 | 1,422 | 155.208 | 0.000 | 155.208 | 260.000 | 6.398 | 253.602 | 408.810 | 112.241 | 296.569 | 237.102 | 0.000 | 237.102 | 23.236 | 213.866 | 510.435 |
| 1859 | 1,476 | 193.307 | 0.000 | 193.307 | 250.000 | 4.339 | 245.661 | 438.968 | 150.205 | 288.763 | 327.784 | 0.000 | 327.784 | 32.123 | 295.661 | 584.424 |
| 1860 | 1,562 | 207.102 | 0.000 | 207.102 | 0.000 | 0.000 | 228.305 | 435.407 | 128.429 | 306.978 | 309.735 | 0.000 | 309.735 | 30.354 | 279.381 | 586.359 |
| 1861 | 1,601 | 202.006 | 0.000 | 202.006 | 0.000 | 0.000 | 282.400 | 484.406 | 138.876 | 345.530 | 318.505 | 0.000 | 318.505 | 31.213 | 287.292 | 632.821 |
| 1862 | 1,492 | 183.792 | 125.915 | 309.707 | 0.000 | 0.000 | 296.000 | 605.707 | 155.228 | 450.479 | 357.466 | 0.000 | 357.466 | 35.032 | 322.434 | 772.913 |

1. Number of banks, specie in the U. S. and specie in Treasury from 1836 to 1859 per Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544.
2. State bank notes for 1837 to 1862 per Annual Report of the Comptroller of the Currency, 1876, p. XCV.
3. Notes and deposits of the second Bank of the United States, 1837-1840 per Annual Report of the Comptroller of the Currency, 1876, p. LXXXIII; Bank of US chartered only in PA after 1837.
4. "Other" bank notes for 1862 include U. S. Notes (greenbacks) and "Other U. S. currency" (Treasury notes). The value for 1862 is from Annual Report of the Secretary of the Treasury, 1947, p. 485.
5. Total specie in the U. S. and specie in the Treasury for 1837 to 1859 from the Annual Report of the Comptroller of the Currency, 1896, Vol. 1, p. 544 (Table 35).
6. Net specie in circulation for 1860 to 1862 from the Annual Report of the Secretary of the Treasury, 1947, p. 485 (Table 90). It includes gold coin, subsidiary silver, and standard silver dollars.
7. Cash held in all banks per the Annual Report of the Comptroller of the Currency, 1931, p. 1023-1025 (Table 96).
8. State bank deposits per the Annual Report of the Comptroller of the Currency, 1931, p. 1018, (Table 94).
9. Interbank from 1837 to 1862 based on average of interbank to total deposits from 1914 to 1940 (0.098).

U. S. Money Supply, 1863-1878



| Estimated U. S. Money Supply, 1863-1878 (millions USD) | | | | | | | | | | | | | | |
|--|---------------------------|-------------------------|--|----------------------------------|--|--|----------------------------------|--|----------------------------|---|-------------------|---|----------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Year (~30 Jun) | Number of Banks [1] | State Bank Notes [2] | US Notes, Treasury Notes, National Bank Notes [3] | Total Notes in Circulation | Net Specie in Circulation [4] | Notes & Specie Outside Treasury | Cash Held in All Banks [5] | Currency & Coin Outside Banks | State Bank Deposits [6] | National Bank Deposits and Other Deposits Outside State Banks [7] | Total Deposits | Estimated Interbank Trans- actions [8] | Deposits Adjusted | Total Money Supply |
| 1863 | 1,532 | 238.677 | 421.595 | 660.272 | 271.000 | 931.272 | 207.775 | 723.497 | 494.213 | 9.479 | 503.692 | 49.362 | 454.330 | 1,177.827 |
| 1864 | 1,556 | 150.431 | 634.736 | 785.167 | 193.721 | 978.888 | 147.261 | 831.627 | 233.155 | 146.796 | 379.951 | 37.235 | 342.716 | 1,174.343 |
| 1865 | 1,643 | 48.210 | 783.351 | 831.561 | 157.270 | 988.831 | 231.445 | 757.386 | 74.721 | 614.242 | 688.963 | 67.518 | 621.445 | 1,378.831 |
| 1866 | 1,931 | 41.026 | 801.736 | 842.762 | 117.946 | 960.708 | 259.094 | 701.614 | 63.588 | 694.892 | 758.480 | 74.331 | 684.149 | 1,385.763 |
| 1867 | 1,908 | 37.573 | 774.913 | 812.486 | 79.964 | 892.450 | 155.219 | 737.231 | 58.235 | 685.384 | 743.619 | 72.875 | 670.744 | 1,407.975 |
| 1868 | 1,887 | 34.120 | 698.442 | 732.562 | 70.278 | 802.840 | 158.936 | 643.904 | 52.883 | 744.607 | 797.490 | 78.154 | 719.336 | 1,363.240 |
| 1869 | 1,878 | 35.777 | 670.258 | 706.035 | 67.824 | 773.859 | 136.414 | 637.445 | 55.452 | 716.044 | 771.496 | 75.607 | 695.889 | 1,333.334 |
| 1870 | 1,937 | 44.894 | 682.582 | 727.476 | 90.161 | 817.637 | 173.935 | 643.702 | 69.582 | 705.518 | 775.100 | 75.960 | 699.140 | 1,342.842 |
| 1871 | 2,175 | 62.438 | 707.775 | 770.213 | 84.413 | 854.626 | 204.679 | 649.947 | 96.773 | 791.066 | 887.839 | 87.008 | 800.831 | 1,450.778 |
| 1872 | 2,419 | 78.185 | 738.870 | 817.055 | 88.639 | 905.694 | 217.357 | 688.337 | 121.180 | 805.397 | 926.577 | 90.805 | 835.772 | 1,524.109 |
| 1873 | 3,298 | 0.175 | 760.454 | 760.629 | 76.397 | 837.026 | 198.994 | 638.032 | 788.956 | 836.227 | 1,625.183 | 159.268 | 1,465.915 | 2,103.947 |
| 1874 | 3,552 | 0.153 | 768.556 | 768.709 | 93.888 | 862.597 | 241.848 | 620.749 | 912.121 | 827.928 | 1,740.049 | 170.525 | 1,569.524 | 2,190.273 |
| 1875 | 3,336 | 0.178 | 746.238 | 746.416 | 86.587 | 833.003 | 230.234 | 602.769 | 1,111.233 | 897.387 | 2,008.620 | 196.845 | 1,811.775 | 2,414.544 |
| 1876 | 3,448 | 0.388 | 705.182 | 705.570 | 100.894 | 806.464 | 217.347 | 589.117 | 1,151.314 | 841.716 | 1,993.030 | 195.317 | 1,797.713 | 2,386.830 |
| 1877 | 3,384 | 0.388 | 692.184 | 692.572 | 120.996 | 813.568 | 220.642 | 592.926 | 1,187.839 | 818.360 | 2,006.199 | 196.608 | 1,809.591 | 2,402.517 |
| 1878 | 3,229 | 0.388 | 674.331 | 674.719 | 144.867 | 819.586 | 207.284 | 612.302 | 1,107.004 | 813.894 | 1,920.898 | 188.248 | 1,732.650 | 2,344.952 |

1. Number of banks (includes National, State, Private, and Loan & Trust Companies) from Annual Report of the Comptroller of the Currency, 1931, pp. 1023, 1024 (Table 96).
2. State Bank notes per Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1019 (Table 94).
3. Includes fractional currency, U. S. Notes, National Bank Notes, "Other U. S. currency" (Treasury notes), gold certificates, and silver certificates. Data is from the Annual Report of the Secretary of the Treasury, 1947, p. 485, (Table 90).
4. This is the sum of gold coin, standard silver dollars, and subsidiary silver. Data is from the Annual Report of the Secretary of the Treasury, 1947, p. 485, (Table 90).
5. From the Annual Report of the Comptroller of the Currency, 1931, pp. 1023-1025, (Table 96).
6. From the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1019, (Table 94).
7. From the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1024 (Tables 94 and 96). The values shown here are the difference between "all banks" per Table 96 and "State banks" per Table 94.
8. Interbank from 1863 to 1878 based on average of interbank to total deposits from 1914 to 1940 (0.098).

U. S. Money Supply, 1879-1896



U. S. Money Supply, 1879-1896 (millions USD)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------------------|---------------------------|-------------------------|--|----------------------------------|--|--|----------------------------------|--|----------------------------|---|-------------------|---|----------------------|-----------------------|
| Year (~30 Jun) | Number of Banks [1] | State Bank Notes [2] | U.S. Notes, Treasury Notes, National Bank Notes, | Total Notes in Circulation | Net Specie in Circulation [4] | Notes & Specie Outside Treasury | Cash Held in All Banks [5] | Currency & Coin Outside Banks | State Bank Deposits [6] | National Bank Deposits and Other Deposits | Total Deposits | Estimated Interbank Trans- actions [8] | Deposits Adjusted | Total Money Supply |
| 1879 | 3,335 | 0.389 | 638.743 | 639.132 | 179.888 | 819.020 | 207.491 | 611.529 | 1,059.082 | 1,090.110 | 2,149.192 | 210.621 | 1,938.571 | 2,550.100 |
| 1880 | 3,355 | 0.283 | 679.064 | 679.347 | 294.319 | 973.666 | 274.262 | 699.404 | 1,136.966 | 1,085.140 | 2,222.106 | 217.766 | 2,004.340 | 2,703.744 |
| 1881 | 3,427 | 0.275 | 722.744 | 723.019 | 391.494 | 1,114.513 | 277.987 | 836.526 | 1,284.676 | 1,364.386 | 2,649.062 | 259.608 | 2,389.454 | 3,225.980 |
| 1882 | 3,572 | 0.286 | 737.255 | 737.541 | 437.035 | 1,174.576 | 268.697 | 905.879 | 1,412.461 | 1,364.960 | 2,777.421 | 272.187 | 2,505.234 | 3,411.113 |
| 1883 | 3,835 | 0.188 | 803.526 | 803.714 | 426.778 | 1,230.492 | 286.120 | 944.372 | 1,546.615 | 1,337.362 | 2,883.977 | 282.630 | 2,601.347 | 3,545.719 |
| 1884 | 4,113 | 0.177 | 816.951 | 817.128 | 426.975 | 1,244.103 | 303.312 | 940.791 | 1,615.793 | 1,232.761 | 2,848.554 | 279.158 | 2,569.396 | 3,510.187 |
| 1885 | 4,350 | 0.098 | 868.111 | 868.209 | 424.458 | 1,292.667 | 389.799 | 902.868 | 1,658.559 | 1,419.594 | 3,078.153 | 301.659 | 2,776.494 | 3,679.362 |
| 1886 | 4,338 | 0.103 | 795.638 | 795.741 | 457.063 | 1,252.804 | 346.819 | 905.985 | 1,726.939 | 1,459.240 | 3,186.179 | 312.246 | 2,873.933 | 3,779.918 |
| 1887 | 6,170 | 0.231 | 836.865 | 837.096 | 480.674 | 1,317.770 | 432.319 | 885.451 | 2,068.490 | 1,650.149 | 3,718.639 | 364.427 | 3,354.212 | 4,239.663 |
| 1888 | 6,647 | 0.169 | 875.168 | 875.337 | 497.003 | 1,372.340 | 459.075 | 913.265 | 2,174.881 | 1,716.215 | 3,891.096 | 381.327 | 3,509.769 | 4,423.034 |
| 1889 | 7,244 | 0.120 | 897.946 | 898.066 | 482.416 | 1,380.482 | 514.995 | 865.487 | 2,390.937 | 1,919.579 | 4,310.516 | 422.431 | 3,888.085 | 4,753.572 |
| 1890 | 8,201 | 0.120 | 944.681 | 944.801 | 484.571 | 1,429.372 | 488.748 | 940.624 | 2,597.662 | 1,978.771 | 4,576.433 | 448.490 | 4,127.943 | 5,068.567 |
| 1891 | 8,641 | 0.111 | 973.076 | 973.187 | 524.364 | 1,497.551 | 497.931 | 999.620 | 2,708.609 | 1,974.086 | 4,682.695 | 458.904 | 4,223.791 | 5,223.411 |
| 1892 | 9,336 | 0.137 | 1,072.668 | 1,072.805 | 528.680 | 1,601.485 | 586.405 | 1,015.080 | 2,970.209 | 2,327.251 | 5,297.460 | 519.151 | 4,778.309 | 5,793.389 |
| 1893 | 9,492 | 0.010 | 1,065.766 | 1,065.776 | 530.936 | 1,596.712 | 515.988 | 1,080.724 | 3,126.187 | 1,939.235 | 5,065.422 | 496.411 | 4,569.011 | 5,649.735 |
| 1894 | 9,508 | 0.005 | 1,053.757 | 1,053.762 | 607.053 | 1,660.815 | 688.997 | 971.818 | 3,039.359 | 2,228.310 | 5,267.669 | 516.232 | 4,751.437 | 5,723.255 |
| 1895 | 9,818 | 0.000 | 1,009.994 | 1,009.994 | 591.974 | 1,601.968 | 631.111 | 970.857 | 3,259.742 | 2,278.892 | 5,538.634 | 542.786 | 4,995.848 | 5,966.705 |
| 1896 | 9,469 | 0.000 | 939.208 | 939.208 | 567.226 | 1,506.434 | 531.856 | 974.578 | 3,345.229 | 2,140.953 | 5,486.182 | 537.646 | 4,948.536 | 5,923.114 |

- Number of banks from the Annual Report of the Comptroller of the Currency, 1931, pp. 1024, 1025 (Table 96).
- State Bank notes from the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1019 (Table 94).
- Includes gold certificates, silver certificates, U. S. Notes, Treasury Notes of 1890, and National Bank Notes (fractional and "Other" obsolete) per Annual Report of the Secretary of the Treasury, 1947, pp. 485, 486 (Table 90).
- This is the sum of gold coin, standard silver dollars, and subsidiary silver. Data is from the Annual Report of the Secretary of the Treasury, 1947, p. 485, (Table 90).
- From the Annual Report of the Comptroller of the Currency, 1931, pp. 1023-1025, (Table 96).
- From the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1019, (Table 94).
- From the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1024 (Tables 94 and 96). The values shown here are the difference between "all banks" per Table 96 and "State banks" per Table 94.
- Interbank from 1879 to 1913 based on average of interbank to total deposits from 1914 to 1940 (0.098). Value for 1914 from Bank and Monetary Statistics, 1914-1941, Table 2, p. 18.

U. S. Money Supply, 1897-1914



| U. S. Money Supply, 1897-1914 (millions USD) | | | | | | | | | | | | | | |
|---|---------------------------|-------------------------|--|----------------------------------|--|--|----------------------------------|--|----------------------------|---|-------------------|---|----------------------|-----------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Year (~30 Jun) | Number of Banks [1] | State Bank Notes [2] | U.S. Notes, Treasury Notes, National Bank Notes, etc. [3] | Total Notes in Circulation | Net Specie in Circulation [4] | Notes & Specie Outside Treasury | Cash Held in All Banks [5] | Currency & Coin Outside Banks | State Bank Deposits [6] | National Bank Deposits and Other Deposits Outside State Banks [7] | Total Deposits | Estimated Interbank Trans- actions [8] | Deposits Adjusted | Total Money Supply |
| 1897 | 9,457 | 0.000 | 1,010.837 | 1,010.837 | 629.146 | 1,639.983 | 628.201 | 1,011.782 | 3,401.520 | 2,385.668 | 5,787.188 | 567.144 | 5,220.044 | 6,231.826 |
| 1898 | 9,500 | 0.000 | 1,057.370 | 1,057.370 | 780.490 | 1,837.860 | 687.797 | 1,150.063 | 3,755.417 | 2,798.748 | 6,554.165 | 642.308 | 5,911.857 | 7,061.920 |
| 1899 | 9,732 | 0.000 | 1,093.787 | 1,093.787 | 810.285 | 1,904.072 | 723.299 | 1,180.773 | 4,361.691 | 3,538.612 | 7,900.303 | 774.230 | 7,126.073 | 8,306.846 |
| 1900 | 10,382 | 0.000 | 1,302.295 | 1,302.295 | 778.936 | 2,081.231 | 749.940 | 1,331.291 | 4,891.488 | 3,621.542 | 8,513.030 | 834.277 | 7,678.753 | 9,010.044 |
| 1901 | 11,406 | 0.000 | 1,399.361 | 1,399.361 | 803.837 | 2,203.198 | 807.517 | 1,395.681 | 5,645.841 | 4,250.281 | 9,896.122 | 969.820 | 8,926.302 | 10,321.983 |
| 1902 | 12,424 | 0.000 | 1,462.529 | 1,462.529 | 816.586 | 2,279.115 | 848.103 | 1,431.012 | 6,157.534 | 4,468.058 | 10,625.592 | 1,041.308 | 9,584.284 | 11,015.296 |
| 1903 | 13,684 | 0.000 | 1,585.315 | 1,585.315 | 814.419 | 2,399.734 | 857.260 | 1,542.474 | 6,617.260 | 4,561.884 | 11,179.144 | 1,095.556 | 10,083.588 | 11,626.062 |
| 1904 | 14,850 | 0.000 | 1,706.483 | 1,706.483 | 846.423 | 2,552.906 | 990.575 | 1,562.331 | 7,028.901 | 4,836.024 | 11,864.925 | 1,162.763 | 10,702.162 | 12,264.493 |
| 1905 | 16,410 | 0.000 | 1,761.798 | 1,761.798 | 861.544 | 2,623.342 | 994.136 | 1,629.206 | 7,925.346 | 5,407.455 | 13,332.801 | 1,306.614 | 12,026.187 | 13,655.393 |
| 1906 | 17,905 | 0.000 | 1,879.360 | 1,879.360 | 895.329 | 2,774.689 | 1,016.447 | 1,758.242 | 8,514.624 | 5,692.805 | 14,207.429 | 1,392.328 | 12,815.101 | 14,573.343 |
| 1907 | 19,746 | 0.000 | 2,007.771 | 2,007.771 | 806.091 | 2,813.862 | 1,113.743 | 1,700.119 | 9,167.830 | 6,190.385 | 15,358.215 | 1,505.105 | 13,853.110 | 15,553.229 |
| 1908 | 21,346 | 0.000 | 2,224.265 | 2,224.265 | 854.891 | 3,079.156 | 1,368.329 | 1,710.827 | 8,786.342 | 6,330.521 | 15,116.863 | 1,481.453 | 13,635.410 | 15,346.237 |
| 1909 | 22,524 | 0.000 | 2,302.582 | 2,302.582 | 846.243 | 3,148.825 | 1,457.685 | 1,691.140 | 9,658.994 | 7,009.225 | 16,668.219 | 1,633.485 | 15,034.734 | 16,725.874 |
| 1910 | 23,095 | 0.000 | 2,303.462 | 2,303.462 | 845.223 | 3,148.685 | 1,423.809 | 1,724.876 | 10,327.137 | 7,257.038 | 17,584.175 | 1,723.249 | 15,860.926 | 17,585.802 |
| 1911 | 24,392 | 0.000 | 2,413.839 | 2,413.839 | 849.213 | 3,263.052 | 1,554.148 | 1,708.904 | 10,905.735 | 7,675.740 | 18,581.475 | 1,820.985 | 16,760.490 | 18,469.394 |
| 1912 | 25,195 | 0.000 | 2,458.415 | 2,458.415 | 876.805 | 3,335.220 | 1,572.954 | 1,762.266 | 11,655.095 | 8,064.193 | 19,719.288 | 1,932.490 | 17,786.798 | 19,549.064 |
| 1913 | 25,993 | 0.000 | 2,528.753 | 2,528.753 | 889.940 | 3,418.693 | 1,560.710 | 1,857.983 | 11,994.624 | 8,143.929 | 20,138.553 | 1,973.578 | 18,164.975 | 20,022.958 |
| 1914 | 26,150 | 0.000 | 2,560.205 | 2,560.205 | 899.230 | 3,459.435 | 1,639.220 | 1,820.215 | 12,796.091 | 8,563.751 | 21,359.842 | 2,698.000 | 18,661.842 | 20,482.057 |

1. Number of banks from the Annual Report of the Comptroller of the Currency, 1931, pp. 1024, 1025 (Table 96).
2. State Bank notes from the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1019 (Table 94).
3. Includes gold certificates, silver certificates, U. S. Notes, Treasury Notes of 1890, and National Bank Notes (fractional and "Other" obsolete) per Annual Report of the Secretary of the Treasury, 1947, pp. 485, 486 (Table 90).
4. This is the sum of gold coin, standard silver dollars, and subsidiary silver. Data is from the Annual Report of the Secretary of the Treasury, 1947, p. 485, (Table 90).
5. From the Annual Report of the Comptroller of the Currency, 1931, pp. 1023-1025, (Table 96).
6. From the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1019, (Table 94).
7. From the Annual Report of the Comptroller of the Currency, 1931, pp. 1018, 1024 (Tables 94 and 96). The values shown here are the difference between "all banks" per Table 96 and "State banks" per Table 94.
8. Interbank from 1879 to 1913 based on average of interbank to total deposits from 1914 to 1940 (0.098). Value for 1914 from Bank and Monetary Statistics, 1914-1941, Table 2, p. 18.

U. S. Money Supply, 1915-1932

| Estimated U. S. Money Supply, 1915-1932 (millions USD) | | | | | | | | | | | | | | |
|--|---------------------------|--|--|----------------------------------|--|--|----------------------------------|--|----------------------------------|--|-------------------|---|----------------------|-----------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Year (~30 Jun) | Number of Banks [1] | Federal Reserve Notes and Bank Notes [2] | U.S. Notes, Treasury Notes, National Bank Notes, etc. [3] | Total Notes in Circulation | Net Specie in Circulation [4] | Notes & Specie Outside Treasury | Cash Held in All Banks [5] | Currency & Coin Outside Banks | State Bank Deposits [6, 7] | National Bank Deposits and Other Deposits Outside State Banks [8] | Total Deposits | Estimated Interbank Trans- actions [9] | Deposits Adjusted | Total Money Supply |
| 1915 | 27,062 | 70.810 | 2,379.177 | 2,449.987 | 869.595 | 3,319.582 | 1,457.702 | 1,861.880 | 12,310.428 | 9,721.241 | 22,031.669 | 2,761.000 | 19,270.669 | 21,132.549 |
| 1916 | 27,513 | 150.835 | 2,573.074 | 2,723.909 | 925.349 | 3,649.258 | 1,486.118 | 2,163.140 | 15,499.471 | 10,963.030 | 26,462.501 | 3,463.000 | 22,999.501 | 25,162.641 |
| 1917 | 27,923 | 510.458 | 2,555.491 | 3,065.949 | 1,000.455 | 4,066.404 | 1,502.502 | 2,563.902 | 17,671.244 | 12,798.915 | 30,470.159 | 3,917.000 | 26,553.159 | 29,117.061 |
| 1918 | 28,880 | 1,709.160 | 1,866.656 | 3,575.816 | 905.881 | 4,481.697 | 896.571 | 3,585.126 | 18,567.619 | 14,047.849 | 32,615.468 | 3,578.000 | 29,037.468 | 32,622.594 |
| 1919 | 29,123 | 2,605.292 | 1,406.333 | 4,011.625 | 865.012 | 4,876.637 | 997.353 | 3,879.284 | 21,744.046 | 15,941.926 | 37,685.972 | 3,902.000 | 33,783.972 | 37,663.256 |
| 1920 | 30,139 | 3,250.173 | 1,326.020 | 4,576.193 | 891.392 | 5,467.585 | 1,076.378 | 4,391.207 | 24,558.654 | 17,166.570 | 41,725.224 | 3,674.000 | 38,051.224 | 42,442.431 |
| 1921 | 30,812 | 2,729.540 | 1,341.592 | 4,071.132 | 839.859 | 4,910.991 | 946.567 | 3,964.424 | 23,516.468 | 15,148.519 | 38,664.987 | 2,858.000 | 35,806.987 | 39,771.411 |
| 1922 | 30,389 | 2,210.583 | 1,460.211 | 3,670.794 | 792.377 | 4,463.171 | 829.892 | 3,633.279 | 24,799.532 | 16,328.820 | 41,128.352 | 3,302.000 | 37,826.352 | 41,459.631 |
| 1923 | 30,178 | 2,254.629 | 1,765.999 | 4,020.628 | 802.647 | 4,823.275 | 797.101 | 4,026.174 | 27,342.975 | 16,906.549 | 44,249.524 | 3,366.000 | 40,883.524 | 44,909.698 |
| 1924 | 29,348 | 1,853.172 | 2,198.843 | 4,052.015 | 797.292 | 4,849.307 | 911.500 | 3,937.807 | 29,351.735 | 18,357.293 | 47,709.028 | 3,996.000 | 43,713.028 | 47,650.835 |
| 1925 | 28,841 | 1,643.029 | 2,353.277 | 3,996.306 | 818.902 | 4,815.208 | 951.286 | 3,863.922 | 32,073.263 | 19,921.796 | 51,995.059 | 4,203.000 | 47,792.059 | 51,655.981 |
| 1926 | 28,146 | 1,684.860 | 2,382.861 | 4,067.721 | 817.546 | 4,885.267 | 996.529 | 3,888.738 | 33,414.213 | 20,655.044 | 54,069.257 | 4,139.000 | 49,930.257 | 53,818.995 |
| 1927 | 27,061 | 1,707.449 | 2,326.462 | 4,033.911 | 817.411 | 4,851.322 | 1,007.896 | 3,843.426 | 34,960.735 | 21,790.572 | 56,751.307 | 4,292.000 | 52,459.307 | 56,302.733 |
| 1928 | 26,213 | 1,630.462 | 2,353.680 | 3,984.142 | 812.486 | 4,796.628 | 887.845 | 3,908.783 | 35,773.790 | 22,657.271 | 58,431.061 | 4,304.000 | 54,127.061 | 58,035.844 |
| 1929 | 25,330 | 1,696.337 | 2,238.350 | 3,934.687 | 811.608 | 4,746.295 | 819.928 | 3,926.367 | 36,312.553 | 21,598.088 | 57,910.641 | 3,978.000 | 53,932.641 | 57,859.008 |
| 1930 | 24,079 | 1,405.272 | 2,322.184 | 3,727.456 | 794.532 | 4,521.988 | 865.979 | 3,656.009 | 36,578.311 | 23,268.884 | 59,847.195 | 5,125.000 | 54,722.195 | 58,378.204 |
| 1931 | 22,071 | 1,711.358 | 2,322.689 | 4,034.047 | 787.886 | 4,821.933 | 884.327 | 3,937.606 | 34,666.504 | 22,198.240 | 56,864.744 | 5,133.000 | 51,731.744 | 55,669.350 |
| 1932 | 19,163 | 2,782.975 | 2,059.480 | 4,842.455 | 852.717 | 5,695.172 | 791.627 | 4,903.545 | 27,929.356 | 17,460.913 | 45,390.269 | 3,318.000 | 42,072.269 | 46,975.814 |

- Number of banks from Annual Report of the Comptroller of the Currency, 1937, p. 766 (Table 81).
- Includes Federal Reserve Notes and Federal Reserve Bank Notes; data from Annual Report of the Secretary of the Treasury, 1947, p. 486 (Table 90).
- Includes gold certificates, silver certificates, U. S. Notes, Treasury Notes of 1890, and National Bank Notes per Annual Report of the Secretary of the Treasury, 1947, pp. 485, 486 (Table 90).
- This is the sum of gold coin, standard silver dollars, subsidiary silver, and minor coin. Data is from the Annual Report of the Secretary of the Treasury, 1947, p. 485, (Table 90).
- From the Annual Report of the Comptroller of the Currency, 1931, pp. 1023-1025, (Table 96).
- State bank deposits for 1915 to 1931 from Annual Report of the Comptroller of the Currency, 1931, p. 1020 (Table 94).
- State bank deposits for 1932 from the Annual Report of the Comptroller of the Currency, 1937, p. 764 (Table 79).
- Deposits in all banks except State derived by subtracting all banks deposits from State banks deposits per Annual Report of the Comptroller of the Currency, 1937, pp. 764, 766 (Tables 79 and 81).
- Interbank deposits for 1915 to 1932 from Bank and Monetary Statistics, 1914-1941, Table 2, p. 18.

U. S. Money Supply, 1933-1950



| Estimated U. S. Money Supply, 1933-1950 (millions USD) | | | | | | | | | | | | | | | |
|--|---------------------------|--|--|---|--|--|----------------------------------|-------------------------------------|----------------------------|--|---------------------------------|---|-------------------------------|--------------------------|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| Year (~30 Jun) | Number of Banks [1] | Federal Reserve Notes and Bank Notes [2] | U.S. Notes, Treasury Notes, National Bank Notes, etc. [3] | Total Notes in Circulation [4] | Net Specie in Circulation [4] | Notes & Specie Outside Treasury | Cash Held in All Banks [5] | Currency & Coin Outside Banks | State Bank Deposits [6] | National Bank Deposits and Other Deposits Outside State Banks [7, 8] | Total Deposits [9] | Estimated Interbank Trans- actions [9] | Deposits Adjusted | Total Money Supply | |
| 1933 | 14,624 | 3,186.638 | 1,815.795 | 5,002.433 | 718.331 | 5,720.764 | 672.556 | 5,048.208 | 24,759.355 | 16,774.115 | 41,533.470 | 3,443.000 | 38,090.470 | 43,138.678 | |
| 1934 | 15,894 | 3,210.049 | 1,733.865 | 4,943.914 | 429.555 | 5,373.469 | 713.968 | 4,659.501 | 26,692.381 | 19,932.660 | 46,625.041 | 4,560.000 | 42,065.041 | 46,724.542 | |
| 1935 | 16,053 | 3,304.383 | 1,809.503 | 5,113.886 | 453.206 | 5,567.092 | 784.576 | 4,782.516 | 29,067.877 | 22,518.246 | 51,586.123 | 5,657.000 | 45,929.123 | 50,711.639 | |
| 1936 | 15,803 | 4,054.170 | 1,700.835 | 5,755.005 | 486.196 | 6,241.201 | 1,018.951 | 5,222.250 | 32,139.362 | 26,200.453 | 58,339.815 | 6,886.000 | 51,453.815 | 56,676.065 | |
| 1937 | 15,580 | 4,437.642 | 1,717.680 | 6,155.322 | 522.980 | 6,678.302 | 958.317 | 5,719.985 | 33,056.457 | 26,765.913 | 59,822.370 | 6,332.000 | 53,490.370 | 59,210.355 | |
| 1938 | 15,341 | 4,331.779 | 1,789.421 | 6,121.200 | 527.013 | 6,648.213 | 1,044.251 | 5,603.962 | 32,563.656 | 26,815.894 | 59,379.550 | 6,831.000 | 52,548.550 | 58,152.512 | |
| 1939 | 15,146 | 4,670.032 | 1,979.111 | 6,649.143 | 558.485 | 7,207.628 | 1,042.408 | 6,165.220 | 35,107.225 | 29,469.469 | 64,576.694 | 8,232.000 | 56,344.694 | 62,509.914 | |
| 1940 | 15,017 | 5,328.439 | 2,062.660 | 7,391.099 | 599.184 | 7,990.283 | 1,148.589 | 6,841.694 | 38,079.051 | 33,074.407 | 71,153.458 | 10,188.000 | 60,965.458 | 67,807.152 | |
| 1941 | 14,919 | 6,834.669 | 2,227.515 | 9,062.184 | 680.440 | 9,742.624 | 1,408.306 | 8,334.318 | 41,198.026 | 37,351.303 | 78,549.329 | 10,948.000 | 67,601.329 | 75,935.647 | |
| 1942 | 14,815 | 9,449.266 | 2,270.829 | 11,720.095 | 783.184 | 12,503.279 | 1,446.780 | 11,056.499 | 42,370.458 | 40,659.117 | 83,029.575 | 10,647.575 | 72,382.000 | 83,438.499 | |
| 1943 | 14,661 | 13,878.742 | 2,161.108 | 16,039.850 | 929.378 | 16,969.228 | 1,606.564 | 15,362.664 | 53,014.738 | 54,769.361 | 107,784.099 | 11,455.099 | 96,329.000 | 111,691.664 | |
| 1944 | 14,598 | 18,876.088 | 2,090.989 | 20,967.077 | 1,066.122 | 22,033.199 | 1,623.191 | 20,410.008 | 63,533.994 | 65,833.253 | 129,367.247 | 33,585.247 | 95,782.000 | 116,192.008 | |
| 1945 | 14,587 | 22,987.471 | 2,146.522 | 25,133.993 | 1,205.457 | 26,339.450 | 1,649.487 | 24,689.963 | 75,107.154 | 76,825.537 | 151,932.691 | 38,626.691 | 113,306.000 | 137,995.963 | |
| 1946 | 14,626 | 24,086.954 | 2,507.241 | 26,594.195 | 1,300.435 | 27,894.630 | 1,729.034 | 26,165.596 | 79,854.647 | 80,494.758 | 160,349.405 | 29,044.405 | 131,305.000 | 157,470.596 | |
| 1947 | 14,755 | 24,105.433 | 2,536.501 | 26,641.934 | 1,355.462 | 27,997.396 | 1,986.836 | 26,010.560 | 76,793.973 | 77,397.149 | 154,191.122 | 16,350.122 | 137,841.000 | 163,851.560 | |
| Year | Number of Banks [1] | | | | | | | Currency Outside Banks | | | Demand Deposits, Adjusted | Time Deposits | Total Deposits Adjusted | Total Money Supply | Federal Reserve Bulletin Reference (M/Y, PDF page) |
| 1948 | 14,735 | | | | | | | 25,638.000 | | | 82,697.000 | 57,360.000 | 140,057.000 | 165,695.000 | 8/50, 96 |
| 1949 | 14,705 | | | | | | | 25,266.000 | | | 81,877.000 | 58,483.000 | 140,360.000 | 165,626.000 | 8/50, 96 |
| 1950 | 14,666 | | | | | | | 25,185.000 | | | 85,040.000 | 59,739.000 | 144,779.000 | 169,964.000 | 10/51, 51 |

1. Number of banks from the Annual Reports of the Comptroller of the Currency as follows: 1933-1937: 1937, p. 766; 1938-1947: 1947, p. 160; 1848-1951: 1954, pp. 205, 206

2. Includes Federal Reserve Notes and Federal Reserve Bank Notes per the Annual Report of the Secretary of the Treasury, 1947, pp. 486, 487, (Table 90).

3. Includes gold certificates, silver certificates, Treasury Notes of 1890, U. S. Notes, and National bank Notes per Annual Report of the Secretary of the Treasury, 1947, pp. 486, 487 (Table 90).

4. This is the sum of gold coin, standard silver dollars, subsidiary silver, and minor coin. Data is from the Annual Report of the Secretary of the Treasury, 1947, pp. 486, 487 (Table 90).

5. For 1933 to 1937: from the Annual Report of the Comptroller of the Currency, 1937, p. 766 (Table 81); for 1938 to 1947, from the Annual Report of the Comptroller of the Currency, 1947, p. 160 (Table 39).

6. State bank deposits for 1933 to 1937 from the Annual Report of the Comptroller of the Currency, 1937, p. 764 (Table 79); for 1938 to 1947 from Annual Report of the Comptroller of the Currency, 1947, pp. 160, 162, (Tables 39, 41).

7. Deposits in all banks except State for 1933 to 1937 derived by subtracting all banks deposits from State banks deposits per Annual Report of the Comptroller of the Currency, 1937, pp. 764, 766 (Tables 79 and 81).

8. Total deposits in all active banks from 1936 to 1947 per the Annual Report of the Comptroller of the Currency, 1947, p. 160 (Table 39).

9. The total adjusted deposits for 1942 to 1947 are from FRB (1/43, 60; 1/44, 70; 11/45, 49; 8/50, 96). The interbank values are calculated for these years.

U. S. Money Supply, 1951-1971



| Estimated U. S. Money Supply, 1951-1971 (millions USD) | | | | | | | U. S. Money Supply per F. R. H.6 Data [1, 2], 1959-1971 (millions USD) | | | | |
|--|------------------------------|--------------------------------|------------------|-------------------------------|--------------------------|--|--|--|-------------|-------------|-------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Year (~30 Jun) | Currency Outside Banks | Demand Deposits Adjusted | Time Deposits | Total Deposits Adjusted | Total Money Supply | Reserve Bulletin Reference (M/Y, PDF page) | Currency Outside Banks | Adjusted Commercial Demand Deposits | M1 [3] | M2 [4] | M3 [5] |
| 1951 | 25,776.000 | 88,960.000 | 59,948.000 | 148,908.000 | 174,684.000 | 10/51, 51 | | | | | |
| 1952 | 26,474.000 | 94,754.000 | 63,676.000 | 158,430.000 | 184,904.000 | 10/52, 34 | | | | | |
| 1953 | 27,369.000 | 96,898.000 | 68,293.000 | 165,191.000 | 192,560.000 | 11/53, 29 | | | | | |
| 1954 | 27,093.000 | 98,132.000 | 73,292.000 | 171,424.000 | 198,517.000 | 11/54, 23 | | | | | |
| 1955 | 27,375.000 | 103,234.000 | 77,129.000 | 180,363.000 | 207,738.000 | 11/55, 24 | | | | | |
| 1956 | 28,284.000 | 104,744.000 | 80,615.000 | 185,359.000 | 213,643.000 | 11/56, 49 | | | | | |
| 1957 | 28,018.000 | 105,706.000 | 85,715.000 | 191,421.000 | 219,439.000 | 12/58, 35 | | | | | |
| 1958 | 27,790.000 | 106,169.000 | 95,524.000 | 201,693.000 | 229,483.000 | 12/58, 35 | | | | | |
| 1959 | 28,563.000 | 112,351.000 | 100,838.000 | 213,189.000 | 241,752.000 | 12/59, 49 | 28,700.000 | 110,300.000 | 139,400.000 | 292,500.000 | 294,800.000 |
| 1960 | 28,544.000 | 110,024.000 | 103,056.000 | 213,080.000 | 241,624.000 | 10/60, 46 | 28,700.000 | 108,900.000 | 137,900.000 | 300,900.000 | 303,100.000 |
| 1961 | 29,361.000 | 110,288.000 | 117,280.000 | 227,568.000 | 256,929.000 | 10/61, 66 | 28,600.000 | 112,100.000 | 141,200.000 | 322,700.000 | 327,500.000 |
| 1962 | 30,433.000 | 114,000.000 | 132,106.000 | 246,106.000 | 276,539.000 | 10/62, 55 | 29,800.000 | 114,700.000 | 144,800.000 | 347,700.000 | 355,000.000 |
| 1963 | 31,832.000 | 115,312.000 | 149,322.000 | 264,634.000 | 296,466.000 | 10/63, 67 | 31,100.000 | 117,000.000 | 148,700.000 | 376,700.000 | 387,400.000 |
| 1964 | 33,020.000 | 120,311.000 | 166,627.000 | 286,938.000 | 319,958.000 | 10/64, 57 | 33,100.000 | 120,300.000 | 153,900.000 | 405,300.000 | 420,800.000 |
| 1965 | 34,524.000 | 124,354.000 | 188,348.000 | 312,702.000 | 347,226.000 | 11/65, 63 | 34,600.000 | 125,300.000 | 160,500.000 | 438,400.000 | 458,500.000 |
| 1966 | 37,128.000 | 130,961.000 | 208,647.000 | 339,608.000 | 376,736.000 | 1/67, 103 | 36,900.000 | 132,400.000 | 170,000.000 | 469,600.000 | 495,700.000 |
| 1967 | 39,681.000 | 134,647.000 | 231,780.000 | 366,427.000 | 406,108.000 | 11/67, 87 | 38,800.000 | 136,100.000 | 175,600.000 | 500,900.000 | 532,000.000 |
| 1968 | 42,261.000 | 144,301.000 | 251,913.000 | 396,214.000 | 438,475.000 | 11/68, 79 | 41,400.000 | 146,000.000 | 188,200.000 | 542,200.000 | 575,400.000 |
| 1969 | 44,478.000 | 149,318.000 | 266,171.000 | 415,489.000 | 459,967.000 | 12/69, 79 | 44,300.000 | 155,000.000 | 200,200.000 | 578,700.000 | 612,000.000 |
| 1970 | 47,032.000 | 154,582.000 | 273,109.000 | 427,691.000 | 474,723.000 | 11/70, 89 | 47,200.000 | 158,700.000 | 206,900.000 | 597,500.000 | 629,000.000 |
| 1971 | 50,491.000 | 164,519.000 | 331,873.000 | 496,392.000 | 546,883.000 | 11/71, 105 | 50,500.000 | 171,200.000 | 222,900.000 | 675,900.000 | 732,100.000 |

1. F. R. = Federal Reserve. M1, M2, and M3 were defined in 1973, and back-calculated to 1959; cf. Federal Reserve Bulletin, Feb 1973, p. 71.
2. The discrepancy between the data shown in columns 6 and 11 is that the values comprising column 6 (and all previous years dating back to 1935) did not include deposits at Savings and Loan institutions.
3. M1 is defined: "includes (1) demand deposits at all commercial banks other than those due to domestic commercial banks, and the U. S. government, less cash items in the process of collection, and the Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; and (3) currency outside the Treasury, Federal Reserve Banks, and vaults of all commercial banks".
4. M2 is defined: "includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposit (CD's) other than negotiable time CD's issued in denominations of \$100,000 or more by large weekly reporting commercial banks. Excludes time deposits of the U. S. government, and of domestic commercial banks." In other words, M2 = M1 plus savings deposits, time deposits, and CD's greater than \$100,000.
5. M3 is defined: "includes M2 plus the average of the beginning and end-of-month deposits of mutual savings banks and savings capital at savings and loan associations."

U. S. Money Supply, 1972-1986

| U. S. Money Supply per Federal Reserve H.6 Data [1], 1972-1986 (millions USD) | | | | | |
|---|---------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Year (~30 Jun) | Currency Outside Banks | Adjusted Commercial Demand Deposits | M1 [2], Redefined in Nov 1979 [5] | M2 [3], Redefined in Nov 1979 [6] | M3 [4], Redefined in Nov 1979 [7] |
| 1972 | 53,800.000 | 181,000.000 | 236,100.000 | 753,200.000 | 827,000.000 |
| 1973 | 58,700.000 | 196,000.000 | 256,400.000 | 837,200.000 | 943,500.000 |
| 1974 | 63,900.000 | 202,400.000 | 268,300.000 | 881,900.000 | 1,040,400.000 |
| 1975 | 70,300.000 | 209,300.000 | 282,300.000 | 966,900.000 | 1,121,200.000 |
| 1976 | 76,600.000 | 214,800.000 | 295,600.000 | 1,080,800.000 | 1,237,900.000 |
| 1977 | 83,100.000 | 228,300.000 | 317,700.000 | 1,219,800.000 | 1,388,200.000 |
| 1978 | 91,600.000 | 245,500.000 | 345,200.000 | 1,319,000.000 | 1,553,700.000 |
| 1979 | 100,500.000 | 253,100.000 | 371,900.000 | 1,422,500.000 | 1,725,100.000 |
| 1980 | 109,700.000 | 253,500.000 | 387,300.000 | 1,527,400.000 | 1,880,300.000 |
| 1981 | 118,900.000 | 232,500.000 | 422,800.000 | 1,667,100.000 | 2,112,000.000 |
| 1982 | 127,700.000 | 226,300.000 | 446,200.000 | 1,822,700.000 | 2,353,000.000 |
| 1983 | 140,100.000 | 236,800.000 | 503,500.000 | 2,051,800.000 | 2,579,800.000 |
| 1984 | 152,700.000 | 242,900.000 | 541,400.000 | 2,214,300.000 | 2,845,800.000 |
| 1985 | 162,500.000 | 254,500.000 | 585,200.000 | 2,413,400.000 | 3,100,000.000 |
| 1986 | 174,400.000 | 280,800.000 | 662,800.000 | 2,605,300.000 | 3,348,800.000 |

1. M1, M2, and M3 were defined by the Federal Reserve in 1973, cf. Federal Reserve Bulletin, Feb 1973, p. 71.
2. M1 was defined in 1973: "includes (1) demand deposits at all commercial banks other than those due to domestic commercial banks, and the U. S. government, less cash items in the process of collection, and the Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; and (3) currency outside the Treasury, Federal Reserve Banks, and vaults of all commercial banks".
3. M2 was defined in 1973: "includes, in addition to currency and demand deposits, savings deposits, time deposits open account, and time certificates of deposit (CD's) other than negotiable time CD's issued in denominations of \$100,000 or more by large weekly reporting commercial banks. Excludes time deposits of the U. S. government, and of domestic commercial banks." In other words, M2 = M1 plus savings deposits, time deposits, and CD's greater than \$100,000.
4. M3 was defined in 1973: "includes M2 plus the average of the beginning and end-of-month deposits of mutual savings banks and savings capital at savings and loan associations."
5. M1 was redefined effective Nov 1979 per Federal Reserve Bulletin, Feb 1980, p. 98: Currency outside banks, demand deposits excluding those due to foreign commercial banks and U. S. government, plus other checkable deposits, (NOW, ATS, credit union share balances, and demand deposits at thrift institutions).
6. M2 was redefined in Nov 1979 as M1 plus overnight repurchase agreements and overnight Eurodollars held by non-bank U. S. residents, plus money market mutual fund shares, and savings and small denomination time deposits at all institutions (formerly was commercial banks only).
7. M3 was redefined in Nov 1979 as M2 plus large denomination time deposits at all depository institutions including negotiable CD's, plus term repurchase agreements issued by commercial banks and savings and loan institutions.

U. S. Money Supply, 1987-2003

| U. S. Money Supply Per Federal Reserve H.6 Data, 1987-2003 (millions USD) | | | | | |
|---|---------------------------|---|---------------|---------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Year (~30 Jun) | Currency Outside Banks | Adjusted Commercial Demand Deposits | M1 [1] | M2 [2] | M3 [3] |
| 1987 | 188,400.000 | 294,300.000 | 743,800.000 | 2,773,400.000 | 3,588,000.000 |
| 1988 | 205,500.000 | 290,800.000 | 778,500.000 | 2,935,300.000 | 3,827,800.000 |
| 1989 | 218,200.000 | 276,100.000 | 772,800.000 | 3,022,600.000 | 3,987,500.000 |
| 1990 | 234,400.000 | 274,700.000 | 809,000.000 | 3,210,800.000 | 4,111,300.000 |
| 1991 | 258,500.000 | 279,700.000 | 856,700.000 | 3,349,700.000 | 4,205,200.000 |
| 1992 | 276,800.000 | 310,800.000 | 951,000.000 | 3,388,700.000 | 4,211,400.000 |
| 1993 | 306,800.000 | 358,900.000 | 1,071,800.000 | 3,439,500.000 | 4,238,400.000 |
| 1994 | 340,200.000 | 382,000.000 | 1,141,800.000 | 3,477,400.000 | 4,294,900.000 |
| 1995 | 368,200.000 | 381,800.000 | 1,141,000.000 | 3,545,500.000 | 4,510,200.000 |
| 1996 | 380,600.000 | 409,700.000 | 1,115,000.000 | 3,721,100.000 | 4,807,100.000 |
| 1997 | 408,500.000 | 396,900.000 | 1,064,800.000 | 3,899,800.000 | 5,166,800.000 |
| 1998 | 438,400.000 | 382,700.000 | 1,075,200.000 | 4,175,100.000 | 5,711,800.000 |
| 1999 | 483,200.000 | 359,100.000 | 1,098,200.000 | 4,495,400.000 | 6,219,700.000 |
| 2000 | 521,000.000 | 331,100.000 | 1,101,800.000 | 4,758,300.000 | 6,805,100.000 |
| 2001 | 549,000.000 | 314,600.000 | 1,126,300.000 | 5,160,300.000 | 7,631,700.000 |
| 2002 | 610,600.000 | 311,400.000 | 1,194,700.000 | 5,537,900.000 | 8,184,900.000 |
| 2003 | 647,600.000 | 335,100.000 | 1,284,700.000 | 5,992,300.000 | 8,792,300.000 |

1. M1 (new definition, cf. 1979): Currency outside banks, demand deposits excluding those due to foreign commercial banks and U. S. government, plus other checkable deposits, (NOW, ATS, credit union share balances, and demand deposits at thrift institutions).

2. M2 (new definition, cf. 1979): M1 plus overnight repurchase agreements and overnight Eurodollars held by non bank U. S. residents, plus money market mutual fund shares, and savings and small denomination time deposits at all institutions (formerly was commercial banks only).

3. M3 (new definition, cf. 1979): M2 plus large denomination time deposits at all depository institutions including negotiable CD's, plus term repurchase agreements issued by commercial banks and savings and loan institutions.

U. S. Money Supply, 2004-2020

| U. S. Money Supply per Federal Reserve H.6 Data, 2004-2020 (millions USD) | | | | | |
|--|------------------------|-------------------------------------|----------------|----------------|---------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Month, Year | Currency Outside Banks | Adjusted Commercial Demand Deposits | M1 [1] | M2 [2] | M3 [3, 4] |
| 2004 | 678,000.000 | 333,800.000 | 1,347,700.000 | 6,272,500.000 | 9,281,400.000 |
| 2005 | 708,500.000 | 346,800.000 | 1,384,300.000 | 6,511,500.000 | 9,734,300.000 |
| 2006 | 741,300.000 | 318,800.000 | 1,379,000.000 | 6,851,600.000 | |
| 2007 | 756,600.000 | 306,400.000 | 1,370,800.000 | 7,283,900.000 | |
| 2008 | 768,900.000 | 316,900.000 | 1,407,300.000 | 7,730,600.000 | |
| 2009 | 852,800.000 | 449,000.000 | 1,661,700.000 | 8,441,800.000 | |
| 2010 | 884,000.000 | 465,100.000 | 1,732,300.000 | 8,607,100.000 | |
| 2011 | 964,600.000 | 584,400.000 | 1,954,100.000 | 9,114,200.000 | |
| 2012 | 1,048,100.000 | 802,100.000 | 2,271,000.000 | 9,962,600.000 | |
| 2013 | 1,125,000.000 | 945,900.000 | 2,523,500.000 | 10,644,000.000 | |
| 2014 | 1,213,400.000 | 1,127,400.000 | 2,824,800.000 | 11,337,600.000 | |
| 2015 | 1,296,000.000 | 1,216,700.000 | 3,020,700.000 | 11,963,500.000 | |
| 2016 | 1,383,700.000 | 1,333,400.000 | 3,247,000.000 | 12,791,100.000 | |
| 2017 | 1,479,900.000 | 1,476,000.000 | 3,527,700.000 | 13,529,200.000 | |
| 2018 | 1,584,500.000 | 1,461,300.000 | 3,656,900.000 | 14,095,500.000 | |
| 2019 | 1,660,000.000 | 1,522,400.000 | 3,830,500.000 | 14,757,500.000 | |
| Jan 2020 | 1,714,000.000 | 1,586,200.000 | 3,982,300.000 | 15,419,800.000 | |
| Feb 2020 | 1,718,200.000 | 1,557,600.000 | 3,940,300.000 | 15,405,700.000 | |
| Mar 2020 | 1,747,400.000 | 1,826,700.000 | 4,288,000.000 | 16,079,100.000 | |
| Apr 2020 | 1,784,300.000 | 2,047,400.000 | 4,849,400.000 | 17,126,600.000 | |
| May 2020 | 1,824,300.000 | 2,125,700.000 | 16,184,400.000 | 17,791,700.000 | |
| Jun 2020 | 1,857,100.000 | 2,216,500.000 | 16,562,200.000 | 18,130,900.000 | |
| Jul 2020 | 1,884,200.000 | 2,261,000.000 | 16,765,200.000 | 18,280,400.000 | |
| Aug 2020 | 1,908,800.000 | 2,274,100.000 | 16,888,000.000 | 18,349,400.000 | |
| Sep 2020 | 1,929,200.000 | 2,387,400.000 | 17,156,300.000 | 18,572,900.000 | |
| Oct 2020 | 1,944,100.000 | 2,427,400.000 | 17,341,400.000 | 18,720,300.000 | |
| Nov 2020 | 1,957,900.000 | 2,753,000.000 | 17,663,200.000 | 19,011,300.000 | |
| Dec 2020 | 1,973,800.000 | 3,356,400.000 | 17,972,200.000 | 19,281,100.000 | |
| 1. M1 (new definition, cf. 1979): Currency outside banks, demand deposits excluding those due to foreign commercial banks and U. S. government, plus other checkable deposits, (NOW, ATS, credit union share balances, and demand deposits at thrift institutions). | | | | | |
| 2. M2 (new definition, cf. 1979): M1 plus overnight repurchase agreements and overnight Eurodollars held by non-bank U. S. residents, plus money market mutual fund shares, and savings and small denomination time deposits at all institutions (formerly was commercial banks only). | | | | | |
| 3. M3 (new definition, cf. 1979): M2 plus large denomination time deposits at all depository institutions including negotiable CD's, plus term repurchase agreements issued by commercial banks and savings and loan institutions. | | | | | |
| 4. M3 was discontinued in 2005. | | | | | |