

RESEARCH DEPARTMENT  
 JUN 8 1948  
 FEDERAL RESERVE BANK  
 OF RICHMOND

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
 DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS, FIRST HALF OF 1948  
 (Averages of daily figures 1/2. In millions of dollars)

J.1

Class of bank and F. R. district	Gross demand deposits			Net demand deposits 2/	Time deposits 3/	Demand balances due from domestic banks	Reserves with F.R. Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	Other				Total	Required	Excess	
All member banks	87,932	10,431	77,501	77,391	28,504	5,179	17,000	16,200	799	102
Central reserve city banks:										
New York	21,580	3,878	17,701	20,000	1,534	40	4,516	4,492	24	27
Chicago	4,996	1,043	3,953	4,508	922	141	1,057	1,047	10	1
Reserve city banks	32,528	4,692	27,836	28,172	11,323	1,712	6,536	6,314	223	38
Boston	1,853	255	1,598	1,690	194	31	358	350	9	3
New York	557	28	529	488	300	25	117	116	2	1
Philadelphia	2,237	342	1,895	1,976	280	73	418	412	7	3
Cleveland	3,945	439	3,506	3,495	1,410	160	811	783	27	7
Richmond	2,061	297	1,764	1,798	433	96	400	386	14	3
Atlanta	2,000	406	1,593	1,586	409	132	393	362	32	1
Chicago	3,876	424	3,452	3,325	1,992	279	814	785	29	7
St. Louis	1,928	538	1,390	1,641	335	88	363	348	15	2
Minneapolis	967	239	727	805	180	62	176	172	4	--
Kansas City	2,669	736	1,933	2,191	363	246	481	460	21	6
Dallas	2,384	492	1,892	1,970	363	249	461	446	15	1
San Francisco	8,053	496	7,557	7,108	5,065	271	1,743	1,725	17	4
Country banks	28,828	818	28,010	24,711	14,825	3,286	4,890	4,348	543	36
Boston	2,267	803	2,187	1,977	1,101	166	372	343	30	8
New York	4,046	85	3,961	3,548	3,369	305	778	699	80	11
Philadelphia	2,053	14	2,039	1,787	1,667	207	392	350	42	4
Cleveland	2,393	23	2,370	2,079	1,737	255	454	395	59	2
Richmond	2,050	107	1,943	1,718	868	254	333	293	40	4
Atlanta	2,401	159	2,242	2,027	709	310	365	326	39	1
Chicago	3,926	62	3,864	3,362	2,545	481	705	623	81	1
St. Louis	1,656	45	1,611	1,427	613	199	263	237	26	2
Minneapolis	1,374	52	1,322	1,190	745	153	236	211	25	--
Kansas City	2,188	58	2,130	1,837	309	331	316	276	40	1
Dallas	2,619	106	2,512	2,147	1,147	431	361	313	48	1
San Francisco	1,856	26	1,830	1,613	951	192	314	283	31	1

NOTE: Demand deposits adjusted (demand deposits other than interbank and United States Government, less cash items reported as in process of collection) of all member banks estimated at 69,900 millions.

For numbered footnotes see next page.

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## DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS- (Cont'd)

(Averages of daily figures. In thousands of dollars)

Federal Reserve district	Demand deposits except interbank			Time deposits		
	1st half May 1948	2nd half Apr. 1948	1st half May 1947	1st half May 1948	2nd half Apr. 1948	1st half May 1947
<u>Country banks in places with population of 15,000 and over 1/</u>						
Total	16,151,983	r16,067,038	15,097,493	8,777,446	8,808,304	8,411,315
Boston	1,653,364	1,853,907	1,802,543	870,282	872,404	882,325
New York	2,945,112	2,935,182	2,774,801	2,214,478	2,214,265	2,162,314
Philadelphia	1,134,344	1,122,465	1,082,483	767,642	767,198	740,269
Cleveland	1,328,572	r1,320,115	1,292,889	914,273	917,658	911,065
Richmond	1,086,564	1,074,933	1,050,890	397,394	397,959	395,535
Atlanta	1,562,878	1,562,834	1,539,884	491,382	492,204	489,691
Chicago 2/	2,185,895	2,135,511	1,874,981	1,587,537	1,587,695	1,360,175
St. Louis	645,443	636,297	616,844	337,959	337,734	329,109
Minneapolis	570,201	560,940	539,352	296,295	296,853	291,588
Kansas City	549,358	544,822	503,066	104,312	103,732	104,500
Dallas	997,933	999,936	885,960	445,282	446,297	436,406
San Francisco 2/	1,292,344	1,320,096	1,133,800	650,310	674,305	608,338
<u>Country banks in places with population of less than 15,000</u>						
Total	11,658,132	r11,808,061	11,637,368	6,047,524	6,050,848	5,952,865
Boston	333,160	327,221	324,253	231,057	231,452	230,137
New York	1,015,885	997,276	980,451	1,154,215	1,154,048	1,140,020
Philadelphia	904,360	896,394	883,148	899,527	898,975	885,791
Cleveland	1,041,463	r1,036,417	1,038,522	822,528	819,271	819,260
Richmond	856,556	851,138	852,820	470,498	471,529	465,923
Atlanta	379,154	680,628	670,160	217,124	217,979	212,062
Chicago	1,678,022	1,667,336	1,653,907	957,958	958,920	933,101
St. Louis 2/	965,336	963,845	970,388	274,669	275,540	275,499
Minneapolis	751,523	747,630	734,073	449,016	450,483	434,523
Kansas City	1,580,829	1,576,092	1,565,338	204,379	204,576	199,156
Dallas	1,514,371	1,524,572	1,405,240	65,438	65,770	60,691
San Francisco	537,463	539,512	539,068	301,115	302,305	296,702

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- 1/ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks.
- 2/ Data for these districts are not entirely comparable with year ago figures due to a change in the reserve classification of cities or individual banks.

Footnotes for preceding page (J.1):

- 1/ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other columns, inasmuch as reserves required are based on deposits at opening of business.
- 2/ Demand deposits subject to reserve requirements, i.e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
- 3/ Includes some interbank and U.S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

## DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS-(Cont'd)

(Averages of daily figures; in thousands of dollars. Comparability of figures is affected somewhat by changes in Federal Reserve membership, absorptions, etc., particularly in States designated by an asterisk.)

	Demand deposits except interbank			Time deposits		
	1st half	2nd half	1st half	1st half	2nd half	1st half
	May 1948	Apr. 1948	May 1947	May 1948	Apr. 1948	May 1947
	Country banks in places with population of less than 15,000					
<b>Total, all States</b>	<b>11,858,132</b>	<b>11,808,061</b>	<b>11,637,368</b>	<b>6,017,524</b>	<b>6,050,848</b>	<b>5,952,865</b>
<b>New England</b>	<b>350,548</b>	<b>344,723</b>	<b>341,053</b>	<b>242,385</b>	<b>242,786</b>	<b>240,975</b>
Maine	59,599	58,912	54,952	66,429	66,658	66,774
New Hampshire	71,210	68,705	70,144	28,495	28,520	28,714
Vermont*	43,216	42,268	43,542	55,950	56,029	54,554
Massachusetts	116,289	114,831	115,496	54,403	54,346	55,162
Rhode Island	957	879	737	1,558	1,555	1,538
Connecticut	59,277	59,128	56,182	35,550	35,678	34,231
<b>Middle Atlantic</b>	<b>2,195,477</b>	<b>2,169,360</b>	<b>2,151,403</b>	<b>2,309,337</b>	<b>2,308,912</b>	<b>2,288,214</b>
New York	702,288	686,915	673,082	758,485	758,338	746,395
New Jersey	496,695	492,086	489,045	524,903	525,162	523,220
Pennsylvania	996,494	990,359	989,276	1,025,949	1,025,412	1,018,599
<b>E. North Central</b>	<b>2,387,935</b>	<b>2,367,286</b>	<b>2,353,565</b>	<b>1,654,809</b>	<b>1,653,260</b>	<b>1,620,487</b>
Ohio	588,339	585,314	577,423	503,285	500,348	494,438
Indiana	418,051	412,116	415,885	176,861	177,249	168,844
Illinois*	891,036	886,215	873,710	379,911	380,090	363,099
Michigan	298,282	291,938	294,830	344,677	365,423	367,427
Wisconsin	192,227	191,703	191,717	230,075	230,150	226,679
<b>W. North Central</b>	<b>1,928,267</b>	<b>1,926,116</b>	<b>1,920,520</b>	<b>532,239</b>	<b>534,188</b>	<b>513,947</b>
Minnesota	250,561	246,749	245,688	216,220	216,866	209,307
Iowa	324,283	327,656	329,503	94,459	94,463	92,075
Missouri	305,752	305,188	303,322	68,756	69,681	66,768
North Dakota	88,342	88,344	86,087	29,258	29,429	26,698
South Dakota	156,456	157,086	148,476	35,273	35,359	33,646
Nebraska	333,836	333,410	334,068	43,363	43,437	42,142
Kansas	469,037	467,683	473,376	44,910	44,953	43,311
<b>South Atlantic</b>	<b>1,187,779</b>	<b>1,183,542</b>	<b>1,188,483</b>	<b>584,050</b>	<b>585,344</b>	<b>578,343</b>
Delaware	17,403	17,210	17,219	11,715	11,718	11,883
Maryland	449,208	447,661	446,424	123,137	123,576	123,835
Virginia	312,642	310,149	322,234	205,472	205,587	201,492
West Virginia	186,894	186,796	171,217	82,273	82,523	80,706
North Carolina	136,303	135,023	137,431	50,276	50,491	51,856
South Carolina	85,576	85,552	89,043	18,695	18,730	17,427
Georgia	95,588	95,460	95,977	29,957	29,991	29,106
Florida	204,165	205,691	208,938	62,525	62,728	62,038
<b>E. South Central</b>	<b>664,806</b>	<b>662,770</b>	<b>649,790</b>	<b>156,842</b>	<b>156,398</b>	<b>153,731</b>
Kentucky	286,733	284,268	282,511	46,069	45,417	46,103
Tennessee	180,995	181,414	180,295	62,681	62,773	62,364
Alabama	116,465	116,351	139,971	36,918	37,006	35,325
Mississippi*	50,513	50,737	47,013	11,174	11,202	9,939
<b>W. South Central</b>	<b>2,016,395</b>	<b>2,028,667</b>	<b>1,902,542</b>	<b>112,551</b>	<b>113,157</b>	<b>138,077</b>
Arkansas	157,899	158,500	158,956	29,358	29,151	30,659
Louisiana	82,225	82,030	78,628	28,112	28,540	27,468
Oklahoma	396,685	397,307	387,212	33,595	33,747	32,575
Texas	1,379,586	1,330,830	1,277,746	51,486	51,719	47,375
<b>Mountain</b>	<b>723,508</b>	<b>720,152</b>	<b>714,642</b>	<b>182,680</b>	<b>183,172</b>	<b>182,992</b>
Montana	162,321	163,658	160,287	40,674	41,153	40,235
Idaho	76,022	77,111	77,918	16,845	16,942	17,045
Wyoming	88,178	86,473	80,421	21,630	21,416	20,474
Colorado	236,410	234,438	232,615	49,331	49,514	49,580
New Mexico	102,548	101,516	97,621	12,361	12,415	12,100
Arizona	4,071	3,909	3,952	1,172	1,167	909
Utah	45,830	44,801	44,322	34,793	34,868	33,488
Nevada*	8,128	8,246	17,506	5,674	5,697	9,161
<b>Pacific</b>	<b>403,447</b>	<b>405,445</b>	<b>415,370</b>	<b>242,631</b>	<b>243,631</b>	<b>236,099</b>
Washington	87,967	89,811	88,260	41,205	41,547	41,331
Oregon*	85,585	85,230	86,940	27,657	27,727	27,190
California	229,865	230,404	240,170	173,769	174,357	167,578