

JUL 16 1948

FEDERAL RESERVE BANK  
RICHMOND, VIRGINIA  
JUNE 1948  
July 9, 1948

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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)

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	
<u>All member banks</u>	88,342	10,549	77,793	77,581	28,691	5,271	17,270	16,388	882	93
<u>Central reserve city banks:</u>										
New York	21,656	3,897	17,759	20,005	1,622	144	4,678	4,632	46	14
Chicago	5,086	1,079	4,006	4,580	925	146	1,106	1,094	13	2
<u>Reserve city banks</u>	32,566	4,757	27,810	28,125	11,280	1,770	6,558	6,289	270	35
Boston	1,842	276	1,566	1,676	193	32	360	347	13	3
New York	560	25	535	491	301	24	119	116	3	-
Philadelphia	2,116	333	1,783	1,869	239	71	391	388	3	2
Cleveland	3,916	437	3,479	3,455	1,412	164	801	776	25	9
Richmond	2,076	305	1,771	1,805	431	101	407	387	20	3
Atlanta	2,001	396	1,605	1,694	408	124	389	363	26	3
Chicago	3,885	426	3,459	3,336	1,995	280	825	774	51	4
St. Louis	1,928	530	1,398	1,631	335	96	360	346	13	3
Minneapolis	999	263	735	820	179	68	179	175	5	-
Kansas City	2,704	746	1,958	2,200	361	262	487	462	25	4
Dallas	2,395	497	1,898	1,957	363	261	457	413	43	-
San Francisco	8,144	522	7,622	7,190	5,062	287	1,784	1,742	42	2
<u>Country banks</u>	29,034	816	28,218	24,871	14,863	3,311	4,928	4,374	554	42
Boston	2,284	80	2,204	1,995	1,098	166	376	345	31	8
New York	4,106	85	4,021	3,613	3,369	298	787	708	79	13
Philadelphia	2,140	15	2,125	1,874	1,711	201	408	365	43	5
Cleveland	2,385	23	2,362	2,071	1,736	253	457	394	63	2
Richmond	2,052	110	1,942	1,714	869	261	331	292	39	4
Atlanta	2,377	150	2,227	2,010	706	303	364	324	41	2
Chicago	3,951	62	3,889	3,381	2,548	486	712	626	86	1
St. Louis	1,659	44	1,615	1,428	613	201	264	237	28	2
Minneapolis	1,399	56	1,343	1,194	743	171	240	212	28	-
Kansas City	2,193	60	2,133	1,836	308	337	318	276	42	1
Dallas	2,630	104	2,526	2,150	211	439	365	314	51	1
San Francisco	1,857	27	1,830	1,607	951	197	305	282	23	2

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 70,450 million dollars.

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	2nd half	1st half	1st half	2nd half	1st half
	June 1948	May 1948	June 1947	June 1948	May 1948	June 1947
<u>Country banks in places with population of 15,000 and over 1/</u>						
<b>Total</b>	<b>16,376,826</b>	<b>16,201,473</b>	<b>15,041,388</b>	<b>8,819,702</b>	<b>8,814,466</b>	<b>8,435,272</b>
Boston	1,873,393	1,850,526	1,806,545	869,109	868,034	882,122
New York	3,008,022	2,965,291	2,807,950	2,214,376	2,214,054	2,163,083
Philadelphia 2/	1,225,417	1,221,373	1,046,383	812,570	811,801	741,368
Cleveland	1,323,518	1,325,558	1,272,324	913,771	914,597	915,067
Richmond	1,086,814	1,078,343	1,040,126	398,387	399,090	395,549
Atlanta	1,553,445	1,538,277	1,518,743	488,416	490,022	490,542
Chicago 2/	2,210,715	2,184,342	1,869,557	1,589,306	1,588,601	1,370,327
St. Louis	652,938	653,653	615,727	337,910	337,631	333,144
Minneapolis	584,007	563,697	540,774	295,444	295,178	291,927
Kansas City	557,347	549,530	503,062	104,519	104,497	104,368
Dallas	1,007,659	997,880	893,395	445,679	445,093	440,381
San Francisco 2/	1,293,551	1,268,003	1,126,802	650,215	645,903	617,394
<u>Country banks in places with population of less than 15,000</u>						
<b>Total</b>	<b>11,841,089</b>	<b>11,740,463</b>	<b>11,556,119</b>	<b>6,043,772</b>	<b>6,044,355</b>	<b>5,976,835</b>
Boston	331,086	329,896	323,408	228,758	230,916	231,901
New York	1,012,914	1,004,833	976,130	1,154,289	1,154,382	1,147,356
Philadelphia	899,633	897,532	876,249	898,674	899,485	886,001
Cleveland	1,038,960	1,036,091	1,033,420	822,569	822,088	821,387
Richmond	855,517	845,147	845,056	470,185	469,929	466,199
Atlanta	673,332	670,500	658,158	217,904	216,966	210,990
Chicago	1,678,079	1,563,907	1,646,725	958,502	957,395	940,190
St. Louis 2/	961,893	944,267	961,820	275,388	275,244	274,197
Minneapolis	758,930	746,291	730,075	447,578	446,017	435,401
Kansas City	1,575,632	1,565,113	1,536,439	203,907	204,025	199,597
Dallas	1,518,413	1,507,497	1,409,604	65,573	65,648	60,690
San Francisco	536,700	529,399	558,105	300,445	300,260	302,126

- 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.)

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	Demand deposits except interbank			Time deposits		
	1st half	2nd half	1st half	1st half	2nd half	1st half
	June 1948	May 1948	June 1947	June 1948	May 1948	June 1947
Country banks in places with population of less than 15,000						
<b>Total, all States</b>	11,841,089	11,740,463	11,556,119	6,043,772	6,044,355	5,976,835
<b>New England</b>	348,182	346,856	339,848	240,188	242,253	242,871
Maine	58,829	58,438	53,966	64,280	66,376	66,707
New Hampshire	71,224	70,798	70,749	28,478	28,448	28,710
Vermont	43,434	42,837	43,797	55,890	55,941	56,426
Massachusetts	115,489	115,628	114,489	54,321	54,372	55,442
Rhode Island	895	879	731	1,547	1,557	1,537
Connecticut	58,311	58,276	56,116	35,672	35,559	34,549
<b>Middle Atlantic</b>	2,186,648	2,176,224	2,139,538	2,308,593	2,309,313	2,297,545
New York	697,487	692,410	670,954	757,859	758,563	751,840
New Jersey	498,600	493,857	487,563	524,854	524,512	524,790
Pennsylvania	990,561	989,957	981,021	1,025,880	1,026,238	1,020,915
<b>E. North Central</b>	2,399,333	2,379,845	2,346,948	1,654,451	1,653,582	1,629,258
Ohio	588,663	586,739	575,880	503,205	503,106	495,566
Indiana	415,187	414,187	410,351	176,886	176,717	169,402
Illinois*	903,341	887,925	877,220	380,288	379,663	366,771
Michigan	300,401	299,395	295,460	363,705	364,232	369,440
Wisconsin	191,741	191,599	188,037	230,367	229,864	228,117
<b>W. North Central</b>	1,923,720	1,904,426	1,895,651	532,352	532,254	516,006
Minnesota	259,503	251,190	247,201	215,843	215,907	207,954
Iowa	316,847	316,014	326,557	94,119	94,226	92,830
Missouri	303,507	301,918	301,068	69,789	69,700	66,506
North Dakota	89,139	87,122	84,029	29,254	29,117	26,853
South Dakota	155,237	153,894	148,735	35,215	35,296	33,643
Nebraska	330,123	328,869	329,974	43,273	43,129	42,602
Kansas	469,364	465,419	458,087	44,859	44,879	43,618
<b>South Atlantic</b>	1,183,561	1,172,268	1,173,980	584,106	583,880	576,771
Delaware	17,796	17,448	17,359	11,710	11,678	11,784
Maryland	150,437	146,983	147,270	122,991	123,039	124,033
Virginia	312,498	308,604	317,633	205,212	205,314	201,732
West Virginia	188,802	185,907	170,965	82,569	82,192	80,629
North Carolina	135,527	134,365	135,443	50,051	50,048	51,618
South Carolina	82,703	83,528	83,175	18,706	18,661	17,535
Georgia	94,085	93,599	94,805	30,015	29,927	27,460
Florida	201,713	201,834	202,330	62,852	63,021	61,980
<b>E. South Central</b>	657,643	648,433	639,953	157,185	156,083	154,699
Kentucky	282,887	282,388	276,993	46,015	45,951	46,042
Tennessee	177,904	176,398	176,441	62,095	61,290	62,223
Alabama	145,006	143,039	138,370	37,102	36,843	35,372
Mississippi*	51,846	46,608	46,149	11,973	11,999	10,062
<b>W. South Central</b>	2,023,352	2,000,755	1,904,376	142,693	142,764	135,756
Arkansas	155,274	150,476	156,172	29,439	29,346	28,694
Louisiana	82,551	81,935	77,758	28,017	28,095	27,200
Oklahoma	398,714	392,975	386,684	33,688	33,687	32,521
Texas	1,386,813	1,375,369	1,283,762	51,549	51,636	47,341
<b>Mountain</b>	714,526	713,412	698,144	181,890	182,089	182,370
Montana	160,611	159,849	157,006	40,766	40,762	39,936
Idaho	74,407	73,827	74,834	16,783	16,994	16,994
Wyoming	88,427	87,797	78,346	21,633	21,650	20,445
Colorado	232,945	233,905	226,503	49,093	49,267	49,301
New Mexico	99,964	100,716	95,865	12,267	12,267	12,121
Arizona	4,039	3,984	4,025	1,162	1,158	913
Utah	46,025	45,335	43,387	34,583	34,580	33,255
Nevada*	8,105	7,999	18,178	5,603	5,632	9,405
<b>Pacific</b>	404,124	398,244	417,681	242,344	242,137	241,559
Washington	87,069	86,632	87,735	41,090	41,065	41,497
Oregon	85,755	83,922	86,291	27,756	27,535	27,550
California	231,300	227,690	243,655	173,468	173,537	172,512