

J.1

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

October 4, 1948

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	
<b>All member banks</b>	89,574	11,036	78,538	78,791	28,769	5,441	17,949	16,946	1,003	58
<b>Central reserve city banks:</b>										
New York	21,323	3,988	17,334	19,889	1,653	43	4,336	4,873	64	10
Chicago	5,151	1,098	4,053	4,681	947	129	1,182	1,180	2	4
<b>Reserve city banks</b>	33,343	5,086	28,257	28,877	11,298	1,718	6,730	6,453	277	22
<b>Boston</b>	1,853	260	1,593	1,698	191	29	367	351	16	2
New York	585	26	559	519	295	23	125	121	4	--
Philadelphia	2,164	349	1,814	1,926	242	71	407	400	8	1
Cleveland	4,049	496	3,552	3,579	1,448	170	843	803	41	3
Richmond	2,103	341	1,762	1,821	429	104	414	390	24	5
Atlanta	2,022	409	1,613	1,717	403	124	392	368	25	1
Chicago	3,955	460	3,495	3,403	1,982	268	832	799	32	4
St. Louis	1,937	533	1,404	1,647	334	95	363	349	13	2
Minneapolis	1,089	322	767	896	179	70	198	190	8	--
Kansas City	2,802	778	2,024	2,313	356	241	503	484	19	2
Dallas	2,473	511	1,962	2,052	381	247	479	433	45	--
San Francisco	8,312	571	7,742	7,307	5,059	277	1,807	1,765	42	2
<b>Country banks</b>	29,758	863	28,895	25,343	14,871	3,552	5,101	4,440	661	21
<b>Boston</b>	2,341	80	2,261	2,042	1,096	178	395	352	43	2
New York	4,167	86	4,081	3,656	3,389	319	817	715	102	5
Philadelphia	2,202	16	2,186	1,919	1,719	218	428	372	56	2
Cleveland	2,451	21	2,430	2,105	1,723	286	470	398	72	1
Richmond	2,159	126	2,033	1,773	869	298	353	300	53	3
Atlanta	2,345	155	2,191	1,982	694	299	358	319	39	2
Chicago	4,047	70	3,977	3,452	2,553	512	739	636	102	--
St. Louis	1,689	46	1,643	1,446	615	214	272	239	33	2
Minneapolis	1,475	65	1,410	1,236	746	204	253	218	35	--
Kansas City	2,284	60	2,223	1,910	309	352	328	286	42	1
Dallas	2,696	110	2,586	2,196	212	455	374	320	54	1
San Francisco	1,902	29	1,873	1,626	946	218	314	284	29	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 71,300 million dollars.  
 For numbered footnotes see next page.

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

(Averages of daily figures. In millions of dollars)

Federal Reserve district	Demand deposits except interbank			Time deposits		
	1st half	2nd half	1st half	1st half	2nd half	1st half
	Sept. 1, 1948	Aug. 1948	Sept. 1947	Sept. 1948	Aug. 1947	Sept. 1947
	Country banks in places with population of 15,000 and over 1/					
Total	16,583	16,351	15,535	8,798	8,791	8,499
Boston	1,302	1,883	1,855	864	866	883
New York	2,980	2,935	2,838	2,222	2,221	2,172
Philadelphia 2/	1,244	1,233	1,077	815	817	749
Cleveland	1,347	1,336	1,327	900	959	927
Richmond	1,136	1,108	1,088	398	388	400
Atlanta	1,538	1,522	1,535	478	479	487
Chicago 2/	2,247	2,215	1,961	1,589	1,592	1,400
St. Louis	669	658	r 656	339	337	335
Minneapolis	607	595	571	296	295	295
Kansas City	570	564	547	104	105	105
Dallas	1,029	1,027	929	446	446	441
San Francisco 2/	1,318	1,277	1,152	647	646	605
	Country banks in places with population of less than 15,000					
Total	12,307	12,102	r12,136	6,073	6,073	6,061
Boston	360	354	348	233	232	235
New York	1,101	1,077	1,070	1,167	1,165	1,173
Philadelphia	943	926	923	903	903	899
Cleveland	1,083	1,069	1,056	823	828	829
Richmond	897	868	872	472	472	470
Atlanta	653	644	650	216	216	213
Chicago	1,730	1,714	1,716	964	964	948
St. Louis 2/	974	966	978	277	276	281
Minneapolis	803	776	785	450	449	444
Kansas City	1,654	1,633	1,653	204	204	203
Dallas	1,556	1,536	1,502	66	66	61
San Francisco	554	538	582	299	298	305

r Revised.

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)

l lb (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 Sept. 1948	2nd half Aug. 1948	1st half Sept. 1947	1st half Sept. 1948	2nd half Aug. 1948	1st half Sept. 1947
<u>Country banks in places with population of less than 15,000</u>						
<b>Total, all States</b>	<b>12,306,904</b>	<b>12,101,514</b>	<b>12,135,388</b>	<b>6,072,843</b>	<b>6,973,264</b>	<b>6,060,532</b>
<b>New England</b>	<b>378,108</b>	<b>372,371</b>	<b>364,230</b>	<b>244,117</b>	<b>243,872</b>	<b>245,721</b>
Maine	59,316	58,343	57,015	66,578	66,434	66,822
New Hampshire	78,643	76,509	78,022	28,761	28,721	29,334
Vermont	46,866	46,105	46,990	55,906	55,748	56,813
Massachusetts	131,116	130,320	124,055	55,347	55,432	56,540
Rhode Island	804	824	730	1,536	1,549	1,528
Connecticut	61,333	60,270	57,418	36,089	35,988	34,676
<b>Middle Atlantic</b>	<b>2,319,468</b>	<b>2,279,568</b>	<b>2,290,813</b>	<b>2,318,851</b>	<b>2,320,756</b>	<b>2,338,556</b>
New York	764,261	749,268	742,509	769,292	767,601	770,967
New Jersey	540,134	526,758	532,458	528,491	527,975	535,819
Pennsylvania	1,015,073	1,003,542	1,015,846	1,021,068	1,025,180	1,031,770
<b>E. North Central</b>	<b>2,511,304</b>	<b>2,483,554</b>	<b>2,443,996</b>	<b>1,669,905</b>	<b>1,670,934</b>	<b>1,649,049</b>
Ohio	623,889	616,000	586,445	509,934	511,458	500,468
Indiana	429,334	426,274	420,789	178,296	178,103	172,599
Illinois*	936,307	926,278	928,106	382,984	383,300	378,161
Michigan	319,446	314,866	311,462	365,720	365,687	367,126
Wisconsin	202,328	200,136	197,194	232,971	232,386	230,695
<b>W. North Central</b>	<b>2,009,508</b>	<b>1,973,424</b>	<b>2,032,332</b>	<b>534,063</b>	<b>532,867</b>	<b>526,919</b>
Minnesota	274,764	266,832	263,392	217,066	216,508	214,185
Iowa	315,653	315,140	338,801	99,647	93,580	93,502
Missouri	312,250	308,325	312,738	70,498	70,300	68,759
North Dakota	97,655	91,482	93,057	29,472	29,265	27,280
South Dakota	167,757	158,889	166,424	34,926	34,707	34,509
Nebraska	342,431	339,391	356,973	43,489	43,564	44,014
Kansas	498,998	493,365	500,947	44,965	44,943	44,634
<b>South Atlantic</b>	<b>1,212,000</b>	<b>1,180,250</b>	<b>1,190,947</b>	<b>584,671</b>	<b>584,095</b>	<b>582,725</b>
Delaware	18,945	18,828	19,040	11,826	11,826	11,893
Maryland	156,046	152,343	157,821	123,305	123,377	126,094
Virginia	326,225	315,429	323,115	207,163	207,198	203,847
West Virginia	196,348	192,210	178,448	82,579	82,574	81,035
North Carolina	442,590	437,302	436,997	148,981	149,272	150,738
South Carolina	90,712	85,451	89,602	18,852	18,767	17,776
Georgia	94,972	93,441	96,717	29,583	29,613	29,751
Florida	186,162	185,546	189,237	62,382	62,278	61,611
<b>E. South Central</b>	<b>650,261</b>	<b>637,446</b>	<b>635,330</b>	<b>156,741</b>	<b>156,511</b>	<b>154,120</b>
Kentucky	282,096	275,398	276,025	46,397	46,248	45,491
Tennessee	179,022	176,791	179,427	62,024	61,912	62,668
Alabama	139,004	135,982	138,954	36,421	36,385	35,715
Mississippi*	50,139	49,275	40,924	11,899	11,966	10,246
<b>W. South Central</b>	<b>2,075,254</b>	<b>2,052,627</b>	<b>2,016,100</b>	<b>142,548</b>	<b>141,100</b>	<b>136,748</b>
Arkansas	153,430	152,689	150,344	29,294	29,236	28,551
Louisiana	80,767	79,401	76,744	27,449	27,530	27,693
Oklahoma	415,480	414,191	416,412	33,908	33,710	32,900
Texas	1,425,577	1,406,346	1,372,600	51,897	50,624	47,604
<b>Mountain</b>	<b>731,113</b>	<b>714,865</b>	<b>723,624</b>	<b>180,979</b>	<b>181,838</b>	<b>181,812</b>
Montana	158,259	156,470	161,174	40,584	40,650	39,938
Idaho	75,353	73,217	77,335	16,634	16,643	17,018
Wyoming*	93,941	89,720	79,337	21,725	21,395	20,494
Colorado	242,216	238,080	239,110	48,862	48,836	49,260
New Mexico	102,103	100,282	99,909	12,184	13,283	12,259
Arizona	3,956	3,828	4,215	1,167	1,164	926
Utah	46,801	45,080	43,683	34,243	34,298	32,344
Nevada*	8,484	8,188	18,861	5,580	5,569	9,573
<b>Pacific</b>	<b>419,888</b>	<b>407,409</b>	<b>438,016</b>	<b>240,968</b>	<b>240,461</b>	<b>244,882</b>
Washington*	88,879	85,906	93,916	41,260	41,193	41,698
Oregon	91,556	88,394	87,780	28,332	27,948	27,947
California	239,453	233,109	256,305	171,376	171,310	175,237