



FEDERAL RESERVE

statistical release

For immediate release
February 16, 1968

Reserve Positions of Major Reserve City Banks Reserve Period Ended February 7, 1968

(In millions of dollars unless otherwise noted)

	46 banks	8 banks in New York City	38 banks out- side New York	5 banks in Chicago	33 other banks
Reserve excess or deficiency (-) <u>1/</u>	41	18	23	8	16
Less: Borrowings from Reserve Banks	55	1	54	--	54
Less: Net interbank Federal funds purchases or sales (-) <u>2/</u>	988	321	668	85	582
Equals: Net basic reserve surplus or deficit (-):					
a. Net amount	-1,002	-304	-698	-78	-621
b. As per cent of average re- quired reserves	8.6	6.4	10.2	6.9	10.8

1/ Reserves held after all adjustments applicable to the reporting period less the sum of required reserves and carryover reserve deficiencies.

2/ For details see Federal Funds Transactions of Major Reserve City Banks.

Note: -- Averages of daily figures.

Federal Funds transactions of Major Reserve City Banks
for the Week Ended February 7, 1968
(In millions of dollars)

	46 banks	8 banks in New York City	38 banks out- side New York	5 banks in Chicago	33 other banks
A. <u>Interbank Federal funds transactions</u>					
1. <u>Gross transactions</u>					
a. Purchases	2,623	931	1,692	324	1,368
b. Sales	1,635	610	1,025	239	786
2. <u>Total 2-way transactions</u> <u>1/</u>	1,252	492	759	212	548
3. <u>Total net transactions</u>					
a. Net purchases of net buying banks	1,372	439	933	113	820
b. Net sales of net selling banks	383	118	265	28	238
c. Net purchases or sales (-)	988	321	668	85	582
B. <u>Related transactions with U. S. Government securities dealers</u>					
1. Loans to dealers <u>2/</u>	2,137	1,345	792	24	769
2. Borrowings from dealers <u>3/</u>	93	93	--	--	--
3. Net loans	2,044	1,252	792	24	769

1/ Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which its weekly average purchases and sales are offsetting; that is, it is the lesser of the two amounts. Gross purchases less 2-way transactions equals net purchases of net buying banks. Similarly, gross sales less 2-way transactions equals net sales of net selling banks.

2/ Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale) or other lending arrangements.

3/ Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Gov't. or other issues.

Note: -- Averages of daily figures.