



FEDERAL RESERVE

statistical release

For immediate release

December 2, 1977

Reserve Positions of Major Reserve City Banks Reserve Period Ended November 23, 1977

(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>	- 14	- 9	- 5	- 1	- 4
Less: Borrowings from Reserve Banks	415	252	162	20	142
Less: Net interbank Federal funds purchases or sales (-) <u>2/</u>	17,766	7,185	10,581	5,757	4,825
Equals: Net basic reserve surplus or deficit (-):					
a. Net amount	-18,195	-7,447	-10,748	-5,777	-4,971
b. As per cent of average re- quired reserves	119.6	130.3	113.2	389.0	62.1

1/ Reserves held after all adjustments applicable to the reporting period including allowable carry-over and deficiencies, less the sum of required reserves. Adjusted to include \$10.9 million waivers of penalties for reserve deficiencies in accordance with Board policy change effective November 19, 1975.

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 November 23, 1977
(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. Interbank Federal funds transactions					
1. Gross transactions					
a. Purchases	25,552	7,874	17,678	7,144	10,534
b. Sales	7,786	689	7,097	1,387	5,710
2. Total 2-way transactions ^{1/}	5,358	689	4,669	1,349	3,320
3. Total net transactions					
a. Net purchases of net buying banks	20,194	7,185	13,009	5,795	7,215
b. Net sales of net selling banks	2,428	--	2,428	38	2,390
c. Net purchases or sales (-)	17,766	7,185	10,581	5,757	4,825
B. Related transactions with U.S. Government securities dealers					
1. Loans to dealers ^{2/}	3,795	2,167	1,628	268	1,360
2. Borrowings from dealers ^{3/}	1,864	1,087	776	104	672
3. Net loans	1,931	1,080	852	164	688

^{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.