



FEDERAL RESERVE

statistical release

For immediate release
June 9, 1978

Reserve Positions of Major Reserve City Banks Reserve Period Ended May 31, 1978

(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>	231	121	110	16	93
Less: Borrowings from Reserve Banks	580	214	366	--	366
Less: Net interbank Federal funds purchases or sales (-) <u>2/</u>	13,660	3,387	10,273	5,830	4,442
Equals: Net basic reserve surplus or deficit (-):					
a. Net amount	-14,009	-3,480	-10,529	-5,814	-4,715
b. As per cent of average re- quired reserves	91.8	62.5	108.6	379.3	57.7

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 \$5.2 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 May 31, 1978
(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	22,915	4,778	18,138	7,126	11,012
b. Sales	9,256	1,391	7,865	1,296	6,569
2. <u>Total 2-way transactions 1/</u>	6,090	1,391	4,699	1,295	3,404
3. <u>Total net transactions</u>					
a. Net purchases of net buying banks	16,825	3,387	13,438	5,831	7,608
b. Net sales of net selling banks	3,166	--	3,166	--	3,166
c. Net purchases or sales (-)	13,659	3,387	10,273	5,831	4,442
B. <u>Related transactions with U.S. Government securities dealers</u>					
1. Loans to dealers 2/	4,220	2,421	1,798	488	1,310
2. Borrowings from dealers 3/	1,782	746	1,036	75	961
3. Net loans	2,438	1,675	763	414	349

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.