

FEDERAL RESERVE

statistical release

For immediate release September 22, 1978

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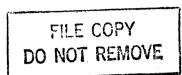
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Reserve Positions of Major Reserve City Banks Reserve Period Ended September 13, 1978

(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
Peserve excess or deficiency (-) $1/$	41	2	40	22	18
Less: Borrowings from Reserve Banks					·
Less: Net interbank Federal funds purchases or sales (-) <u>2</u> /	18,905	5,504	13,402	5,593	7,809
Equals: Net basic resèrve surplus or deficit (-):					
a. Net amount	-18,864	-5,502	-13,362	-5,571	-7,791
b. As per cent of average re- quired reserves	120.8	98.8	133.0	353.5	92.0

<u>1</u>/ 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 \$3.6 million waivers of penalties for reserve deficiencies in accordance with Board policy change effective November 19, 1975.

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

NOTE: -- Averages of daily figures.

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Federal Funds transactions of Major Reserve City Banks for the Week ended September 13, 1978 (In millions of dollars)

6,067 564 564	19,029 5,627 4,816	6,918 1,325 1,325	12,111 4,302
564	5,627	1,325	4,302
564	5,627	1,325	4,302
564	4,816	1,325	0.15
			3,491
d			+
5,504	14,213	5,593	*- 8,62@
	811		81.1
5,504	13,402	5,593	7,809-
3,300	2,042	247	1,795
848	574	196	378
2,453	1,468	51	1,417
	848	848 574	848 574 196

- <u>1/</u> 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 h purchases of net buying banks. Similarly, gross sales less 2-way transactions equals net sales of net selling banks.
- <u>2/</u> Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities #o dealers subject to resale) or other lending arrangements.
- Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securiti 3/ to dealers subject to repurchase), resale agreements, and borrowings secured by Gov't. or other issues.

Note: --- Averages of daily figures.