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BANK OF CLEVELAND

FEDERAL RESERVE

statistical release

For immediate release
February 2, 1979

H.5

Reserve Positions of Major Reserve City Banks
Reserve Period Ended January 24, 1979

(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>	- 11	- 9	- 2	22	- 25
Less: Borrowings from Reserve Banks	42	14	27	--	27
Less: Net interbank Federal funds purchases or sales (-) <u>2/</u>	15,248	2,480	12,769	5,207	7,562
Equals: Net basic reserve surplus or deficit (-):					
a. Net amount	-15,301	-2,503	-12,798	-5,184	-7,614
b. As per cent of average re- quired reserves	81.4	36.2	107.7	284.9	75.7

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 \$7.4 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.

H.5(a)

Federal Funds transactions of Major Reserve City Banks
for the Week ended January 24, 1979
(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	22,400	4,142	18,258	6,708	11,550
b. Sales	7,152	1,663	5,489	1,501	3,987
2. Total 2-way transactions ^{1/}	5,315	1,224	4,092	1,428	2,663
3. Total net transactions					
a. Net purchases of net buying banks	17,085	2,919	14,166	5,280	8,886
b. Net sales of net selling banks	1,836	439	1,397	73	1,324
c. Net purchases or sales (-)	15,248	2,479	12,769	5,207	7,562
B. Related transactions with U.S. Government securities dealers					
1. Loans to dealers ^{2/}	3,988	2,366	1,622	179	1,442
2. Borrowings from dealers ^{3/}	1,414	426	989	9	980
3. Net loans	2,573	1,940	633	171	462

^{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.