

**CONFIDENTIAL (FR)**

Table 1.  
 Reserve Positions of Major Banks  
 Reserve Period Ended February 12, 1964\*

(All dollar figures are daily averages, in millions)

	Reserve city banks			Four nonreserve city banks <sup>1/</sup>
	45 reserve city banks	8 New York City banks	37 banks outside NYC	
1. Reserve excess or deficiency (-)	26	17	9	-13
2. Less: Carry-over reserve deficiency	1	--	1	--
3. Less: Borrowings from Reserve Banks	257	86	171	--
4. Less: Net Federal funds purchases or sales (-) <sup>2/</sup>	<u>377</u>	<u>432</u>	<u>-55</u>	<u>-78</u>
5. Equals: Net basic reserve surplus or deficit (-):				
a. In millions of dollars	-609	-501	-108	65
b. As per cent of average required reserves	-7	-14	-2	53

<sup>1/</sup> First half of reserve computation period.

<sup>2/</sup> For details, see following table.

\* Due to Wednesday holiday, some banks chose six-day basis in computing their reserve requirements rather than seven-day period as presented in this table.

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Table 2.  
Federal Funds Activity  
of Major Banks  
For the Week Ended February 12, 1964

(All figures are daily averages, in millions)

	Reserve city banks			Four nonreserve city banks
	45 reserve city banks	8 New York City banks	37 banks outside NYC	
1. <u>Gross transactions:</u>				
a. With banks <sup>1</sup> :				
(1) Purchases	1,545	812	733	17
(2) Sales	900	411	489	90
(3) Net purchases or sales (-)	645	401	244	-73
b. With Government securities dealers:				
(1) Purchases	39	39	--	--
(2) Sales	307	8	299	5
(3) Net purchases or sales (-)	-268	31	-299	-5
2. <u>Total two-way transactions<sup>2</sup></u>	714	405	309	--
3. <u>Total net transactions</u>				
a. Net purchases of net buying banks	870	446	424	17
b. Net sales of net selling banks	493	14	479	95
c. Net purchases or sales (-)	377	432	-55	-78

<sup>1</sup>/ May include modest amounts of transactions with other than domestic commercial banks (e.g., foreign bank agencies, mutual savings banks).

<sup>2</sup>/ Each week's offsetting purchases and sales by the same bank. Note that gross purchases in the bank and Government securities dealer categories less two-way transactions equals net purchases of net buying banks. Similarly, total gross sales less two-way transactions equals net sales of net selling banks.

## Daily Federal Funds Activity of Major Banks

Week Ended February 12, 1964

(In millions of dollars)

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Reporting banks and date	Effective rate (per cent)	Transactions with banks <u>1/</u>		Transactions with Government securities dealers		Total transactions				Borrowings from Reserve Banks
		Purchases	Sales	Purchases	Sales	Two-way trading <u>2/</u>	Net purchases of net buying banks	Net sales of net selling banks	Net purchases or sales (-)	
<b>All respondents</b>										
Feb. 6	3 1/2	1,604	1,014	24	372	738	890	647	243	105
7	3 1/2	1,748	1,098	31	350	828	952	619	333	125
10	3 1/2	1,365	854	23	267	433	955	687	268	779
11	3 1/2	1,314	822	65	247	462	917	607	310	297
12	3 1/2	1,402	946	65	247	564	903	628	275	245
<b>8 NYC Banks</b>										
Feb. 6		754	500	24	15	465	313	50	263	--
7		925	549	31	10	554	402	4	398	30
10		807	275	23	--	189	642	86	556	370
11		676	227	65	5	195	546	36	510	72
12		676	227	65	5	195	546	36	510	72
<b>37 Reserve City Banks Outside NYC</b>										
Feb. 6		830	432	--	347	274	557	504	53	105
7		794	409	--	340	274	520	473	47	95
10		553	510	--	257	245	308	521	-213	409
11		638	567	--	235	267	372	535	-163	225
12		726	691	--	235	369	358	556	-198	173
<b>4 Nonreserve City Banks</b>										
Feb. 6		20	82	--	10	--	20	91	-71	--
7		30	140	--	--	--	30	139	-109	--
10		5	69	--	10	--	5	78	-73	--
11		--	28	--	7	--	--	34	-34	--
12		--	28	--	7	--	--	34	-34	--

NOTE: Details may not add to totals because of rounding.

1/ May include modest amounts of transactions with other than domestic commercial banks (e.g., foreign bank agencies, mutual savings banks).2/ Each day's offsetting purchases and sales by the same bank. Note that gross purchases in the bank and Government securities dealer categories less two-way transactions equals net purchases of net buying banks. Similarly, total gross sales less two-way transactions equals net sales of net selling banks.