

CONFIDENTIAL (FR)

March 9, 1964

Table 1.
Reserve Positions of Major Banks
Reserve Period Ended February 26, 1964

(All dollar figures are daily averages, in millions)

	Reserve city banks			Four nonreserve city banks ^{1/}
	45 reserve city banks	8 New York City banks	37 banks outside NYC	
1. Reserve excess or deficiency (-)	6	-4	10	-6
2. Less: Carry-over reserve deficiency	1	--	1	--
3. Less: Borrowings from Reserve Banks	115	30	85	--
4. Less: Net Federal funds purchases or sales (-) ^{2/}	<u>175</u>	<u>229</u>	<u>-54</u>	<u>-90</u>
5. Equals: Net basic reserve surplus or deficit (-):				
a. In millions of dollars	-285	-263	-22	84
b. As per cent of average required reserves	-3	-7	--	63

^{1/} First half of reserve computation period.^{2/} For details, see following table.

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Table 2.
Federal Funds Activity
of Major Banks
For the Week Ended February 26, 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 ¹ :				
(1) Purchases	1,704	873	831	16
(2) Sales	1,298	650	648	106
(3) Net purchases or sales (-)	406	223	183	-90
b. With Government securities dealers:				
(1) Purchases	10	9	1	--
(2) Sales	241	3	238	--
(3) Net purchases or sales (-)	-231	6	-237	--
2. <u>Total two-way transactions²</u>	938	535	403	--
3. <u>Total net transactions</u>				
a. Net purchases of net buying banks	776	347	429	16
b. Net sales of net selling banks	601	118	483	106
c. Net purchases or sales (-)	175	229	-54	-90

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

2/ 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 26, 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 (-)	
All respondents										
Feb. 20	3 1/2	1,803	1,441	17	341	895	925	886	39	--
21	3 1/2	1,968	1,617	--	327	994	974	949	25	14
24	3 1/2	1,344	1,044	12	122	665	691	500	191	175
25	3 1/2	1,502	1,407	12	154	753	761	808	-47	210
26	3 1/2	1,490	1,081	22	88	720	792	448	344	381
8 NYC Banks										
Feb. 20		835	660	17	20	484	369	196	173	--
21		957	737	--	--	568	389	168	221	--
24		752	486	12	--	393	371	92	279	--
25		747	713	12	--	434	326	278	48	--
26		905	479	17	--	393	530	85	445	213
37 Reserve City Banks Outside NYC										
Feb. 20		938	668	--	321	412	526	577	-51	--
21		990	768	--	327	426	564	668	-104	14
24		587	430	--	122	272	315	279	36	175
25		740	601	--	154	319	421	436	-15	210
26		584	533	5	88	327	262	292	-30	168
4 Nonreserve City Banks										
Feb. 20		30	112	--	--	--	30	111	-81	--
21		20	113	--	--	--	20	112	-92	--
24		5	128	--	--	--	5	127	-122	--
25		15	93	--	--	--	15	92	-77	--
26		--	69	--	--	--	--	68	-68	--

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.