

July 8, 1964

CONFIDENTIAL (FR)

FEDERAL RESERVE BANK
of ST. LOUIS CITY

JUL 29 1964

Research 1/4

Table 1.
Reserve Positions of Major Banks
Reserve Period Ended June 24, 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 (-)	63	32	31	- 1 (2)
2. Less: Carry-over reserve deficiency	4	--	4	-- (--)
3. Less: Borrowings from Reserve Banks	75	21	54	7 (4)
4. Less: Net Federal funds purchases or sales (-) ^{2/}	<u>719</u>	<u>567</u>	<u>152</u>	<u>22</u> (-70)
5. Equals: Net basic reserve surplus or deficit (-):				
a. In millions of dollars	-735	-556	-179	54 (68)
b. As per cent of average required reserves	-8	-15	-3	49 (61)

^{1/} Second half of reserve computation period. Figures in parentheses are those for the full reserve period.

^{2/} For details, see the following table.

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Table 2.
Federal Funds Activity
of Major Banks
For the Week Ended June 24, 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	1,845	1,012	833	13
(2) Sales	1,031	481	550	70
(3) Net purchases or sales (-)	814	531	283	-57
b. With Government securities dealers:				
(1) Purchases	42	42	--	--
(2) Sales	137	6	131	5
(3) Net purchases or sales (-)	-95	36	-131	-5
2. <u>Total two-way transactions</u> ²	945	487	458	--
3. <u>Total net transactions</u>				
a. Net purchases of net buying banks	942	567	375	13
b. Net sales of net selling banks	223	--	223	75
c. Net purchases or sales (-)	719	567	152	-62

^{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.

Table 3
Daily Federal Funds Activity of Major Banks
Week Ended June 24, 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										
June 18	3 1/2	1,482	637	22	177	456	1,048	357	691	69
19	3 1/2	1,797	924	72	131	745	1,123	309	814	141
22	3 1/2	2,002	1,334	10	146	783	1,229	697	532	44
23	3 1/2	2,125	1,499	32	118	1,117	1,040	499	541	29
24	3 1/2	2,007	1,467	15	162	1,089	933	539	394	10
8 NYC Banks										
June 18		908	213	22	--	213	717	--	717	--
19		959	466	72	--	444	587	22	565	50
22		1,072	436	10	--	416	666	19	647	--
23		1,120	688	32	20	646	506	61	445	--
24		1,106	631	15	20	562	560	88	472	--
37 Reserve City Banks Outside NYC										
June 18		564	361	--	167	243	321	284	37	64
19		826	383	--	125	302	524	205	319	86
22		904	825	--	140	367	537	598	-61	35
23		990	749	--	98	471	520	375	145	20
24		893	767	--	142	527	365	381	-16	1
4 Nonreserve City Banks										
June 18		10	63	--	10	--	10	72	-62	5
19		12	75	--	6	--	12	80	-68	5
22		25	73	--	6	--	25	78	-53	9
23		15	62	--	--	--	15	61	-46	9
24		8	69	--	--	--	8	68	-60	9

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.