

Table 1.  
Reserve Positions of Major Banks  
Reserve Period Ended October 10, 1962

(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 (-)	25	14	11	--
2. Less: Carry-over reserve deficiency	2	2	--	--
3. Less: Borrowings from Reserve Banks	13	--	13	5
4. Less: Net Federal funds purchases or sales (-) <sup>2/</sup>	<u>536</u>	<u>282</u>	<u>254</u>	<u>-59</u>
5. Equals: Net basic reserve surplus or deficit (-):				
a. In millions of dollars	-526	-270	-256	54
b. As per cent of average required reserves	- 6%	- 8%	- 5%	47%

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

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

I.6.2(a)

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Table 2.  
Federal Funds Activity  
of Major Banks  
For the Week Ended October 10, 1962

(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	1,666	868	798	19
(2) Sales	1,077	635	442	78
(3) Net purchases or sales (-)	589	233	356	-59
b. With Government securities dealers:				
(1) Purchases	67	66	1	--
(2) Sales	120	17	103	--
(3) Net purchases or sales (-)	-53	49	-102	--
2. <u>Total two-way transactions<sup>2</sup></u>	689	444	245	--
3. <u>Total net transactions</u>				
a. Net purchases of net buying banks	1,044	490	554	19
b. Net sales of net selling banks	508	208	300	78
c. Net purchases or sales (-)	536	282	254	-59

<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 October 10, 1962

(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>										
Oct. 4	3	1,654	1,114	55	238	646	1,063	706	357	--
5	2 3/4	1,745	1,212	89	89	702	1,132	599	533	11
8	3	1,647	1,037	71	112	576	1,143	573	570	25
9	3	1,617	1,077	50	105	610	1,057	572	485	30
10	2 3/4	1,643	1,230	24	114	675	992	670	322	38
<b>8 NYC Banks</b>										
Oct. 4		1,000	601	55	40	470	584	170	414	--
5		867	708	89	--	440	517	268	249	--
8		848	544	62	22	455	454	110	344	--
9		818	507	50	25	420	448	111	337	--
10		807	669	24	30	385	446	314	132	--
<b>37 Reserve City Banks Outside NYC</b>										
Oct. 4		640	373	--	198	175	464	395	69	--
5		853	460	--	89	262	590	287	303	--
8		785	401	9	90	120	674	370	304	25
9		784	463	--	80	190	594	354	240	30
10		817	476	--	84	289	527	271	256	33
<b>4 Nonreserve City Banks</b>										
Oct. 4		14	140	--	--	--	14	140	-126	--
5		25	44	--	--	--	25	44	- 19	11
8		14	92	--	--	--	14	92	- 78	--
9		14	107	--	--	--	14	107	- 93	--
10		19	85	--	--	--	19	85	- 66	5

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.