

**FEDERAL RESERVE BANK
OF NEW YORK**

August 23, 1978

To the Members of the Federal Open Market Committee, and Reserve Bank
Presidents not currently serving on the Committee:

Enclosed are statements showing the volume of transactions in
United States Government and Federal agency securities and in bankers'
acceptances, both outright and under repurchase agreements, with dealers
during the month of July under authorizations of the Federal Open Market
Committee.

Alan R. Holmes, Manager
System Open Market Account

CONFIDENTIAL--(F.R.)

Class II - FOMC

SYSTEM TRANSACTIONS IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES WITH DEALERS
MONTH OF JULY 1978

(In thousands of dollars)

U.S. Government and Federal Agency Securities
System Open Market Account*

With Dealers

NONE

* Commitment basis.

Note: Matched sale-purchase transactions with dealers consisted of \$14,811,600 sales and \$14,811,600 purchases.

During the month of July transactions with foreign and international institutions consisted of:

	<u>Purchases</u>	<u>Sales</u>
Treasury Bills		
Outright	\$ 700,940,000	\$ 466,380,000
Matched Transactions	<u>29,845,120,000</u>	<u>29,845,120,000</u>
Total	<u>\$30,546,060,000</u>	<u>\$30,311,500,000</u>

CONFIDENTIAL--(F.R.)
Class II - FOMC

SYSTEM TRANSACTIONS IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES WITH DEALERS
MONTH OF JULY 1978 (Cont'd)
(In thousands of dollars)

U.S. Government and Federal Agency Securities
Repurchase Agreements at Federal Reserve Bank of New York

	<u>Purchases</u>		<u>Sales</u>		<u>Balance on</u> <u>7/31/78</u>
	<u>U.S. Govt.</u> <u>Securities</u>	<u>Agency</u> <u>Issues</u>	<u>U.S. Govt.</u> <u>Securities</u>	<u>Agency</u> <u>Issues</u>	
Second District Securities Co., Inc.	2,486,900	945,200	2,620,400	954,200	90,000
First National Bank, Chicago	991,000	1,610,000	986,400	1,621,300	35,000
Salomon Brothers	2,040,100	366,300	2,110,700	361,300	50,000
Bank of America National Trust & Savings Association	796,000	1,110,000	1,022,000	1,209,000	-
Discount Corporation of New York	1,564,000	61,000	1,579,000	96,000	114,500
Aubrey G. Lanston & Co., Inc.	1,255,000	40,000	1,594,000	35,000	10,000
Merrill Lynch Government Securities, Inc.	906,300	95,700	934,500	86,500	100,000
Citibank, N. A.	372,500	170,000	540,500	235,000	-
First Boston Corp.	407,500	147,500	500,100	155,400	-
First Pennco Securities, Inc.	398,600	39,600	500,100	49,600	50,900
New York Hanseatic Div. of Stuart Bros.	456,300	35,400	441,800	37,400	36,500
Briggs, Schaedle & Co., Inc.	396,000	8,000	419,000	8,000	10,000
Donaldson Lufkin & Jenrette Securities Corp.	273,800	23,200	429,800	32,000	15,000
A. G. Becker & Co., Inc.	131,700	202,400	121,500	270,900	15,200
United California Bank, Los Angeles	320,000	10,000	323,500	10,000	-
Wm. E. Pollock & Co., Inc.	269,900	1,000	327,400	1,000	25,000
E. F. Hutton & Co., Inc.	268,000	12,000	281,000	12,000	10,000
Harris Trust & Savings Bank, Chicago	295,000	-	275,000	-	20,000
Morgan Stanley & Co., Inc.	280,700	17,000	240,500	19,000	46,700
Northern Trust Company, Chicago	265,000	-	265,000	-	-
Bankers Trust Company	196,500	54,500	200,500	54,500	-
Chase Manhattan Bank, N. A.	190,000	5,000	238,000	-	45,000
Chas. E. Quincey & Co.	199,000	-	208,000	-	-
Carroll McEntee & McGinley, Inc.	157,000	22,000	191,000	22,000	-
Chemical Bank New York Trust Company	155,000	-	235,000	-	-
Morgan Guaranty Trust Co. of N. Y.	178,500	30,000	130,500	31,000	85,000
Paine, Webber, Jackson & Curtis, Inc.	137,000	42,000	143,000	42,000	5,000
Lehman Government Securities, Inc.	148,000	-	168,000	-	12,000
Goldman, Sachs & Co.	74,400	81,200	94,500	55,300	30,800
Bache Halsey Stuart, Inc.	117,200	21,500	124,300	23,500	-
John Nuveen & Co., Inc.	61,000	5,000	61,000	5,000	-
Dean Witter Reynolds, Inc.	24,500	14,000	32,500	15,500	-
Blyth Eastman Dillon Capital Markets, Inc.	10,000	-	35,000	15,000	-
Continental Ill. N/B & T/C, Chicago	-	-	-	-	-
Total	15,822,400	5,169,500	17,373,500	5,457,400	806,600

Federal Reserve Bank of New York
Securities Department
August 23, 1978

CONFIDENTIAL--(F.R.)
Class II - FOMC

SYSTEM TRANSACTIONS IN BANKERS' ACCEPTANCES WITH DEALERS
MONTH OF JULY 1978*
(In thousands of dollars)

Repurchase Agreements at Federal Reserve Bank of New York

	<u>Purchases</u>	<u>Sales</u>	<u>Balance</u> <u>7/31/78</u>	<u>Net change</u> <u>since</u> <u>6/30/78</u>
Citibank, N.A.	497,407	619,166	59,062	-121,759
Merrill Lynch Government Securities, Inc.	332,158	398,101	29,314	- 65,943
A.G. Becker & Co., Inc.	290,173	385,518	14,657	- 95,345
Salomon Brothers	267,661	365,095	19,596	- 97,434
Cantor, Fitzgerald Securities Corp.	272,011	356,302	-	- 84,292
Briggs, Schaedle & Co., Inc.	295,351	317,721	24,517	- 22,370
Carroll McEntee & McGinley, Inc.	275,542	295,419	68,843	- 19,877
Discount Corp. of New York	196,335	248,213	-	- 51,878
Lombard-Wall, Inc.	154,114	267,065	15,404	-112,951
Bankers Trust Co.	179,251	212,916	30,886	- 33,665
Bankers Discount Division of B.D. International Discount Corp.	92,852	137,744	-	- 44,891
New York Hanseatic Division of Stuart Brothers	42,081	43,353	5,368	- 1,272
First Boston Corp.	5,037	6,504	-	- 1,466
Blyth Eastman Dillon Capital Markets, Inc.	-	-	-	-
Bank of America National Trust & Savings Association	-	-	-	-
Goldman, Sachs & Co. #	-	-	-	-
Total	<u>2,899,974</u>	<u>3,653,118</u>	<u>267,647</u>	<u>-753,144</u>

* Due to rounding, figures may not add to totals.

Added to list of dealers on July 13, 1978.

Federal Reserve Bank of New York
Securities Department
August 23, 1978