

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 78-137

October 2, 1978

CONTINUED REPORTING OF EURODOLLAR BORROWINGS

TO ALL MEMBER BANKS IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

On August 28, 1978, the Board of Governors of the Federal Reserve System announced a reduction to zero on reserves required on Eurodollar borrowings under Regulations D and M as furnished to you in our Circular No. 78-123, dated August 30, 1978. In its announcement in the *Federal Register*, the Board stated that although the reserve requirement percentages against Eurodollars had been reduced to zero, member banks will continue to be required to submit reports on their Eurodollar borrowings. The statistics on daily average borrowings are necessary to enable the Board to monitor Eurodollar borrowings on a timely basis.

In view of the Board's action, it is requested that member banks that maintained reserves on Eurodollars in the reserve computation period ending on August 23 continue filing reports of their Eurodollar transactions even though reserve requirements on these transactions are currently zero. In addition, some banks have been reporting zero in the column "Net Balances Due to Foreign Branches" when these amounts have been negative. For statistical purposes, reporting banks are requested to report the outstanding amounts even if net balances to their own foreign branches are negative.

Any questions should be directed to Allan Y. Neale at the Head Office (Ext. 6334), or the Manager of the Accounting Department at our El Paso Branch (915/544-4730), Houston Branch (713/659-4433), or our San Antonio Branch (512/224-2141).

Sincerely yours,  
Robert H. Boykin  
First Vice President

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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-492-4403 (intrastate) and 1-800-527-4970 (interstate). For calls placed locally, please use 651 plus the extension referred to above.