



FEDERAL RESERVE BANK OF DALLAS

Station K, Dallas, Texas 75222

Circular No. 84-88
August 20, 1984

TO: All nonmember depository institutions addressed in the Eleventh Federal Reserve District

ATTENTION: Reserve Account Manager

SUBJECT: **Update on transitional phase-in for reserve requirements of nonmember depository institutions**

DETAILS: The Monetary Control Act of 1980 specified a definite phase-in schedule for reserve requirements of nonmember depository institutions. Specifically, Section 204.4 (a) of the Act covers the required reserves of a depository institution that was engaged in business on July 1, 1979, but was not a member of the Federal Reserve System on or after that date.

This circular will serve as reminder that the next one-year interval of the transitional adjustment schedule for nonmember institutions begins with the reserve maintenance period September 13, 1984, and continues through September 11, 1985. During this period, computed reserves will be reduced by 37.5 percent. This is down from the 50 percent transitional adjustment applied to the reserve maintenance periods occurring between September 1, 1983, through September 12, 1984.

MORE INFORMATION: Robert Feil, Extension 6690, or Evelyn Thomas, Extension 6132

ADDITIONAL COPIES: Public Affairs Department, Extension 6289