

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 7510  
November 22, 1974

CLARIFICATION OF SUPPLEMENT TO REGULATION D

Effective November 28, 1974

*To All Member Banks, and Others Concerned,  
in the Second Federal Reserve District:*

The Supplement, effective November 28, 1974, to Regulation D, "Reserves of Member Banks," of the Board of Governors of the Federal Reserve System was sent to you with our Circular No. 7507, dated November 19, 1974. The Supplement was revised to incorporate the provisions regarding the restructuring of reserve requirements announced by the Board of Governors on November 13 and November 18.

The footnote to paragraphs (a)(1)(ii) and (a)(2)(ii) of section 204.5 (the Supplement to Regulation D) provides that for purposes of the new Supplement, certain time deposits with maturities of between 120 and 179 days may be treated as if they had initial maturities of 180 days or more. The footnote is intended to cover such time deposits issued in the period November 14, 1974 through November 18, 1974.

ALFRED HAYES,  
President.