

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 8845
June 9, 1980

CREDIT RESTRAINT
Technical Amendments to Subpart C and Regulation D

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

On May 30, we sent you copies of the text of certain regulatory changes made by the Board of Governors of the Federal Reserve System that reflect modifications to its Credit Restraint Program. With regard to those changes, the Board of Governors has issued technical amendments to Subpart C of the Regulation on Credit Restraint, and its Regulation D dealing with marginal reserve requirements. The amendment to Subpart C corrects the computation period dates for calculating the managed liabilities base with regard to maintaining special deposits by nonmember commercial banks.

Enclosed are copies of the text of the amendments. Questions regarding this matter may be directed to Thomas J. Campbell, Accounting Officer (Tel. No. 212-791-7769), Richard J. Gelson, Manager, Statistics Department (Tel. No. 212-791-6312), or Bradley K. Sabel, Assistant Counsel (Tel. No. 212-791-5033).

ANTHONY M. SOLOMON,
President.

CREDIT RESTRAINT

TITLE 12 -- BANKS AND BANKING
CHAPTER II -- FEDERAL RESERVE SYSTEM
SUBCHAPTER A -- BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
(Docket NO. R-0302)
Part 229 -- CREDIT RESTRAINT
[Subpart C]
Nonmember Commercial Banks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule: Correction.

SUMMARY: This document corrects a previous Federal Register document (FR Doc. 80-16767) beginning at page 37413 of the issue for Tuesday, June 3, 1980.

EFFECTIVE DATE: For the special deposit required to be maintained by nonmember commercial banks for the seven-day period beginning June 12, 1980, for the computation period beginning May 29, 1980.

FOR FURTHER INFORMATION CONTACT: Paul S. Pilecki, Attorney (202/452-3281) or Daniel L. Rhoads, Attorney (202/452-3711), Legal Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION: The Board's Credit Restraint regulation, 12 C.F.R. Part 229 - CREDIT RESTRAINT, Subpart C is corrected by revising section 229.24(b) (1) to read as follows:

(b) Managed liabilities base. * * *

(1) * * * outstanding during any computation period beginning after May 28, 1980, is lower than the lowest daily average amount of such loans and balances outstanding during the base period or any computation period between March 20, 1980 and May 28, 1980. * * *

Board of Governors of the Federal Reserve System, June 3, 1980.

(Signed) Theodore E. Allison
Theodore E. Allison
Secretary of the Board

[SEAL]

[Enc. Cir. No. 8845]

REGULATION D

TITLE 12 -- BANKS AND BANKING
CHAPTER II -- FEDERAL RESERVE SYSTEM
SUBCHAPTER A -- BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM
[Regulation D]
(Docket No. R-0304)
Part 204 -- RESERVES OF MEMBER BANKS
Marginal Reserve Requirements

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule: Correction.

SUMMARY: This document corrects a previous Federal Register document (FR Doc. 80-16770) beginning at page 37410 of the issue for Tuesday, June 3, 1980.

EFFECTIVE DATE: This action is effective for marginal reserves required to be maintained during the seven-day period beginning June 12, 1980, against total managed liabilities outstanding during the seven-day period beginning May 29, 1980.

FOR FURTHER INFORMATION CONTACT: Paul S. Pilecki, Attorney (202/452-3281) or Daniel L. Rhoads, Attorney (202/452-3711), Legal Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION: The Board's reserves regulation, 12 C.F.R. Part 204 - RESERVES OF MEMBER BANKS is corrected by revising section 204.5(f)(3)(i) to read as follows:

(3) Managed liabilities base. * * *

(i) * * * outstanding during any computation period beginning after May 28, 1980, is lower than the lowest daily average of such loans and balances outstanding during any computations period between March 6, 1980, and May 28, 1980, for which data were reported on form FR 2414d.***

Board of Governors of the Federal Reserve System, June 3,
1980.

(Signed) Theodore E. Allison
Theodore E. Allison
Secretary of the Board

[Seal]

[Enc. Cir. No. 8845]