

FEDERAL RESERVE BANK
OF NEW YORK

AT 8912A
September 4, 1980

REGULATION D—RESERVE REQUIREMENTS
OF DEPOSITORY INSTITUTIONS
Effective November 13, 1980

To the Chief Executive Officer of the Institution Addressed:

As you may already be aware, with the passage of the Monetary Control Act of 1980 (Public Law 96-221) all depository institutions offering transaction accounts or nonpersonal time deposits will become subject to the Federal Reserve's Regulation D, on reserve requirements. The highlights of the new reserve requirement structure are contained in the enclosed press releases. A copy of Regulation D is also enclosed.

Reporting under the new structure will begin for deposits as of October 30, 1980, and reserve maintenance under the new structure will begin on November 13, 1980. Detailed information on both reporting and reserve maintenance will be provided to your institution within the next several weeks.

Questions regarding these matters may be directed to one of the following officers of this Bank:

Richard J. Gelson, Assistant Vice President (Tel. No. 212-791-7904), for questions on reserve reporting procedures.

Thomas J. Campbell, Accounting Officer (Tel. No. 212-791-7769), for questions on reserve requirements and reserve account maintenance.

Bradley K. Sabel, Assistant Counsel and Assistant Secretary (Tel. No. 212-791-5033), for questions on reserve requirements—interpretative and technical issues.

ANTHONY M. SOLOMON,
President.

(Ref. AT-8912A)