

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 9286  
April 30, 1982

**Deferral of Reserve Requirements for Certain Depository Institutions**

*To All Depository Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The following is quoted from the text of a statement issued by the Board of Governors of the Federal Reserve System:

The Federal Reserve Board has extended through the end of 1982 the deferral of deposit reporting and reserve requirements for nonmember depository institutions that had less than \$2 million in total deposits on December 31, 1979.

The Board acted to avoid burdening very small nonmember banks, and thrift institutions, with reporting and reserve maintenance requirements and in view of pending legislation that would give small depository institutions a permanent exemption.

The Board had previously deferred the requirements of Regulation D (Reserve Requirements of Depository Institutions) for such small depositories through May of this year.

The deferral affects over 17,000 depository institutions. Although this is 42 percent of all depository institutions, they hold only four-tenths of one percent of all deposits.

The Board said it would send letters to Congress urging enactment of legislation to permit permanent exemption of small depositories from the requirements of Regulation D.

At the same time, the Board required currently deferred depositories that had deposits of \$15 million or more on December 31, 1981 to begin reporting their deposits beginning with the reserve computation period of May 20 through May 26. These institutions will be notified by their District Reserve Bank of their reserve responsibilities.

Depository institutions that grow, or have grown, to \$15 million in total deposits after December 31, 1981 should contact the Statistics Department of this Bank (Tel. No. 212-791-8590 or 8592) to determine when they are required to report and maintain reserves.

ANTHONY M. SOLOMON,  
*President.*