

At-circ. No. 9302

May 28, 1982

To the Addressee:

Our Circular No. 9285, dated April 28, 1982, quoted a statement of the Board of Governors of the Federal Reserve System announcing a modification of reserve requirements on certain long-term nonpersonal time deposits. Enclosed is a copy of the text -- in slip sheet form -- of the amendment to the Board's Regulation D, "Reserve Requirements of Depository Institutions," effective April 29, 1982, implementing that change and incorporating certain other technical changes in the regulation.

Additional copies of the enclosure are available upon request.

Circulars Division

FEDERAL RESERVE BANK OF NEW YORK

Board of Governors of the Federal Reserve Systems

RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

AMENDMENTS TO REGULATION D

1. Effective April 28, 1982, section 204.3(d) is amended by adding at the end thereof a new sentence to read as follows:

SECTION 204.3—Computation and Maintenance

* * * * *

(d) * * *

(3) * * * The Board may require any depository institution that is experiencing above-normal growth to report on a weekly basis prior to reporting \$15 million or more in total deposits for two consecutive calendar quarters.

2. Effective April 28, 1982, section 204.4(e)(2) is revised to read as follows:

SECTION 204.4—Transitional Adjustments

* * * * *

(e) De novo institutions. * * *

(2) Notwithstanding paragraph (1), the required reserves of any depository institution that—

- (i) was not engaged in business on November 18, 1981; and
- (ii) has \$50 million or more in daily average total transaction accounts, nonpersonal time deposits and Eurocurrency liabilities for any computation period after commencing business

shall be 100 percent of the required reserves computed under section 204.3 starting with the maintenance period that begins eight days after the computation period during which such institution has daily average total transaction accounts, nonpersonal time deposits and Eurocurrency liabilities of \$50 million or more.

3. Effective April 29, 1982, section 204.9(a) is revised to read as follows:

SECTION 204.9—Reserve Requirement Ratios

(a) *Reserve percentages.* The following reserve ratios are prescribed for all depository institutions, Edge and agreement corporations and United States branches and agencies of foreign banks:

<i>Category</i>	<i>Reserve requirement</i>
NET TRANSACTION ACCOUNTS	
\$0-\$26 million	3% of amount
Over \$26 million	\$780,000 plus 12% of amount over \$26 million
NONPERSONAL TIME DEPOSITS	
By original maturity (or notice period):	
less than 3½ years	3%
3½ years or more	0%
EUROCURRENCY LIABILITIES	
	3%

- * For this regulation to be complete, as amended effective April 29, 1982, retain:
- Regulation D pamphlet dated March 1982 (see inside cover)
 - this slip sheet

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