

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

June 27, 1960

AMENDMENT TO REGULATION Y

To All Banks and Others Concerned
in the Eleventh Federal Reserve District:

There is enclosed an amendment to Regulation Y of the Board of Governors of the Federal Reserve System, effective July 1, 1960. The purposes of this amendment are to give public notice of the receipt of an application filed pursuant to section 4 of the Regulation and thereby (1) afford interested persons full opportunity to submit to the Board comments and views with respect to such applications, and (2) facilitate disposition of applications by the Board in the light of such comments or views. The procedure here contemplated will supersede the procedure of announcing tentative decisions on applications.

Member banks are requested to insert this amendment in their ring binders containing the Regulations of the Board of Governors and the Bulletins of this bank.

Yours very truly,

Watrous H. Irons

President

BANK HOLDING COMPANIES

AMENDMENT TO REGULATION Y

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective July 1, 1960, paragraphs (d) and (e) of section 4 of Regulation Y are amended to read as follows:

(d) *Submission of applications.*—An application for approval by the Board of any transaction requiring such approval under paragraph (a) of this section shall be filed with the Federal Reserve Bank.* Three copies of such application shall be filed except where, pursuant to the provisions of paragraph (e) of this section, copies of the application are required to be transmitted to both the Comptroller of the Currency and the appropriate State supervisory authority, in which circumstances four copies of the application shall be filed. The application shall be filed not less than 60 days before the date on which it is proposed that the transaction requiring approval be consummated.³ However, the Board in its discretion may, upon good cause shown, accept an application although submitted within such period of 60 days. A separate application shall be filed with respect to each bank the voting shares or assets of which are sought to be acquired by an existing bank holding company or nonbanking subsidiary thereof.

(e) *Procedure on applications.*— (1) A Federal Reserve Bank receiving an application under this section will retain one copy thereof and will forward all other copies to the Board. If either the applicant or the bank the voting shares or assets of which are sought to be acquired is a national bank or a District bank, the Board will transmit a copy of the application to the Comptroller of the Currency. If either the applicant or the bank the voting shares or assets of

* The term "Federal Reserve Bank", as used herein, means the Federal Reserve Bank of the Federal Reserve district in which the applicant has its principal office.

³ In some cases it may not be possible for the Board to act upon an application within such period of 60 days and this requirement should not be regarded as suggesting that the Board will act upon all applications within that period of time, although every effort will be made to expedite such action.

which are sought to be acquired is a State bank, the Board will transmit a copy of the application to the bank supervisory authority of the State in which such bank is located.

(2) Following the receipt of an application under this section, the Board will publish in the Federal Register a notice of such receipt, stating the names and addresses of the applicant and the bank or banks involved, indicating the general nature of the proposed transaction, and allowing 30 days (or a shorter period in exceptional circumstances) for the submission of written comments or views. Such comments or views shall be submitted to the Board or to the Federal Reserve Bank for transmission to the Board.