



FEDERAL RESERVE BANK
OF DALLAS

WILLIAM H. WALLACE
FIRST VICE PRESIDENT

DALLAS, TEXAS 75222

January 16, 1985

Circular 85-6

TO: The Chief Executive Officer of all member banks, bank holding companies and others concerned in the Eleventh Federal Reserve District

SUBJECT

Regulation Y -- Bank Holding Companies and Change in Bank Control

DETAILS

The Board of Governors of the Federal Reserve System has announced an extension of time for compliance and registration of companies that became bank holding companies as a result of Regulation Y revisions that were adopted in February 1984. The extension will be in effect until such times that legal issues regarding the "bank" definition are resolved by Congress or the courts. This supersedes the compliance date of December 31, 1984, as announced in Circular No. 84-81, dated July 30, 1984.

ATTACHMENTS

Attached is the Board's press release and order regarding this topic.

MORE INFORMATION

For further information, please contact Basil J. Asaro at (214) 698-4345, Carla Brooks at (214) 651-6477 or Gayle Teague at (214) 651-6481.

Sincerely yours,

A handwritten signature in cursive script that reads "William H. Wallace".

FEDERAL RESERVE press release



For immediate release

December 20, 1984

The Federal Reserve Board today announced that it has extended the date for registration by companies that became bank holding companies as a result of the definition of the term "bank" in the Board's revisions to Regulation Y, which became effective on February 6, 1984. The extension will be effective until legal issues regarding the "bank" definition are resolved by Congress or the courts.

The Board similarly extended the grace period for compliance with the Bank Holding Company Act that it granted upon request of certain companies that acquired banks prior to December 10, 1982.

The Board had previously extended the registration date until December 31, 1984. A copy of the Board's order is attached.

Attachment

FEDERAL RESERVE SYSTEM

Order Extending Registration Date
for Certain Bank Holding Companies

The Board is hereby extending the date for registration by companies that became bank holding companies as a result of the definition of the term "bank" in the Board's revisions to Regulation Y, which became effective on February 6, 1984. This action is being taken in view of the continued uncertainty of Congressional and judicial action regarding the bank definition. The extension will be effective until legal issues regarding the "bank" definition are resolved by Congress or the courts. The Board similarly is extending the grace period for compliance with the Bank Holding Company Act that it granted upon request of certain companies that acquired banks prior to December 10, 1982.

This action represents a continuation of the Board's previous action on July 10, 1984 extending the registration date until December 31, 1984.

By order of the Board of Governors,^{1/} effective December 20, 1984.

(signed) William W. Wiles

William W. Wiles
Secretary of the Board

[SEAL]

^{1/} Voting for this action: Chairman Volcker and Governors Martin, Wallich, Partee, Rice, Gramley, and Seger.