

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 732-5700

March 15, 1972

To the Commercial Bank Addressed:

Enclosed is a copy of our Circular #6912, dated March 10, 1972, an amendment to the Voluntary Foreign Credit Restraint guidelines for banks, a copy of which you received earlier this week. The Board of Governors has asked me to inform you that the first sentence of the amended paragraph, which reads:

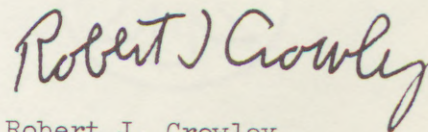
"A bank subsidiary (including a bank holding company) may elect to consolidate ... previous guidelines."

should read as follows:

"A bank subsidiary (including a bank, Edge Act Corporation, or Agreement Corporation) of a bank holding company may elect to consolidate ... previous guidelines."

Thank you once again for your continued cooperation.

Very truly yours,



Robert J. Crowley,
Assistant Vice President

Enclosure