

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 8311
March 31, 1978]

**PROPOSAL TO PERMIT BANK HOLDING COMPANIES
TO SELL MONEY ORDERS, TRAVELERS CHECKS, U.S. SAVINGS
BONDS, AND CONSUMER FINANCIAL MANAGEMENT COURSES**

Extension of Time for Comment on Proposal to Amend Regulation Y

*To All Bank Holding Companies, and Others Concerned,
in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has announced an extension of the time in which to submit comments on a proposal to amend its Regulation Y "Bank Holding Companies" to permit bank holding companies and their nonbank subsidiaries to sell money orders, travelers checks, U.S. Savings Bonds, and consumer-oriented financial management courses.

The text of the proposal to amend Regulation Y was sent to you with our Circular No. 8284, dated February 23, 1978. Comments on the proposal may now be submitted until April 13, 1978, and may be sent to our Domestic Banking Applications Department.

PAUL A. VOLCKER,
President.