

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 8405  
August 16, 1978

**CHECK VERIFICATION SERVICES BY BANK HOLDING COMPANIES**

**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:*

Following is the text of a statement issued by the Board of Governors of the Federal Reserve System:

The period for comment on a proposal by the Federal Reserve Board for possible adoption of an amendment to the Board's Regulation Y that would permit bank holding company subsidiaries to engage in check verification has been extended to September 13.

The Board published its proposal July 14, for comment through August 14. The comment period was extended after a request for extension was received, to encourage public participation.

Printed below is the text of the Board's Order in this matter. The proposal to amend Regulation Y was sent to you with our Circular No. 8391, dated July 20, 1978. Comments on the proposal may now be submitted until September 13, 1978, and may be sent to our Domestic Banking Applications Department.

PAUL A. VOLCKER,  
*President.*

**FEDERAL RESERVE SYSTEM**

[12 C.F.R. Part 225]

[Reg. Y, Docket No. R-0171]

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Extension of time for proposed rulemaking.

**SUMMARY:** The Board has received a request for an extension of time for comments on a proposed amendment to Regulation Y, "Bank Holding Companies," relating to a proposal to add the activity of check verification to those that the Board has determined by regulation to be permissible for bank holding companies to engage in (43 F.R. 31936). In light of the Board's desire to encourage public participation, the comment period is extended to September 13, 1978.

**DATE:** Comments should be received by September 13, 1978.

**FOR INFORMATION CONTACT:** Harry Jorgenson, Attorney (202-452-3778), or Julius L. Loeser, Senior Attorney (202-452-3236), Legal Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**SUPPLEMENTARY INFORMATION:** Comments should be sent to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, and should include the Docket Number R-0171.