

FEDERAL RESERVE BANK
OF NEW YORK

Attn. No. 8834

September 12, 1979

PROPOSED QUARTERLY REPORT OF CONDITION OF BRANCHES
AND AGENCIES OF FOREIGN BANKS

Extension of Comment Period and Postponement of
Submission Date for First Report

*To the Officers in Charge of All U.S. Branches
and Agencies of Foreign Banks in the
Second Federal Reserve District:*

The Federal Financial Institutions Examination Council has extended, through October 15, 1979, the period for public comment on its proposal to require quarterly Reports of Condition from U.S. branches and agencies of foreign banks. The Council has also postponed the date for the first submission of the proposal report from December 31, 1979 to March 31, 1980. A copy of the press release and formal notice regarding the Council's actions is enclosed.

The proposed report is designed to implement a portion of the International Banking Act of 1978 and to serve a variety of supervisory and monetary policy purposes. It would be filed with the Federal Reserve by all agencies and branches regardless of size or governing agency. A copy of the proposal was sent to your branch or agency last month.

We would appreciate receiving copies of any comments that you provide to the Council. Please direct comments and any questions you might have on the proposed report to Richard W. Nelson, Manager of our Banking Studies Department (Tel. No. 212-791-5797).

THOMAS M. TIMLEN,
First Vice President.



Press Release

For immediate release

September 7, 1979

The Federal Financial Institutions Examination Council today announced that it is extending the comment period and postponing the effective date for its recent proposal with respect to quarterly reports of condition for United States branches and agencies of foreign banks.

The Council extended the period for comment from September 17, as stated in its announcement of August 9, to October 15.

The Council also set back the date for the first submission of the proposed report from December 31, 1979 to March 31, 1980.

The proposed reports would implement a part of the International Banking Act of 1978. The reports would serve the needs of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Federal Reserve Board. Under the International Banking Act these agencies share responsibility for supervising foreign banks' agencies and branches in the United States.

Comment on the Council's proposal should be sent to: Executive Secretary, Examination Council, Washington, D.C. 20219.

The Council's notice in this matter may be found overleaf.

#####

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Proposed Report Requirement; Extension
of Comment Period and Effective Date

AGENCY: Federal Financial Institutions Examination Council.

ACTION: Proposed rulemaking; extension of comment period and of proposed effective date.

SUMMARY: By notice published on August 14, 1979, 44 Federal Register 47597, the Federal Financial Institutions Examination Council requested comment on a proposed report of condition to be submitted by all U.S. agencies and branches of foreign and Puerto Rican banks. The Council has received a number of requests for an extension of the comment period. In light of the Council's desire to encourage participation in this matter, the comment period is extended to October 15, 1979. As a consequence, it is proposed that the report be required beginning with the report for March 31, 1980.

DATE: Comments must be received on or before October 15, 1979. Address comments to Robert J. Lawrence, Executive Secretary, Federal Financial Institutions Examination Council, Washington, D. C. 20219.

FOR FURTHER INFORMATION CONTACT: Stanley J. Sigel, Assistant to the Board (202-452-2696), Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

By order of the Federal Financial Institutions Examination Council, September 7, 1979.

(signed) Robert Lawrence

Robert J. Lawrence
Executive Secretary

[SEAL]