

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8703
December 13, 1979]

Comment Period Extended on Proposals
To Implement the International Banking Act of 1978

*To All Foreign Banking Organizations, and Others Concerned,
in the Second Federal Reserve District:*

Our Circulars Nos. 8672 and 8673, both dated November 2, 1979, contained announcements by the Board of Governors of the Federal Reserve System regarding (a) two proposed reporting forms for foreign banking organizations, and (b) proposed regulatory changes limiting the interstate banking activities of foreign banks. The Board has extended the comment period (a) on the proposed forms, to March 4, 1980, and (b) on the proposed regulatory changes, to February 4, 1980.

The following is quoted from the Board's statement announcing the extensions:

On October 29, 1979, the Board requested comment, through January 4, 1980, on a proposed Annual Report of Foreign Bank Holding Companies, Foreign Banks, and Foreign Parent Companies (F.R. Y-7) and on a Report of Intercompany Transactions for Foreign Bank Holding Companies and their U.S. Bank Subsidiaries (F.R. Y-8f). These reports are designed to meet the supervisory requirements of the International Banking Act of 1978 and of the related amendment of the Bank Holding Company Act.

The Board has been requested to extend the comment periods on these reports due to the need to coordinate with the home offices of foreign banks in preparing comment and in view of the impact the proposed reports would have on the operations of such organizations.

In response to requests for a longer comment period the Board has extended the comment periods on these proposed reports to March 4, 1980.

On October 30, 1979, the Board proposed for comment through January 4, 1980 amendments to its Regulation K that would restrict the expansion of a foreign bank's interstate operations.

The Board has also been requested to extend the period for comment on this proposal and has extended it to February 4, 1980.

Enclosed, for the institutions directly involved, are copies of the Board's official notices regarding the extensions.

Comments on the proposed forms may be sent to our Bank Analysis Department; those relating to the proposed interstate banking restrictions may be sent to our Domestic Banking Applications Department.

THOMAS M. TIMLEN,
First Vice President.

FEDERAL RESERVE SYSTEM

Proposed Report Requirements:
Annual Report of Foreign Bank Holding Companies,
Foreign Banks, and Foreign Parent Companies

[Docket No. R-0256]

Report of Intercompany Transactions
for Foreign Bank Holding Companies and their
U.S. Bank Subsidiaries

[Docket No. R-0257]

Extension of Comment Periods

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed reports; extension of comment periods.

SUMMARY: The Board of Governors of the Federal Reserve System has extended the period for receipt of public comment on two proposed reports (Forms F.R. Y-7 and F.R. Y-8f) to be filed with Board by foreign banking organizations (Docket Nos. R-0256 and R-0257) until March 4, 1980.

DATE: Comments must be received by March 4, 1980.

ADDRESS: Comments may be mailed to Theodore E. Allison, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 or delivered to Room B-2233, Board of Governors, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. Comments should include the Docket Number R-0256 or R-0257. Comments received may be inspected at Room B-1122 between 8:45 a.m. and 5:15 p.m., except as provided in section 261.6(a) of the Board's Rules Regarding Availability of Information (12 CFR § 261.6(a)).

FOR FURTHER INFORMATION CONTACT: Stephen M. Lovette, Financial Analyst (202/452-3622), Division of Banking Supervision and Regulation or Kathleen M. O'Day, Attorney (202/452-3786), Legal Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION: On October 29, 1979 (44 FR 62947 and 64906), the Board requested comment on two proposed reports, a Report of Intercompany Transactions for Foreign Bank Holding Companies and their U.S. Bank Subsidiaries, Form F.R. Y-8f, and the Annual Report of Foreign Bank Holding Companies, Foreign Banks, and Foreign Parent Companies, Form F.R. Y-7. Both reports would require the submission of financial and other data by foreign organizations conducting a banking business in the United States. Comment has been requested on the proposals by

January 4, 1980. The Board has been requested to extend the comment period on each report in order to provide interested parties with additional time in which to present their views. In light of the issues involved and the scope of the information requested in the reports, and in order to encourage public participation in this matter, the comment periods have been extended to March 4, 1980.

By order of the Board of Governors, acting through its Secretary under delegated authority, effective

Theodore E. Allison
Secretary of the Board

[SEAL]

TITLE 12--BANKS AND BANKING

CHAPTER II--FEDERAL RESERVE SYSTEM

SUBCHAPTER A--BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[Reg. K; Docket Nos. R-0258 and R-0259]

PART 211--INTERNATIONAL BANKING OPERATIONS

Interstate Banking Restrictions For Foreign Banks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed Rule and Interpretation: extension of comment periods.

SUMMARY: The Board of Governors of the Federal Reserve System has extended until February 4, 1980, the periods for receipt of public comment on its proposed amendments to Regulation K implementing the interstate banking restrictions of the International Banking Act and a proposed interpretation relating to those amendments.

DATE: Comments must be received by February 4, 1980.

ADDRESS: Comments, which should refer to Docket No. R-0258 or R-0259, may be mailed to Theodore E. Allison, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, Northwest, Washington, D.C. 20551, or delivered to Room B-2223 between 8:45 a.m. and 5:15 p.m. Comments received may be inspected at Room B-1122 between 8:45 a.m. and 5:15 p.m., except as provided in section 261.6(a) of the Board's Rules Regarding Availability of Information (12 C.F.R. § 261.6(a)).

FOR FURTHER INFORMATION CONTACT: C. Keefe Hurley, Jr., Senior Attorney (202/452-3269) or James S. Keller, Attorney (202/452-3582), Legal Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION: On October 30, 1979 (44 FR 62902), the Board requested comment on a proposal to implement the provisions of Section 5 of the International Banking Act of 1978 (12 U.S.C. 3101 et seq.) by amending Regulation K (International Banking Operations) to restrict the establishment of branches and subsidiary banks by a foreign bank outside of its "home State." The Board also proposed an interpretation of that section of its proposed amendments that defines "agency" for the purposes of Regulation K. Comment was requested on the proposals by January 4, 1980. The Board has been requested to extend the comment

periods in order to provide interested parties with additional time in which to present their views. In light of the issues involved in the proposals and in order to encourage public participation in these matters, the comment periods have been extended to February 4, 1980.

By order of the Board of Governors, acting through its Secretary under delegated authority, December

Theodore E. Allison
Secretary of the Board

[SEAL]