

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 8857  
June 19, 1980

**Extension of Comment Period  
on Proposed Amendments to Regulation K**

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

The Board of Governors of the Federal Reserve System has extended, to July 31, 1980, the period for comment on a proposal to implement exemptions for qualifying foreign banking organizations from the nonbanking prohibitions of the Bank Holding Company Act. The text of the proposal was sent to member banks, bank holding companies, Edge and Agreement Corporations, and U.S. branches and agencies of foreign banks in this District with our Circular No. 8821, dated May 7, 1980.

Printed on the reverse side of this circular is the text of the official notice extending the comment period to July 31. Comments may be sent to our Domestic Banking Applications Department. Questions regarding this matter may also be directed to that Department (Tel. No. 212-791-5865).

ANTHONY M. SOLOMON,  
*President.*

(Over)

TITLE 12--BANKS AND BANKING

CHAPTER II--FEDERAL RESERVE SYSTEM

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

[Reg. K; Docket No. R-0291]

PART 211--INTERNATIONAL BANKING OPERATIONS

Nonbanking Activities of Foreign Banking Organizations

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed rule: extension of comment period.

SUMMARY: The Board of Governors of the Federal Reserve System has extended the period for receipt of public comment on proposed rules concerning the nonbanking activities of foreign banking organizations operating in the United States.

DATE: Comments must be received by July 31, 1980.

ADDRESS: Comments, which should refer to Docket No. R-0291, 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 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 Counsel (202/452-3269) 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 May 1, 1980 (45 Fed. Reg. 30,082), the Board requested comment on a proposal to implement the exemptions afforded qualifying foreign organizations from the nonbanking prohibitions of the Bank Holding Company Act. The proposal describes the types of foreign organizations eligible for the exemptions and the types of nonbanking activities and investments that are permissible. The Board has been requested to extend the comment period on the proposal in order to provide interested parties with additional time in which to present their views. In light of the issues presented by the proposal and in order to encourage public participation in this matter, the comment period has been extended to July 31, 1980.