

FEDERAL RESERVE BANK OF NEW YORK

AT-9298

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RONALD B. GRAY
SENIOR VICE PRESIDENT

May 21, 1982

TO ALL MEMBER BANKS, EDGE AND AGREEMENT CORPORATIONS, AND BANK
HOLDING COMPANIES IN THE SECOND FEDERAL RESERVE DISTRICT, AND
OTHERS CONCERNED

SUBJECT: Simplification of Applications Procedures

The Board of Governors of the Federal Reserve System has recently amended three of its applications procedures to reduce the information required on various types of proposals that have generally given rise to few significant issues. These changes are part of the continuing effort by the Board of Governors and the Federal Reserve Bank of New York to simplify where possible the application process, while still enabling the Federal Reserve System to carry out its statutory responsibilities. The three recent changes are described briefly below; additional information on each can be obtained by calling the numbers cited below.

Foreign Branch and Overseas Investment Applications

The Board has reduced the amount of information required for 60-day prior notifications by banking organizations to establish foreign branches or to make investments overseas. The reduction eliminates the need for applicants to provide certain financial, managerial and other supportive information previously required.

Requests for copies of the revised checklists and questions about them may be directed to our Foreign Banking Applications Department (Tel. No. 212-791-5878).

Domestic Branch Applications

The Board has reduced the amount of information required to be submitted by State member banks of the Federal Reserve System applying to establish de novo domestic branches pursuant to the Federal Reserve Act and the Board's Regulation H. Such applicants need now provide information relating only to the location of the proposed branches and the conformity of the associated investments in bank premises with prudential limitations,

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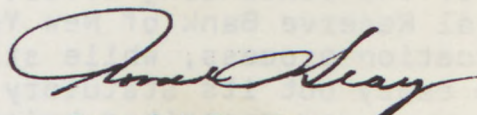
along with copies of the published notices to the community. Moreover, the Board has eliminated the requirement for State member banks to provide to the Federal Reserve System copies of applications submitted to State banking departments.

Questions on the simplified procedures may be directed to our Domestic Banking Applications Department (Tel No. 212-791-5861).

One-Bank Holding Company Formations

The Board has reduced the amount of information required on certain noncomplex bank holding company formation applications by eliminating questions relating to competition, nonbanking activities, and debt to be incurred in formation, and by reducing the required submission of financial statements to only the most recent available information.

Requests for more definitive instructions and questions about them may be directed to our Domestic Banking Applications Department (Tel No. 212-791-5861).



Ronald B. Gray
Senior Vice President