

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 10214  
December 21, 1987

**AMENDMENT TO REGULATION H**

**Extension of Comment Period on  
Agricultural Loan Loss Amortization**

*To All State Member Banks in the Second  
Federal Reserve District, and Others Concerned:*

The Board of Governors of the Federal Reserve System has extended the period for comment, to January 8, 1988, on an amendment to Regulation H that permits State member banks to amortize losses on qualified agricultural loans. Printed on the reverse side of this circular is the text of the Board's notice on this matter.

The Board is allowing the extension even though its final rule on this matter became effective November 9, and amortized loan information will appear on Reports of Condition beginning December 31. The Board is doing this in response to a number of requests for additional time to prepare comments. Comments should be submitted by January 8, 1988, and may be sent to the Board, as indicated in the notice, or to our Compliance Examinations Department.

The complete text of the Board's final rule, as published in the *Federal Register* of November 3, was sent to you with our Circular No. 10202, dated November 10, 1987; copies are available upon request directed to the Circulars Division of this Bank (Tel. No. 212-720-5215 or 5216). Questions regarding this matter may be directed to our Compliance Examinations Department (Tel. No. 212-720-8136).

E. GERALD CORRIGAN,  
*President.*

(Over)

**FEDERAL RESERVE SYSTEM**

**12 CFR Part 208**

[Regulation H; Docket No. R-0615]

**Agricultural Loan Loss Amortization;  
Extension of Comment Period**

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

**ACTION:** Final rule with a provision for  
public comment; extension of comment  
period.

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**SUMMARY:** The Board is extending from  
December 3, 1987, to January 8, 1988, the  
period for receipt of public comment on  
this rule which was published in the  
*Federal Register* at 52 FR 42087  
(November 3, 1987). The regulation  
implements Title VIII of the Competitive  
Equality Banking Act of 1987 ("CEBA")  
which permits state member agricultural  
banks to amortize losses on qualified  
agricultural loans. Title VIII of CEBA  
requires regulations implementing Title  
VIII to be issued not less than 90 days  
after enactment, that is, by November 9,  
1987. Therefore, the Board published the  
rule as a final rule effective November 9,  
1987, for the Call Report for December  
31, 1987, but allowed interested parties  
to comment through December 3, 1987.  
After receiving several requests for an  
extension of the comment period, the  
Board acting through authority

delegated to its Secretary (12 CFR  
265.2(a)(4)) has decided to extend the  
closing date to January 8, 1988.

**DATE:** Comments must be received by  
January 8, 1988.

**ADDRESSES:** All comments should refer  
to Docket No. R-0615 and should be  
mailed to William W. Wiles, Secretary,  
Board of Governors of the Federal  
Reserve System, Washington, DC 20551,  
or delivered to Room B-2223, 20th Street  
and Constitution Avenue, NW.,  
Washington, DC, between 8:45 a.m. and  
5:15 p.m. weekdays. Comments may be  
inspected in Room B-1122 between 8:45  
a.m. and 5:15 p.m. weekdays.

**FOR FURTHER INFORMATION CONTACT:**  
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Statistics; or John Harry Jorgenson,  
Senior Attorney (202) 452-3778, Legal  
Division; Board of Governors of the  
Federal Reserve System, Washington,  
DC 20551. For the hearing impaired  
ONLY, Telecommunications Device for  
the Deaf, Earnestine Hill or Dorothea  
Thompson, (202) 452-3544.

By order of the Board of Governors of the  
Federal Reserve System, December 7, 1987.  
William W. Wiles,  
*Secretary of the Board.*