

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 10250]
July 18, 1988]

**Hearing on Proposed Limitations
on Grandfathered Nonbank Banks**

*To All Depository Institutions and Bank Holding Companies
in the Second Federal Reserve District, and Others Concerned:*

Following is the text of a statement issued by the Board of Governors of the Federal Reserve System:

The Federal Reserve Board has scheduled an informal hearing for July 29 on a proposed rule to implement the limitations placed on grandfathered nonbank banks by the Competitive Equality Banking Act of 1987.

The hearing will begin at 10 a.m. on the fifth floor of the Martin Building at 20th and C Streets N.W., in Washington, D.C.

Following issuance of the proposed rules for comment in June, the Board received several letters requesting an informal hearing. Accordingly, an informal proceeding has been scheduled to elicit the views of interested parties.

Any person desiring to make a presentation at the hearing is requested to notify Thomas Corsi, Attorney, Legal Division, (202) 452-3275, no later than July 20, of the specific names of the persons desiring to present evidence, the general nature of the matters on which testimony will be offered and the amount of time desired for oral presentation.

A schedule of witnesses and the time allotted for presentations will be distributed prior to the date of the hearing.

E. GERALD CORRIGAN,
President.