

FEDERAL RESERVE BANK
OF NEW YORK

AT-10725
August 4, 1994

Technical Corrections to Regulation O

To the Addressee:

Enclosed is an excerpt from the Federal Register of July 26, 1994, containing technical corrections to Regulation O, "Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks," of the Board of Governors of the Federal Reserve System.

The full text of Regulation O which is now being corrected was sent to you with our Circular No. 10700, dated March 22, 1994.

CIRCULARS DIVISION

Board of Governors of the Federal Reserve System

LOANS TO EXECUTIVE OFFICERS, DIRECTORS,
AND PRINCIPAL SHAREHOLDERS OF MEMBER BANKS

Technical Corrections to Regulation O

FEDERAL RESERVE SYSTEM

12 CFR Part 215

[Regulation O; Docket Nos. R-0800 and R-0809]

Loans to Executive Officers, Directors,
and Principal Shareholders of Member
Banks; Loans to Holding Companies
and Affiliates; Correction

AGENCY: Board of Governors of the
Federal Reserve System.

ACTION: Corrections to final regulation.

SUMMARY: This document contains
technical corrections to the final
regulation (12 CFR part 215) that was
published February 24, 1994 (59 FR
8831). The regulation sets forth various
requirements and restriction on loans by
a member bank to its insiders and to
insiders of its affiliates.

EFFECTIVE DATE: July 19, 1994.

FOR FURTHER INFORMATION CONTACT:
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impaired only, Telecommunications for
the Deaf (TDD), Dorothea Thompson
(202/452-3544).

SUPPLEMENTARY INFORMATION:

Background

The final regulation that is the subject
of these corrections makes permanent
an interim rule increasing the aggregate
lending limit for small, adequately
capitalized banks from 100 percent of

unimpaired capital and surplus to 200
percent. The final regulation also
reduces the burden and complexity of
the regulation and implements certain
technical amendments in order to make
it more readily understandable and
somewhat shorter.

Correction of Publication

As published, the final regulation
contains certain errors. Accordingly, the
publication on February 24, 1994 (59 FR
8831), of the final regulation, which was
the subject of FR Doc. 94-3860, is
corrected as follows:

§ 215.2 [Corrected]

1. On page 8838, in the first column,
in § 215.2, in paragraph (c)(4), the
phrase "paragraph (b)(2) of this section"
is corrected to read "paragraph (c)(2) of
this section".

2. On page 8838, in the first column,
in § 215.2, in paragraph (d) introductory
text, in the first sentence, the phrase
"Director of a member bank means any
director of a member bank" is corrected
to read "Director of a company or bank
means any director of the company or
bank"

§ 215.3 [Corrected]

3. On page 8839, in the first column,
in § 215.3, in paragraph (b)(2), the word
"\$ 215(4)(e)" is corrected to read
"\$ 215.4(e)".

§ 215.4 [Corrected]

4. On page 8840, in the second
column, in § 215.4, in paragraph (e)(1),
introductory text, the phrase "No
member bank may pay an overdraft of

an executive officer or director of the
bank³" is corrected to read "No
member bank may pay an overdraft of
an executive officer or director of the
bank or executive officer or director of
its affiliates³".

5. On page 8840, in the second
column, in § 215.4, in paragraph (e)(1),
in footnote 3, in the second sentence,
the phrase "executive officer, director,
or principal shareholder of the member
bank" is corrected to read "executive
officer, director, or principal
shareholder of the member bank or
executive officer, director, or principal
shareholder of its affiliates".

§ 215.5 [Corrected]

6. On page 8840, in the third column,
in § 215.5, in paragraph (b), the phrase
"paragraph (c)(3) of this section" is
corrected each time it appears to read
"paragraph (c)(4) of this section".

7. On page 8841, in the first column,
in § 215.5, in paragraph (c)(4), the
phrase "capital and unimpaired
surplus" is corrected to read
"unimpaired capital and unimpaired
surplus".

§ 215.11 [Corrected]

8. On page 8842, in the first column,
in § 215.11, in paragraph (b)(1), in the
first sentence, the word "of" as it
appears before the word "\$500,000" is
corrected to read "or".

Board of Governors of the Federal Reserve
System, July 19, 1994.
William W. Wiles,
Secretary of the Board.
[FR Doc. 94-18125 Filed 7-25-94; 8:45 am]