

DATE: March 13, 2003

SUBJECT: Proposed rule with request for public comments Regulation Y, Bank Holding Companies and Change in Bank Control (Docket No. R-1146)

HIGHLIGHTS: The Federal Reserve Board has requested public comment on a proposal to modify a condition in the Board's Regulation Y in order to allow bank holding companies engaged in permissible derivatives activities to transfer title to commodities underlying derivative contracts on an instantaneous, pass-through basis.

The Board will publish its proposed rule in the Federal Register shortly. Comment is requested by April 21, 2003.

DOCUMENT LOCATION: The March 11, 2003 press release/notice is available under the Board of Governors' web site:
<http://www.federalreserve.gov/BoardDocs/Press/bcreg/2003/20030311/>

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