

**FEDERAL RESERVE SYSTEM**

**12 CFR Part 225**

**[Regulation Y; Docket No. R-1091]**

**Bank Holding Companies and Change in Bank Control**

**DEPARTMENT OF THE TREASURY**

**Office of the Under Secretary for Domestic Finance**

**12 CFR 1501**

**RIN 1505-AA84**

**Financial Subsidiaries**

**AGENCIES:** Board of Governors of the Federal Reserve System and Department of the Treasury.

**ACTION:** Joint proposed rule; extension of comment period.

**SUMMARY:** On January 3, 2001, the Board of Governors of the Federal Reserve System and the Department of the Treasury (collectively, the “Agencies”) published for public comment a joint proposal that would permit financial holding companies and financial subsidiaries of national banks to engage in real estate brokerage and real estate management. The Agencies are extending the comment period on the proposal.

**DATES:** Comments must be received by May 1, 2001.

**ADDRESSES:** Comments should refer to docket number R-1091 and should be mailed to Ms. Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551 (or mailed electronically to [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)) and to Real Estate Brokerage and Management Regulation, Office of Financial Institution Policy, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, N.W., Room SC 37, Washington, D.C. 20220 (or mailed electronically to [financial.institutions@do.treas.gov](mailto:financial.institutions@do.treas.gov)). Comments addressed to Ms. Johnson also

may be delivered to the Board's mailroom between 8:45 a.m. and 5:15 p.m. and, outside those hours, to the Board's security control room. Both the mailroom and the security control room are accessible from the Eccles Building courtyard entrance, located on 20th Street between Constitution Avenue and C Street, N.W. Members of the public may inspect comments in room MP-500 of the Martin Building between 9 a.m. and 5 p.m. on weekdays. Comments addressed to the Treasury Department may also be delivered to the Treasury Department mail room between the hours of 8:45 a.m. and 5:15 p.m. at the 15th Street entrance to the Treasury Building.

**FOR FURTHER INFORMATION CONTACT:**

Board of Governors: Scott G. Alvarez, Associate General Counsel (202/452-3583), or Mark E. Van Der Weide, Counsel (202/452-2263), Legal Division, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, D.C. 20551.

Department of the Treasury: Gerry Hughes, Senior Financial Analyst (202/622-2740); Roberta K. McInerney, Assistant General Counsel (Banking and Finance) (202/622-0480); or Gary W. Sutton, Senior Banking Counsel (202/622-0480).

**SUPPLEMENTARY INFORMATION:**

On January 3, 2001, the Agencies published a joint proposal to seek comment on whether to permit financial holding companies and financial subsidiaries of national banks to engage in real estate brokerage and real estate management (66 FR 307). The proposal stated that any comments on the proposal must be received by the Agencies by March 2, 2001.

In response to the solicitation of comments, the Agencies have received a substantial number of comments, including requests to extend the comment period. Given the wide public interest in the proposal and the desire of the Agencies to give the public sufficient time to consider the proposal, the Agencies have decided to extend the comment period on the proposal through May 1, 2001.

By order of the Board of Governors, February 21, 2001.

(Signed) Jennifer J. Johnson

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Jennifer J. Johnson,

Secretary of the Board.

Dated: February 20, 2001

(Signed) Donald V. Hammond

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Donald V. Hammond

Acting Under Secretary for Domestic Finance

Department of the Treasury.