

October 16, 1978

To: Presidents of the Federal Reserve Banks

From: Don Winn .W

At 7:00 a.m. Sunday morning by voice vote the Senate agreed to an omnibus banking bill that had passed the House 341 to 32 several hours earlier.

The bill includes the following titles:

- a two year extension of Regulation Q authority; interest rate parity on savings accounts linked to checking accounts by automatic transfers.
- the following first 12 titles of the House Financial Institutions Regulatory Act minus the conflict-of-interest title:
 - Increased supervisory powers for the regulatory agencies (with the expanded eligible collateral amendment)
 - Prohibition of Management Interlocks between Depository Institutions
 - FDIC Housekeeping Amendments
 - Restructuring of the National Credit Union Administration
 - Change in Bank Control Act
 - Change in S&L Control Act
 - Correspondent Accounts
 - Insider Loan Disclosure
 - Financial Institution Examination Council
 - Right to Financial Privacy Act
 - Federal Charters for Mutual Savings Banks
- Authorization for NOW Accounts for financial institutions in N.Y. State
- Increase in deposit insurance to \$100,000 on Keogh and IRA accounts
- the House version of the Central Liquidity Fund for credit unions
- a modified Senate version of the EFT consumer protection bill

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- Export-Import Bank amendments
- House version of the Gold Medallion bill
- a 2 year extension of the prohibition of imposing surcharges on credit card purchases.
- FHLBB urban lending recommendations and a change in the FHLMC secondary market authority
- a miscellaneous title; (the only available description reads: "GPM/FHA; "Community" definition for military institutions; trust powers/ Comptroller of the Currency")

The Truth in Lending Simplification bill and the Letters of Credit Provision, passed by the Senate Thursday night were eliminated from the final package.