



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 8, 1997

Mr. Matthew Lee
Executive Director
Inner City Press/Community on the Move
P.O. Box 416
HUB Station
Bronx, New York 10455

Dear Mr. Lee:

This is in response to your letter dated July 23, 1997, regarding the notice filed under section 4 of the Bank Holding Company Act ("BHC Act") by KeyCorp to engage in certain nonbanking activities through its subsidiary, Key Capital Markets, both of Cleveland, Ohio. Your letter requests a copy of the notice, and you request that the comment period be extended if a copy of the notice is not provided to you by a certain date.^{1/}

The Board may, in its discretion and based on all the facts and circumstances, grant an extension of the public comment period when a request for an extension is made by a person in connection with obtaining a copy of a notice. In considering whether to grant a request for an extension, and the length of the extension to be granted, the Board takes into account such factors as when the proposal was announced and the regulatory filing made available to the public, when the request for the regulatory filing was made, and the specific reasons given by the requester for being unable to file a timely comment.

The public comment period for this proposal began on July 17, 1997, and, because the notice was republished, expires on August 11. Interested

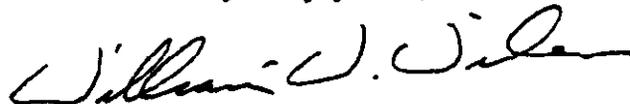
^{1/} The date you give is August 28, 1997. Since you also state your belief that the public comment period closed on August 1, I have assumed that you meant this date to be July 28.

parties have therefore been provided with a public comment period of 25 days.^{2/} A copy of the notice was available to the public from the Federal Reserve Bank of Cleveland ("Reserve Bank") beginning on July 11, but your request was not made until July 23. The Reserve Bank, moreover, sent a copy of the notice to you by overnight courier on July 28, within three business days after your request, and after Board staff sent you a copy of the notice by regular mail on July 24. In this light, you will have had approximately two weeks from the date you received the notice before the end of the public comment period.

Based on all the facts and circumstances, I have concluded that the comment period for this notice provided sufficient time for the preparation and submission of comments by interested parties, and that your request for a copy of the notice does not warrant an extension of the period. Accordingly, I have determined, under authority delegated by the Board, not to grant your request for an extension. See 12 C.F.R. 265.5(a)(2).

Your comments of July 23 are timely and will be made a part of the record considered by the Board in its review of the proposal. Any additional comments that we receive before the close of business on August 11 also will be considered timely.

Very truly yours,



William W. Wiles
Secretary of the Board

cc: Jeffrey Hirsch, Federal Reserve Bank of Cleveland
Daniel Stolzer, Esquire, KeyCorp

^{2/} The Board's Regulation Y provides that the public comment period for a notice under section 4 of the BHC Act is generally 15 days. See 12 C.F.R. 225.24(c)(1)(ii).