AMENDMENTS TO BOARD OF GOVERNORS' RULES OF ORGANIZATION AND PROCEDURE

To All State Member Banks in the

Eleventh Federal Reserve District:

There are enclosed amendments to the pamphlet entitled "Rules of Organization and Procedure" issued by the Board of Governors of the Federal Reserve System pursuant to the Administrative Procedure Act and other relevant provisions of law.

Effective March 2, 1966, the Board has adopted an amendment to its Rules of Procedure to conform the provisions of section 262.2(f) (5) concerning the delay in consummation of approved merger applications to the provisions of the new bank merger legislation approved February 21, 1966 (Public Law 89-356). However, it will be noted in the enclosed copy of the amendment that no change was made in the provisions concerning approved bank holding company applications.

The amendments to the Board's Rules Regarding Information, Submittals, and Requests (12 CFR 261), and its Rules of Procedure (12 CFR 262), effective October 30, 1965, distributed by this bank on October 12, 1965, are repeated on the attached copy of amendments.

Member banks are requested to file the new list of amendments with the pamphlet in their ring binders containing the Regulations of the Board of Governors and the Bulletins of this bank. The old list of amendments to the pamphlet distributed October 12, 1965, should be destroyed.

Yours very truly,

Watrous H. Irons

President
Effective October 30, 1965, § 261.2(d)(2)(v) is amended by inserting before the period at the end thereof the following:

and except as provided in § 262.2(f)(7) of this Chapter concerning bank holding company and bank merger applications.

Effective October 30, 1965, § 262.2(f)(7) is amended to read as follows:

(7) Unless the Board shall otherwise direct, each holding company and merger application received subsequent to October 30, 1965, shall be made available for inspection by the public except for portions thereof as to which the Board determines that disclosure would not be in the public interest.

Effective March 2, 1966, § 262.2(f)(5) is amended to read as follows:

(5) (i) Each Order of the Board approving a holding company application includes, as a condition of such approval, a requirement that the transaction approved shall not be consummated within seven calendar days following the date of such Order, except in emergency or other situations as to which the Board determines that such a requirement would not be in the
public interest. (ii) Each Order of the Board approving a merger application includes, pursuant to the Act approved February 21, 1966 (12 U.S.C. 1828(c)(1)(6)), a requirement that the transaction approved shall not be consummated before the thirtieth calendar day following the date of such Order, except as the Board may otherwise determine pursuant to emergency situations as to which the Act permits consummation at earlier dates. (iii) Each Order approving an application also includes, as a condition of approval, a requirement that the transaction approved shall be consummated within three months and, in the case of acquisition by a holding company of stock of a newly organized bank, a requirement that such bank shall be opened for business within six months.