

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 70-210
September 2, 1970

AMENDMENT TO
RULES REGARDING DELEGATION OF AUTHORITY

To All Member Banks
in the Eleventh Federal Reserve District:

The Board of Governors of the Federal Reserve System has amended, effective August 25, 1970, section 265.1(a) of its "Rules Regarding Delegation of Authority" so as to delegate to a Board member authority to grant specific consent to certain stock acquisitions by Edge corporations.

A copy of the amendment is enclosed for insertion in the ring binder containing the Regulations of the Board of Governors and the Bulletins of this Bank.

Yours very truly,

P. E. Coldwell

President

Enclosure (1)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RULES REGARDING DELEGATION OF AUTHORITY

Amendment Regarding Consent to Certain Investments by Edge Corporations

Effective August 25, 1970, subparagraph (2) of § 265.1a(a) is amended to read as follows:

SECTION 265.1a — SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS.

(a) **Any Board member designated by the Chairman** is authorized under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M):

* * * * *

(2) To grant specific consent to the acquisition, either directly or indirectly, by a member bank or an Edge or Agreement corporation of stock of (1)

a company chartered under the laws of a foreign country or (2) a company chartered under the laws of a State of the United States that is organized and operated for the purpose of financing exports from the United States, provided that such acquisition does not result, either directly or indirectly, in the acquisition by such bank or corporation of effective control of any such company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a foreign branch or affiliate of such bank or corporation); and to approve any such acquisition that may exceed the limitations in section 25(a) of the Federal Reserve Act based on such a corporation's capital and surplus.