

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 70-224  
September 22, 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 September 16, 1970, section 265.1a(a) of its "Rules Regarding Delegation of Authority" so as to delegate to a Board member authority to approve the issuance of obligations of Edge and Agreement corporations in certain circumstances.

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

### Approval of Issuance of Obligations by Edge and Agreement Corporations

Effective September 16, 1970, § 265.1a(a) is amended by adding a new subparagraph (4) 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):

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(4) Under § 211.4 of this chapter (Regulation K), to approve the issuance by an Edge or Agreement corporation or a subsidiary thereof of debentures, bonds, promissory notes (with a maturity of more than one year), or similar obligations, provided that such corporation is determined to be in satisfactory condition and the delegee is satisfied that the case involves no question of general policy.