

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 78-FRB(1)
November 13, 1978

AMENDMENTS TO RULES REGARDING DELEGATION OF AUTHORITY
AND RULES REGARDING PUBLIC OBSERVATION OF MEETINGS

TO ALL OFFICERS
AT THE HEAD OFFICE AND BRANCHES:

The Board of Governors of the Federal Reserve System has amended its "Rules Regarding Delegation of Authority" and its "Rules Regarding Public Observation of Meetings," both effective August 2, 1978, in order to expedite and facilitate performance of certain of its functions by delegating to any three Board members designated by the Chairman authority to act on certain matters in the absence of a quorum of the Board where delay would be inconsistent with the public interest.

The "Rules Regarding Public Observation of Meetings" are also amended to prescribe for the treatment of certain meetings of the three-member group under the Government in the Sunshine Act.

The amendment to the "Rules Regarding Delegation of Authority" and the amendments to the "Rules Regarding Public Observation of Meetings" are attached. They should be filed with the respective rules in your Regulations Binder. If you have any questions regarding these amendments, please contact Robert Smith, III, Assistant Vice President and Secretary, at Ext. 6207.

Additional copies of the amendments will be furnished upon request to the Secretary's Office of this Bank, Ext. 6267.

You should note that a new numbering system is being instituted with this circular. The "FRB" designation will be used in the future for circulars which transmit amendments to the Board of Governors Rules or any other materials that change procedures or give information involving only the Board of Governors and/or the Federal Reserve Banks. These circulars do not contain information which affects anyone outside the Federal Reserve System; therefore, copies will not be sent to banks and others.

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-492-4403 (intrastate) and 1-800-527-4970 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

"FRB" circulars are to be given the usual building distribution, which includes officers at the Head Office and Branches. However, we will follow the policy of sending out amendments to the Rules and other materials of this type in all binders that are supplied in the future.

Sincerely yours,

Robert H. Boykin

First Vice President

Enclosures (2)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RULES REGARDING PUBLIC OBSERVATION OF MEETINGS

AMENDMENTS†

1. Effective August 2, 1978, Section 261b.2 is amended by adding a new subsection (h) to read as follows:

SECTION 261b.2 — DEFINITIONS

* * * * *

(h) "Committee" means the Action Committee established pursuant to 12 C.F.R. §265.1a(c).

2. Effective August 2, 1978, Section 261b.7 is amended by inserting "and the Committee" after "Board".

SECTION 261b.7 — MEETINGS CLOSED TO PUBLIC OBSERVATION UNDER EXPEDITED PROCEDURES

(a) Since the Board and the Committee***

†For this publication to be complete as amended effective August 2, 1978, retain:

- 1) Printed pamphlet as adopted effective March 12, 1977;
 - 2) This slip sheet.
- (Because of the nature of this revision, no general circular distribution was made.)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENT†

Effective August 2, 1978, Section 265.1a is amended by adding a new paragraph (c) to read as follows:

SECTION 265.1a — SPECIFIC FUNCTIONS
DELEGATED TO BOARD MEMBERS

* * * * *

(c) Any three Board members designated from time to time by the Chairman (the "Action Committee") are authorized, upon certification by the

Secretary of the Board of an absence of a quorum of the Board present in person, to act by unanimous vote on any matter that the Chairman of the Board has certified must be acted upon promptly in order to avoid delay that would be inconsistent with the public interest, other than (i) those relating to rulemaking, (ii) those pertaining principally to monetary and credit policies, and (iii) those for which a statute expressly requires the affirmative vote of more than three members of the Board. This delegation of authority shall terminate June 30, 1980.

†For this publication to be complete as amended effective August 2, 1978, except for certain revisions affecting only Board staff, retain:

- 1) Printed pamphlet as revised effective September 1, 1977;
- 2) Amendment effective January 26, 1978, Section 265.2(f)(37);
(Because of the nature of this revision, no general circular distribution was made.)
- 3) This slip sheet.