

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 80-126

June 23, 1980

AMENDMENTS TO RULES REGARDING
DELEGATION OF AUTHORITY

TO ALL BANKS
AND OTHERS CONCERNED IN THE
ELEVENTH FEDERAL RESERVE DISTRICT:

The Board of Governors of the Federal Reserve System recently amended its Rules Regarding Delegation of Authority. These changes include the delegation to the Director of the Division of Banking Supervision and Regulation authority to make certain reports available to the Securities and Exchange Commission, provisions relating to changes in circumstances requiring termination of interlocking management official relationships, and the continuation of the delegation of authority to ensure the expeditious handling of certain Board business when a quorum of Board members is not available.

These amendments are printed on the reverse of this circular and should be filed in your Regulations Binder. The slip sheet dated April 1980 should be removed and destroyed. Questions concerning the amendments should be directed to Robert Smith, III, Assistant Vice President, Ext. 6207.

Additional copies will be furnished upon request to our Bank and Public Information Department, Ext. 6266.

Sincerely yours,

Robert H. Boykin

First Vice President

Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENTS †

As amended effective May 19, 1980

1. Effective November 28, 1979, section 265.2(c) is amended by adding a new paragraph (25) to read as follows:

SECTION 265.2—SPECIFIC FUNCTIONS
DELEGATED TO BOARD EMPLOYEES
AND TO FEDERAL RESERVE BANKS.

* * * * *

(c) **The Director of the Division of Banking Supervision and Regulation** (or, in the Director's absence, the Acting Director) is authorized:

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(25) Under the provisions of section 17(c)(3) of the Securities Exchange Act of 1934, as amended, to make available upon request to the Securities and Exchange Commission reports of examination of transfer agents, clearing agencies and municipal securities dealers for which the Board is the appropriate regulatory agency for use by the Commission in the exercise of its supervisory responsibilities under that statute.

2. Effective May 9, 1980, § 265.2 (f) is amended by adding subparagraph (48) to read as follows:

SECTION 265.2—SPECIFIC FUNCTIONS
DELEGATED TO BOARD EMPLOYEES AND
TO FEDERAL RESERVE BANKS.

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(f) Each Federal Reserve Bank is authorized as to a member bank or other indicated organization for which the Reserve Bank is responsible for receiving applications or registration statements; as to its officers under subparagraph (23) of this paragraph; and as to its own facilities under subparagraph (26) of this paragraph:

* * * * *

(48) Under § 212.6 of this chapter (Regulation L relating to changes in circumstances requiring termination of interlocking management official relationships), to grant time for compliance with § 212 of up to an aggregate of 15 months from the date on which the change in circumstances as specified in that section occurs when the additional time appears to be appropriate to avoid undue disruption to the depository organizations involved in the management interlocks.

3. Effective May 19, 1980, section 265.1a(c) is amended to read as follows:

SECTION 265.1a—SPECIFIC FUNCTIONS
DELEGATED TO BOARD MEMBERS

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(c) **Any three Board members designated from time to time by the Chairman** (the "Action Committee") are authorized. * * * This delegation of authority shall terminate June 30, 1982.

† For this Regulation to be complete as amended May 19, 1980, retain:

1) Printed regulation pamphlet dated September 21, 1979.
2) This slip sheet. Destroy slip sheet dated April 1980.