

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 5792 ]  
March 29, 1966

Amendment to Board of Governors'  
Rules of Procedure

*To All Banks in the Second Federal Reserve District:*

Effective March 2, 1966, the Board of Governors of the Federal Reserve System adopted an amendment to its Rules of Procedure (12 CFR 262) conforming the provisions of section 262(f)(5) to the provisions of the new bank merger legislation approved February 21, 1966 (Public Law 89-356). The amended section provides that each Order of the Board approving a merger application includes, pursuant to the newly approved Act, a requirement that the transaction approved shall not be consummated before the 30th 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 consummations at earlier dates.

The amendment appears on the enclosed insert sheet together with two amendments to the Board's rules effective October 30, 1965. The latter two amendments were printed on an insert sheet that was transmitted to you with our Circular No. 5706, dated October 4, 1965. Please substitute the enclosed insert sheet for the one containing the two earlier amendments.

Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,  
*President.*

AMENDMENTS  
TO  
RULES REGARDING INFORMATION, SUBMITTALS, AND REQUESTS  
AND  
RULES OF PROCEDURE  
(12 CFR Parts 261 and 262)

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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.