

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6081]
[December 22, 1967]

Amendment to Board of Governors' Rules
Regarding Delegation of Authority

*To All Member Banks, and Others Concerned,
in the Second Federal Reserve District:*

Effective November 22, 1967, the Board of Governors of the Federal Reserve System amended its Rules Regarding Delegation of Authority to delegate to the Director of its Division of Examinations authority to act upon certain applications by State member banks to establish domestic branches, to declare dividends in excess of net profits, to reduce capital stock, and to invest in bank premises in an amount in excess of capital stock.

The amendment does not alter the authority previously delegated to the Federal Reserve Banks to exercise these functions in certain cases. It is designed to provide more expeditious action on such applications that were formerly submitted by the Reserve Banks to the Board for decision. However, cases of particular complexity will continue to be submitted to the Board itself.

Enclosed is a copy of the amendment; additional copies will be furnished upon request.

ALFRED HAYES,
President.

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENT

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective November 22, 1967, section 265.2 (c) is amended by adding subparagraph (10) as follows:

SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED

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(c) **The Director of the Division of Examinations** (or, in his absence, the Acting Director) is authorized:

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(10) To exercise the functions described in subparagraphs (1), (2), (4), and (7) of paragraph (f) of this section in cases in which the conditions specified in such subparagraphs as prerequisites to exercise of such functions by the Federal Reserve Banks are not present or in which, even though such conditions are present, the appropriate Federal Reserve Bank considers that nevertheless it should not take action on the member bank's request.