

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 6286 ]  
February 4, 1969 ]

Amendments to Board of Governors' Rules  
Regarding Delegation of Authority

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

Enclosed is a copy of amendments, effective July 2, 1968 and January 27, 1969, to the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The July 2, 1968 amendment relates to the administration of the Board's Regulation H, "Membership of State Banking Institutions in the Federal Reserve System," and the January 27, 1969 amendments relate to the Board's Regulation P, "Minimum Security Devices and Procedures for Federal Reserve Banks and State Member Banks."

Additional copies of the amendments will be furnished upon request.

ALFRED HAYES,  
*President.*

# RULES REGARDING DELEGATION OF AUTHORITY

## AMENDMENTS

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

1. Effective July 2, 1968, section 265.2(*f*) is amended by adding subparagraph (14) as follows:

### SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED

\* \* \*

(*f*) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district:

\* \* \*

(14) Under the provisions of section 208.10(*c*) of this chapter (Regulation H), to extend the time within which a member bank that has given notice of intention to withdraw from membership must surrender its Federal Reserve Bank stock and its certificate of membership.

2. Effective January 27, 1969, section 265.2(*c*) is amended by adding subparagraph (12) as follows:

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

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

\* \* \*

(12) To exercise the functions described in subparagraphs (15) (i) and (ii) of paragraph (*f*); and to exercise the functions described in subparagraph (15) (iii) of paragraph (*f*) in those cases in which the appropriate Federal Reserve Bank concludes that, because of unusual considerations, or for other good cause, it should not take action.

3. Also effective January 27, 1969, the title of section 265.2(*d*) is amended to read as shown below, and the following subparagraph (4) is added to paragraph (*d*):

(*d*) The Director of the Division of Federal Reserve Bank Operations (or, in his absence, the Acting Director) is authorized:

\* \* \*

(OVER)

(4) Under the provisions of sections 216.5(b), 216.5(d), and 216.6 of this chapter (Regulation P), with respect to Federal Reserve Banks and branches: (i) to require reports on security devices; (ii) to require special reports; and (iii) to determine, in view of the provisions of sections 216.3 and 216.4, whether security devices and procedures are deficient in meeting the requirements of Part 216, to determine whether such requirements should be varied in the circumstances of a particular banking office, and to require corrective action.

4. Also effective January 27, 1969, section 265.2(f) is amended by adding subparagraph (15) as follows:

(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district:

\* \* \*

(15) Under the provisions of sections 216.5(b), 216.5(d), and 216.6 of this chapter (Regulation P), with respect to State member banks only: (i) to require reports on security devices; (ii) to require special reports; and (iii) to determine, in view of the provisions of sections 216.3 and 216.4, whether security devices and procedures are deficient in meeting the requirements of Part 216, to determine whether such requirements should be varied in the circumstances of a particular banking office, and to require corrective action.