

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6600]
September 2, 1970]

Amendment to Rules Regarding Delegation of Authority

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

Enclosed is a copy of an amendment, effective August 25, 1970, to section 265.1a(a) of the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The purpose of the amendment is to permit delegation to a member of the Board of Governors of authority to grant specific consent to certain acquisitions by "Edge" corporations of the stock of domestically chartered companies that are organized and operated for the purpose of financing exports from the United States.

Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,
President.

Board of Governors of the Federal Reserve System

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENT

Effective August 25, 1970, subparagraph (2) of § 265.1a(a) is amended to read as follows:

SECTION 265.1a—SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS

(a) Any Board member designated by the Chairman is authorized under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M):

* * *

(2) To grant specific consent to the acquisition, either directly or indirectly, by a member bank or an Edge or Agreement corpora-

tion of stock of (1) a company chartered under the laws of a foreign country or (2) a company chartered under the laws of a State of the United States that is organized and operated for the purpose of financing exports from the United States, provided that such acquisition does not result, either directly or indirectly, in the acquisition by such bank or corporation of effective control of any such company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a foreign branch or affiliate of such bank or corporation); and to approve any such acquisition that may exceed the limitations in section 25(a) of the Federal Reserve Act based on such a corporation's capital and surplus.