

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6801]
[September 14, 1971]

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 September 2, 1971, to section 265.2(c) of the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The purpose of the amendment is to delegate to the Director of the Board of Governors' Division of Supervision and Regulation authority to approve, upon application, repayments of deficiencies on stock option loans in lower amounts and over longer periods of time than those specified in section 207.4(a)(2)(ii) of Regulation G.

Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,
President.

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENT

Effective September 2, 1971, § 265.2(c) is amended by adding a new subparagraph (18), to read as follows:

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

* * *

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

* * *

(18) Under the provisions of § 207.4(a)(2)(ii) of this chapter (Regulation G) to approve repayments of the "deficiency" on stock option loans in lower amounts and over longer periods of time than those specified in the regulation.