

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 7120 ]  
[ April 4, 1973 ]

Amendments to Rules Regarding Delegation of Authority

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

Enclosed is a copy of amendments to section 265.2(f) of the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The amendments reflect the following changes:

(a) Subparagraph (3) of section 265.2(f) has been amended to grant to the Federal Reserve Banks discretionary authority to deny, as well as to approve, applications by State banks for waiver of the requirement for six months' notice of intention to withdraw from Federal Reserve membership. In the past, such waiver applications have been, for the most part, routinely approved by the Federal Reserve Banks acting under delegated authority. With respect to such applications received on and after March 12, 1973, the Reserve Banks will review each application in the light of its particular circumstances, and will approve the applications only in exceptional circumstances.

(b) Subparagraph (27) has been added, effective March 23, 1973, to section 265.2(f) to grant to the Federal Reserve Banks discretionary authority to extend—up to 90 days, and, for good cause shown, up to an additional 90 days—the time for filing annual reports with the Board of Governors by bank holding companies. Formerly, Reserve Banks could grant only one, 30-day, extension for filing such reports.

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

AMENDMENTS

1. Subparagraph (3) of §265.2(f) is amended, and a new subparagraph (27) is added to that section, to read as follows:

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

\* \* \*

(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district or under subparagraph (25) of this paragraph, as to its officers:

\* \* \*

(3) Under the provisions of the tenth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 328), to approve or deny applica-

tions by State banks for waiver of the required six months' notice of intention to withdraw from Federal Reserve membership.

\* \* \*

(27) Under the provisions of section 5(c) of the Bank Holding Company Act, as amended (12 U.S.C. 1844(c)), to grant to a bank holding company a 90-day extension of time in which to file an annual report; and for good cause shown an additional extension of time, not to exceed 90 days, may be granted.

---

2. *Effective dates.*—The amendment to section 265.2(f) (3) is effective with respect to applications received by the Reserve Banks on and after March 12, 1973. Section 265.2(f) (27) is effective March 23, 1973.