

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 7452]
September 6, 1974]

Amendment 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 an amendment, effective August 16, 1974, to the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The amendment reflects the transfer to the Office of Consumer and Saver Affairs of certain functions previously delegated to the Director of the Division of Supervision and Regulation.

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

Effective August 16, 1974, section 265.2 is amended as follows:

1. Subparagraphs (13), (18) and (19) of § 265.2 (c) are repealed.

2. Subparagraphs (14) through (17) of § 265.2(c) are redesignated as subparagraphs (13) through (16), respectively.

3. A new paragraph (h) is added to § 265.2, to read as follows:

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

* * *

(h) **The Director of the Office of Saver and Consumer Affairs** (or, in his absence, the Acting Director) is authorized:

(1) Under the provisions of §§ 207.2(f),

220.2(e), and 221.3(d) of this chapter (Regulations G, T, and U, respectively) to approve issuance of the list of OTC margin stocks and to add, omit, or remove any stock in circumstances indicating that such change is necessary or appropriate in the public interest.

(2) Under the provisions of § 207.4(a)(2) (ii) of this chapter (Regulation G) to approve repayments of the "deficiency" with respect to stock option or employee stock purchase plan credit in lower amounts and over longer periods of time than those specified in the regulation.

(3) Pursuant to the provisions of Part 261 of this chapter, to make available reports and other information of the Board acquired pursuant to Parts 207, 220, 221, and 224 (Regulations G, T, U and X) of the nature and in circumstances described in § 261.6(a)(2) and (3) of Part 261.

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