

FEDERAL RESERVE BANK
OF NEW YORK

At Cir. No. 8208
October 27, 1977

Amendment to Regulation V

Amendments to the Board's Rules Regarding Delegation of Authority,
Rules Regarding Availability of Information, and Rules of Procedure

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

The Board of Governors of the Federal Reserve System amended its Regulation V—Loan Guarantees for Defense Production—to reflect, in the listing of agencies authorized to guarantee V-loans, the transfer to the Department of Energy of the functions previously vested by law in the Energy Research and Development Administration.

In a related action, the Board of Governors amended its Rules Regarding Delegation of Authority to delegate to the Secretary of the Board the authority to approve certain conforming changes in the Board's outstanding rules and regulations. The Board has further amended these rules in order to expand, with respect to intra-holding company mergers of banks, the scope of authority previously delegated to the Federal Reserve Banks regarding approval of applications for mergers of banks.

The Board of Governors has also amended its Rules Regarding Availability of Information and its Rules of Procedure to reflect the discontinuance of publishing in the *Federal Register* orders and supporting statements issued by the Board relating to bank holding company and bank merger applications.

Copies of these amendments are enclosed.

PAUL A. VOLCKER,
President.

Board of Governors of the Federal Reserve System

LOAN GUARANTEES FOR DEFENSE PRODUCTION

AMENDMENT TO REGULATION V

Effective October 1, 1977, section 1, as amended effective February 4, 1976 and June 30, 1977, is further amended to read as follows:

SECTION 1—AUTHORITY

This regulation is based upon and issued pursuant to the Defense Production Act of 1950 (referred to in this regulation as the "Act"), and Executive Order No. 10480, dated August 14, 1953 as amended (3 CFR 1949-1953 Comp., p. 962) (referred to in this regulation as the "Order"), and after consultation with the heads of the guaranteeing agencies designated in the Act and the Order, namely the Department of the Army, the Department of the Navy, the Department of the Air Force, the Department of Commerce, the Department of the Interior, the Department of Agriculture, the Department of Energy, the General Services Administration, the Nuclear Regulatory Commission, the Defense Logistics Agency, and the National Aeronautics and Space Administration.

For this Regulation to be complete, retain:

- 1) Regulation V pamphlet, as amended effective September 27, 1966.
- 2) Supplement effective June 4, 1970.
- 3) This slip sheet.

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[Enc. AT 8208]

Board of Governors of the Federal Reserve System
RULES REGARDING DELEGATION OF AUTHORITY
AMENDMENTS

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

1. Effective October 5, 1977, section 265.2 (a) (16) is amended to read as follows:

(a) **The Secretary of the Board** (or, in the Secretary's absence, the Acting Secretary) is authorized:

* * *

(16) Under the provisions of section 11(i) of the Federal Reserve Act (12 U.S.C. 248(i)) to conform references to administrative positions or units in outstanding rules and regulations of the Board with changes in the administrative structure of the Board, the Government of the United States and agencies thereof, and to conform citations and references in outstanding rules and regulations of the Board with other regulatory or statutory changes adopted or promulgated by the Board, the Government of the United States and agencies thereof.

2. Effective October 6, 1977, section 265.2 (f) (28) is amended to read as follows:

* * *

(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 or under paragraph (f) (34) as to its own facilities:

* * *

(28) Under the provisions of section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), to approve a merger, consolidation, acquisition of assets, or assumption of liabilities, where the resulting bank is a State member bank, if all (or, in a case in which all of the banks involved in the transaction are subsidiaries of the same bank holding company, all except conditions v, vi, and vii) of the following conditions are met:

* * *

For these Rules to be complete, retain:

- 1) Printed pamphlet, as amended September 1, 1977.
- 2) Amendment effective September 27, 1977.
- 3) This slip sheet.

Board of Governors of the Federal Reserve System

RULES REGARDING AVAILABILITY OF INFORMATION

AMENDMENT

Effective October 19, 1977, section 261.3(a) is amended by revising the last sentence of that section to read as follows:

SECTION 261.3—PUBLISHED
INFORMATION

(a) **Federal Register.**

* * *

The Board also publishes in the Federal Register notice of receipt of applications pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1842), and notices of formal hearings ordered by the Board.

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- For these Rules to be complete, retain:
- 1) February 19, 1975 revision of the Rules.
 - 2) Amendment effective March 12, 1977.
 - 3) This slip sheet.

Board of Governors of the Federal Reserve System

RULES OF PROCEDURE

AMENDMENT

Effective October 19, 1977, section 262.3(g)(4) is amended to read as follows:

SECTION 262.3—APPLICATIONS

* * *

(g) General procedures for bank holding company and merger applications.

* * *

(4) Each action taken by the Board on an application is embodied in an Order that indicates the votes of members of the Board. The Order either contains reasons for the Board's action (i.e., an Expanded Order) or is accompanied by a Statement of the reasons for the Board's action. Both the Order and any accompanying Statement are released to the press. Each Order accompanied by a Statement and any Order of general interest, together with a list of other Orders, are published in the Federal Reserve Bulletin. Action by a Reserve Bank under delegated authority as provided for under Part 265 of this chapter is reflected in a letter of notification to the applicant.

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For these Rules to be complete, retain:
1) March 1, 1973 revision of the Rules.
2) This slip sheet.