

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7767]
December 9, 1975

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 November 7, 1975, to the Rules Regarding Delegation of Authority of the Board of Governors of the Federal Reserve System. The amendment delegates to the Director of the Division of Banking Supervision and Regulation the authority to accelerate the effective date of a registration statement filed by a banking institution with respect to its transfer agent activities.

Additional copies of the enclosure will be furnished upon request.

PAUL A. VOLCKER,
President.

Board of Governors of the Federal Reserve System

RULES REGARDING DELEGATION OF AUTHORITY

AMENDMENT

Effective November 7, 1975, subparagraph (17) is added to paragraph (c) of section 265.2 to read as follows:

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

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

* * *

(17) Under the provisions of section 17(A)(c)(2) of the Securities Exchange Act of 1934, as amended, (15 U.S.C. 78 q - 1) to accelerate the effective date of a registration statement filed by a member State bank or a subsidiary thereof, a bank holding company, or a subsidiary of a bank holding company which is a bank as defined in section 3(a)(6) of that Act other than a bank specified in clause (i) or (iii) of section 3(a)(34)(B) of that Act (15 U.S.C. 78c) with respect to its transfer agent activities.

PRINTED IN NEW YORK

[Enc. Cir. No. 7767]