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# PART 261b—RULES REGARDING PUBLIC OBSERVATION OF MEETINGS

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AUTHORITY: 5 U.S.C. 552b.

SOURCE: 42 FR 13297, Mar. 10, 1977, unless otherwise noted.

## § 261b.1 Basis and scope.

This part is issued by the Board of Governors of the Federal Reserve System (''the Board'') under section 552b of title 5 of the United States Code, the Government in the Sunshine Act (''the Act''), to carry out the policy of the Act that the public is entitled to the fullest practicable information regarding the decision making processes of the Board while at the same time preserving the rights of individuals and the ability of the Board to carry out its responsibilities. These regulations fulfill the requirement of subsection (g) of the Act that each agency subject to the provisions of the Act shall promulgate regulations to implement the open meeting requirements of subsections (b) through (f) of the Act.

## § 261b.2 Definitions.

For purposes of this part, the following definitions shall apply:

(a) The term *agency* means the Board and subdivisions thereof.

(b) The term *subdivision* means any group composed of two or more Board members that is authorized to act on behalf of the Board.

(c) The term *meeting* means the deliberations of at least the number of individual agency members required to take action on behalf of the agency where such deliberations determine or result in the joint conduct or disposition of official Board business, but does not include (1) deliberations required or permitted by subsections (d) or (e) of the Act, or (2) the conduct or disposition of official agency business by circulating written material to individual members.

(d) The term *number of individual agency members required to take action on behalf of the agency* means in the case of the Board, a majority of its members except that (1) Board determination of the ratio of reserves against deposits under section 19(b) of the Federal Reserve Act requires the vote of four members, (2) Board action with respect to advances, discounts and rediscounts under sections 10(a), 11(b), and 13(3) of the Federal Reserve Act requires the vote of five members and (3) Board action with respect to the percentage of individual member bank capital and surplus which may be represented by loans secured by stock and bond collateral under section 11(m) of the Federal Reserve Act requires the vote of six members. In the case of subdivisions of the Board, the term means the number of members constituting a quorum of the designated subdivision.

(e) The term *member* means a member of the Board appointed under section 10 of the Federal Reserve Act. In the case of certain Board proceedings pursuant to 12 U.S.C. 1818(e), the Comptroller of the Currency is entitled to sit as a member of the Board and for these proceedings he shall be deemed a *member* for the purposes of this part. In the case of any subdivision of the Board, the term *member* means a member of the Board designated to serve on that subdivision.

(f) The term *public observation* means that the public shall have the right to listen and observe but not to record any of the meetings by means of cameras or electronic or other recording devices unless approval in advance is obtained from the Public Affairs Office of the Board and shall not have the right to participate in the meeting, unless participation is provided for in the Board's Rules of Procedure.