

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 29, 1936

DIVISION OF SECURITY LOANS

Carl E. Parry, Chief

Philip E. Bradley, Assistant Chief

Division deals with administrative matters arising out of Board's responsibilities under Securities Exchange Act of 1934 and under provisions of banking laws relating to loans on securities and to securities business generally. These matters include "margin requirements", Regulation T, and proposed Regulation U. Work includes following credit developments in securities markets, course of stock prices, etc., and collecting through Federal Reserve banks reports from brokers and dealers covering customers' borrowings from brokers, brokers' borrowings from banks, and related items.