

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, February 21, 1936

**REPORTS OF BORROWINGS OF EXECUTIVE OFFICERS  
OF MEMBER BANKS**

**To the Member Bank Addressed:**

For the information and guidance of your executive officers, there is quoted below a ruling issued on February 6, 1936, by the Board of Governors of the Federal Reserve System, relative to the provisions of Section 22(g) of the Federal Reserve Act:

**“Reports of indebtedness required by Section 22(g), prior to amendment thereto contained in the Banking Act of 1935, were to be made to the chairman of the board of directors, while under the provisions of that section as amended such reports are to be made to the board of directors. Accordingly, under provisions of Section 5 of Regulation O, an executive officer of a member bank indebted to other banks on January 1, 1936, effective date of Regulation O, is required to report such indebtedness to the board of directors of the member bank of which he is an executive officer, regardless of whether such indebtedness has been reported to the chairman of the board of directors. Footnote 2 under Section 5 of Regulation O merely relates to renewals or extensions of an indebtedness which has been reported to the board of directors.”**

Yours very truly,



Federal Reserve Agent