

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, February 26, 1940

INDEX TO REGULATIONS

**To the Member Banks of the
Eleventh Federal Reserve District:**

There is enclosed for the convenience of your bank a detailed index to the current regulations of the Board of Governors of the Federal Reserve System. It is suggested that it be inserted in the ring binder containing a complete set of the regulations which was sent your bank last year.

The binder already contains a condensed index, showing the general subject covered in each regulation. It is believed, however, that the enclosed detailed index will be helpful in locating promptly the regulatory rules applicable to specific transactions, as it lists in alphabetical order the more important subdivisions of all of the various subjects covered by the Board's regulations and indicates the particular regulation in which the desired information may be found.

Yours very truly,

R. R. GILBERT,
President

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

INDEX TO REGULATIONS

February 1, 1940



FOREWORD

There is published herewith a single consolidated index to all of the regulations of the Board of Governors of the Federal Reserve System which are now in effect. References in the index in each case are to the letter by which the regulation is designated and the section number of the regulation.

To facilitate the use of the index, it has been printed in a form similar to that of the regulations in order that it may conveniently be placed in a loose-leaf binder, if desired, along with the current prints of the Board's regulations.

A list of the latest reprints or revisions of the regulations of the Board of Governors is printed on the pages immediately following. It should be noted that Regulations K and L have been amended since the date of the last reprint or revision and that these amendments, although covered by this index, are not incorporated in the latest prints of those regulations. For this reason, wherever reference is made to amendments not contained in the current print of a regulation, this fact has been indicated in the index by an appropriate footnote.

February 1, 1940.

CURRENTLY EFFECTIVE REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

- REGULATION A:** Discounts for and Advances to Member Banks by Federal Reserve Banks (as revised effective October 1, 1937).
- REGULATION B:** Open Market Purchases of Bills of Exchange, Trade Acceptances and Bankers' Acceptances under Section 14 (as reprinted May 15, 1930).
- REGULATION C:** Acceptance by Member Banks of Drafts and Bills of Exchange (as reprinted May 15, 1930).
- REGULATION D:** Reserves of Member Banks (as revised effective January 1, 1936).
- SUPPLEMENT TO REGULATION D** (as effective April 16, 1938).
- REGULATION E:** Purchase of Warrants (as reprinted May 15, 1930).
- REGULATION F:** Trust Powers of National Banks (as amended effective November 20, 1939).
- REGULATION G:** Collection of Noncash Items (effective February 1, 1940).
- REGULATION H:** Membership of State Banking Institutions in the Federal Reserve System (as amended effective November 20, 1939).
- REGULATION I:** Increase or Decrease of Capital Stock of Federal Reserve Banks and Cancellation of Old and Issue of New Stock Certificates (as revised effective January 1, 1936).
- REGULATION J:** Check Clearing and Collection (as amended effective September 1, 1939).
- REGULATION K:** Banking Corporations Authorized to do Foreign Banking Business under Section 25(a) of the Federal Reserve Act (as amended May 29, 1930*).
- REGULATION L:** Interlocking Bank Directorates under the Clayton Act (as revised effective January 4, 1936**).
- REGULATION M:** Foreign Branches of National Banks and of Corporations Organized under the Provisions of Section 25(a) of the Federal Reserve Act (as effective August 14, 1937).
- REGULATION N:** Relations with Foreign Banks and Bankers (as effective August 10, 1933).
- REGULATION O:** Loans to Executive Officers of Member Banks (as amended effective July 1, 1939).
- REGULATION P:** Holding Company Affiliates—Voting Permits (as revised effective January 1, 1936).
- REGULATION Q:** Payment of Interest on Deposits (as amended effective February 11, 1937).
- SUPPLEMENT TO REGULATION Q** (as effective January 1, 1936).
- REGULATION R:** Relationships with Dealers in Securities under Section 32 of the Banking Act of 1933 (as revised effective January 4, 1936).
- REGULATION S:** Discounts, Purchases, Loans and Commitments by Federal Reserve Banks to Provide Working Capital for Established Industrial or Commercial Businesses (as effective June 26, 1934).
- REGULATION T:** Extension and Maintenance of Credit by Brokers, Dealers and Members of National Securities Exchanges (as amended to May 22, 1939).

* Subsequently amended September 1, 1937.

** Subsequently amended November 7, 1938, August 1, 1939, January 2, 1940, and February 1, 1940.

SUPPLEMENT TO REGULATION T (as effective January 1, 1938).

REGULATION U: Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange (as amended to September 1, 1937).

SUPPLEMENT TO REGULATION U (as effective November 1, 1937).

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** Last print of Regulation L does not include provision referred to, which was incorporated in the regulation by an amendment of January 2, 1940.

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* Last print of Regulation L does not include provision referred to, which was incorporated in the regulation by an amendment of November 7, 1938, and further amended August 1, 1939, and February 1, 1940.

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* Last print of Regulation L does not include provision referred to, which was incorporated in the regulation by an amendment of November 7, 1938, and further amended August 1, 1939, and February 1, 1940.

** Last print of Regulation L does not include provision referred to, which was incorporated in the regulation by an amendment of January 2, 1940.

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* Last print of Regulation K does not include provision referred to, which was incorporated in the regulation by an amendment of September 1, 1937.

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* Last print of Regulation K does not include provision referred to, which was incorporated in the regulation by an amendment of September 1, 1937.

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* Last print of Regulation L does not include provision referred to, which was incorporated in the regulation by an amendment of November 7, 1933, and further amended August 1, 1939, and February 1, 1940.

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* Last print of Regulation K does not include provision referred to, which was incorporated in the regulation by an amendment of September 1, 1937.

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**BOARD OF GOVERNORS
of the
FEDERAL RESERVE SYSTEM**

PURCHASE OF WARRANTS

REGULATION E

This Regulation has, since July 10, 1923, been continuously in effect in substantially the form printed herewith and is still in effect in such form on the date of this reprint, March 1, 1940



INQUIRIES REGARDING THIS REGULATION

Any inquiry relating to this regulation should be addressed to the Federal Reserve bank of the district in which the inquiry arises.

REGULATION E, SERIES OF 1928
(Superseding Regulation E of 1924)
PURCHASE OF WARRANTS

SECTION I. STATUTORY REQUIREMENTS

Section 14 of the Federal Reserve act reads in part as follows:

Every Federal reserve bank shall have power—

(b) To buy and sell, at home or abroad, bonds and notes of the United States, and bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months, issued in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues by any State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage and reclamation districts, such purchases to be made in accordance with rules and regulations prescribed by the Board of Governors of the Federal Reserve System.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

The term “warrant” shall be construed to mean “bills, notes, revenue bonds, and warrants with a maturity from date of purchase of not exceeding six months.”

The term “municipality” shall be construed to mean “State, county, district, political subdivision, or municipality in the continental United States, including irrigation, drainage, and reclamation districts.”

The term “net funded indebtedness” shall be construed to mean the legal gross indebtedness of the municipality (including the amount of any school district or other bonds which depend for their redemption upon taxes levied upon property within the municipality) less the aggregate of the following items:

(1) The amount of outstanding bonds or other debt obligations made payable from current revenues;

(2) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities, such as waterworks, docks, electric plants, transportation facilities, etc.: *Provided*, That evidence is submitted showing that the income from such utilities is sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund sufficient for their redemption at maturity;

(3) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special

assessments against abutting property in amounts sufficient to insure the payment of interest on the bonds and the redemption thereof at maturity: *Provided*, That such bonds are direct obligations of the municipality and included in the gross indebtedness of the municipality; and

(4) The total of all sinking funds accumulated for the redemption of the gross indebtedness of the municipality, except sinking funds applicable to bonds described in (1), (2), and (3) above.

SECTION III. CLASS OF WARRANTS ELIGIBLE FOR PURCHASE

Any Federal Reserve bank may purchase warrants issued by a municipality in anticipation of the collection of taxes or in anticipation of the receipt of assured revenues, provided—

(a) They are the general obligations of the entire municipality; it being intended to exclude as ineligible for purchase all such obligations as are payable from “local benefit” and “special assessment” taxes when the municipality at large is not directly or ultimately liable;

(b) They are issued in anticipation of taxes or revenues which are due and payable on or before the date of maturity of such warrants; but the Board of Governors of the Federal Reserve System may waive this condition in specific cases. For the purposes of this regulation, taxes shall be considered as due and payable on the last day on which they may be paid without penalty;

(c) They are issued by a municipality—

(1) Which has been in existence for a period of 10 years;

(2) Which for a period of 10 years previous to the purchase has not defaulted for longer than 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it;

(3) Whose net funded indebtedness does not exceed 10 per centum of the valuation of its taxable property, to be ascertained by the last preceding valuation of property for the assessment of taxes.

SECTION IV. “EXISTENCE” AND “NONDEFAULT”

Warrants will be construed to comply with that part of Section III (c) relative to term of existence and nondefault, under the following conditions:

(1) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, consolidated with or merged into an existing political division which meets the requirements of these regulations, will be deemed to be the warrants of such political division: *Provided*, That such warrants were assumed by such political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(2) Warrants issued by or in behalf of any municipality which was, subsequent to the issuance of such warrants, wholly succeeded by a newly organized political division whose term of existence, added to that of such original political division or of any other political division so succeeded, is equal to a period of 10 years will be deemed to be warrants of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted for a period exceeding 15 days in the payment or any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such warrants were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such warrants general obligations of such assuming political division and payable, either directly or ultimately, without limitation to a special fund from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(3) Warrants issued by or in behalf of any municipality which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, preexisting political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be warrants of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted for a period exceeding 15 days in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

SECTION V. LIMITATIONS

(a) Except with the approval of the Board of Governors of the Federal Reserve System, no Federal Reserve bank shall pur-

chase and hold an amount in excess of 25 per cent of the total amount of warrants outstanding at any time and issued in conformity with provisions of section 14(b), above quoted, and actually sold by a municipality.

(b) Except with the approval of the Board of Governors of the Federal Reserve System, the aggregate amount invested by any Federal Reserve bank in warrants of all kinds shall not exceed at the time of purchase a sum equal to 10 per cent of the deposits kept by its member banks with such Federal Reserve bank.

(c) Except with the approval of the Board of Governors of the Federal Reserve System, the maximum amount which may be invested at the time of purchase by any Federal Reserve bank in warrants of any single municipality shall be limited to the following percentages of the deposits kept in such Federal Reserve bank by its member banks:

Five per cent of such deposits in warrants of a municipality of 50,000 population or over;

Three per cent of such deposits in warrants of a municipality of over 30,000 population, but less than 50,000;

One per cent of such deposits in warrants of a municipality of over 10,000 population, but less than 30,000.

(d) Any Federal Reserve bank may purchase from any of its member banks warrants of any municipality, indorsed by such member bank, with waiver of demand, notice, and protest if such warrants comply with Sections III and V (b) of these regulations, except that where a period of 10 years is mentioned in III (c) hereof a period of 5 years shall be substituted for the purposes of this clause.

SECTION VI. WARRANTS OF SMALL MUNICIPALITIES

Warrants of a municipality of 10,000 population or less shall be purchased only with the special approval of the Board of Governors of the Federal Reserve System.

The population of a municipality shall be determined by the last Federal or State census. Where it can not be exactly determined the Board of Governors of the Federal Reserve System will make special rulings.

SECTION VII. OPINION OF COUNSEL

Opinion of recognized counsel on municipal issues or of the regularly appointed counsel of the municipality as to the legality of the issue shall be secured and approved in each case by counsel for the Federal Reserve bank.