

INTERPRETATION  
BANKING ACT OF 1935

(Copies to be sent to all Federal reserve banks)

January 4, 1936.

Mr. \_\_\_\_\_, President,  
\_\_\_\_\_ National Bank and Trust Company of \_\_\_\_\_,  
\_\_\_\_\_.

Dear Sir:

This refers to your letter of December 16, 1935, in which you inquire whether the Secretary of the Board of Directors of your bank is an executive officer within the meaning of that term as defined in subsection (b) of section 1 of the Board's Regulation O.

You state that one of the directors of your bank has the title of Secretary of the Board of Directors, that his functions are those pertaining to the minutes of the meetings of the Board of Directors, certification as to certain resolutions as passed by the Board of Directors and that he acts strictly in these and similar capacities, but is not in any sense active in the management of the bank. On the basis of these facts, the Board is of the opinion that the director of your bank who is also Secretary of the Board of Directors is not an executive officer within the meaning of that term as defined in Regulation O.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,  
Assistant Secretary.