May 2, 1919.

TO MEMBER BANKS IN THE SEVENTH FEDERAL RESERVE DISTRICT:

Enclosed you will find a pamphlet copy of the Federal Reserve Act with all amendments up to date, including March 3, 1919.

The pamphlet contains, also, excerpts from certain Acts of Congress which affect, directly or indirectly, the operations of Federal Reserve Banks and Member Banks.

It is respectfully suggested that you lay aside all prior copies of the Federal Reserve Act now in your possession, and that the enclosed copy only be kept available for ready reference.

Respectfully,

W. A. HEATH,

Chairman and Federal Reserve Agent.