Dallas, Texas, June 2, 1930.

To the Member Bank Addressed:

For your information we are quoting below an amendment to Section 13 of the Federal Reserve Act approved April 12, 1930:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the fourth paragraph of section 13 of the Federal Reserve Act, as amended (United States Code, title 12, section 345), be further amended to read as follows:

" 'The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national banking association under the terms of section 5200 of the Revised Statutes, as amended: Provided, however, That nothing in this paragraph shall be construed to change the character or class of paper now eligible for rediscount by Federal reserve banks.' "

Yours very truly,

[Signature]

Governor.