

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, June 18, 1934

**To the Member Bank Addressed:**

For your information I wish to advise that Congress has repealed that part of Section 31 of the Banking Act of 1933 providing for minimum stock holding requirements of directors.

The effect of the elimination of that part of Section 31 is to restore previous requirements as to the minimum holdings of directors' qualifying shares.

Yours very truly,

A handwritten signature in cursive script, appearing to read "C. H. Walsh", with a long horizontal flourish underneath.

Federal Reserve Agent