

**FEDERAL RESERVE BANK  
OF DALLAS**

June 14, 1935

**EXTENSION OF TIME LIMIT FOR RETIREMENT OF BORROWINGS  
OF EXECUTIVE OFFICERS OF MEMBER BANKS**

**To the Member Bank Addressed:**

I am advised by the Federal Reserve Board that the President of the United States today approved a joint resolution enacted by Congress on June 12, 1935, which provides for an extension, until June 16, 1938, of the time within which all loans made by member banks to their executive officers prior to June 16, 1933, must be retired.

This legislation repeals that part of Section 22(g) of the Federal Reserve Act which required that such loans be retired on or before June 16, 1935.

Yours very truly,

A handwritten signature in cursive script, appearing to read "C. E. Walsh".

Federal Reserve Agent