

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, April 27, 1938

**BORROWINGS OF EXECUTIVE OFFICERS OF
MEMBER BANKS**

To the Member Bank Addressed:

For the information and guidance of your bank, there is quoted below a telegram received by us today from the Board of Governors of the Federal Reserve System, relative to the provisions of Section 22(g) of the Federal Reserve Act:

“The President on April 25, 1938, approved S. 3400 amending Section 22(g) of the Federal Reserve Act by striking out the word ‘five’ in the first sentence of such subsection and inserting in lieu thereof the word ‘six’. Under this amendment loans made to an executive officer of a member bank prior to June 16, 1933, may be renewed or extended for periods expiring not later than June 16, 1939, subject, of course, to the other conditions stated in the law and in section 4 of Regulation O.”

Yours very truly,

B. A. McKINNEY,
President