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ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

EX-OFFICIO MEMBERS

CARTER GLASS
 SECRETARY OF THE TREASURY
 CHAIRMAN
 JOHN SKELTON WILLIAMS
 COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

April 7, 1919.

X-1464

Subject: Security covering Acceptances in Excess of 10%
 Limitation of Section 13; Section 11(k) of the
 Federal Reserve Act.

Dear Sir:

I am forwarding herewith for your information copies of two memoranda prepared by counsel, X-1461 (Security covering acceptances in excess of 10 per cent Limitation of Section 13), and X-1432 relating to the construction of Section 11(k) of the Federal Reserve Act and to the release of security against acceptances aggregating ten per cent of the capital and surplus of the accepting bank. These memoranda have been approved by the Federal Reserve Board for publication in the April Bulletin.

Very truly yours,

Governor.

(Mimeograph prepared for purposes of Record;
 Typewritten letter sent to all Federal Reserve
 Agents.)