Sept. 4th, 1915.

NUMBER 22.

EASTERN EXCHANGE RATES.

TO THE MEMBER BANK ADDRESSED:

The movement of cotton and the consequent demand for currency has created quite a free offering of New York, Saint Louis and Chicago Exchange.

To fill currency orders, we are therefore compelled to ship back balances created by the absorption of Eastern Exchange for our member banks.

Today our rates are par. Hereafter through the cotton movement our rates will be subject to market fluctuations from day to day. We shall be glad to quote rates by wire on request, but such rates will be good for that day only and subject to immediate acceptance by wire.

Eastern Exchange received from member banks will be credited on day received at the prevailing rate for the day. Drafts on us cleared through other Federal Reserve Banks will be treated in a similar manner when paid by us.

The offer to ship Federal Reserve Notes free against deposits of Eastern Exchange as last referred to in our letter May 13th is hereby revoked.

Respectfully,

LYNN P. TALLEY,
Cashier.