

FEDERAL RESERVE BANK
OF DALLAS
EXCHANGE RATES

Circular No. 46
Series of 1918

September 3rd, 1918.

TO THE MEMBER BANK ADDRESSED:--

Pursuant to our Circular No. 43, under date of August 20, 1918, and to the conditions outlined therein:

Owing to the movement of cotton and the consequent demand for currency, it has become necessary to convert quite a free offering of mail remittances to eastern points into currency, thereby necessitating raising the discount rate on all mail transfers, as outlined below.

Effective on September 5th, subject to change without notice, exchange on banks in other Federal Reserve cities and transfers made to other Federal Reserve Banks for our account will be credited on receipt at a discount of 14¢ per \$1,000.00 for each intervening day, including Sundays and holidays, until credited to us by the receiving Federal Reserve Bank.

The following table will show the usual time of outstanding items for each day in the week. Please bear in mind that on Wednesdays four-day points become five day, on Thursdays three-day points become four day, and on Fridays two-day points become three day, on account of Sundays intervening; the same rule applying to holidays:

	<u>Days</u>	<u>M</u>	<u>T</u>	<u>W</u>	<u>T</u>	<u>F</u>	<u>S</u>
Boston	3	42	42	42	56	42	42
New York	3	42	42	42	56	42	42
Philadelphia	3	42	42	42	56	42	42
Cleveland	3	42	42	42	56	42	42
Richmond	3	42	42	42	56	42	42
Atlanta	2	28	28	28	28	42	28
Chicago	2	28	28	28	28	42	28
St. Louis	2	28	28	28	28	42	28
Minneapolis	3	42	42	42	56	42	42
Kansas City	2	28	28	28	28	42	42
San Francisco	4	56	56	70	56	56	56
New Orleans	2	28	28	28	28	42	28

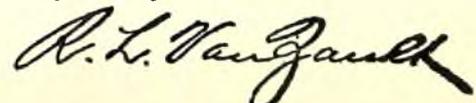
S A L E S

Selling price will continue to be 5¢ per \$1,000.00 discount on two day points and 15¢ per \$1,000.00 on 3 and 4 day points.

WIRE TRANSFERS

WIRE TRANSFERS WILL BE BOUGHT AT PAR AND SOLD AT PAR EXCLUSIVE OF COST OF TELEGRAMS.

Yours very truly,



Governor