



Still Current

**FEDERAL RESERVE BANK
OF DALLAS**

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WAREHOUSE RECEIPTS

To the Banks and Bankers of the Eleventh Federal Reserve District:

While some of the states included in this District have good Warehouse Acts upon their statutes, not all of them are so fortunate, but provisions of the United States Warehouse Act are available in all, and under its terms the Secretary of Agriculture is authorized to co-operate with the state officials.

With the present wool, grain and cotton situation in our District, the question of adequate licensed warehouses (under either State or Federal Laws) and the vital necessity for valid and binding negotiable receipts for all warehoused commodities, are of prime importance to our banking and business interests.

The Texas Warehouse Act and the United States Warehouse Act each contain specific data concerning the receipts to be issued thereunder, and in connection with the U. S. Warehouse Act the Department of Agriculture, through the Bureau of Markets in Washington, D. C., has issued, under date of June 2, 1920, a bulletin on the subject "Information Concerning the United States Warehouse Act," which contains approved forms of cotton warehouse receipts suggested for use of cotton warehousemen licensed under the United States Warehouse Act. This bulletin, and also a copy of the Regulations of the Secretary of Agriculture, which includes the text of the Act, should be in the hands of every banker and warehouseman in the country, and may be obtained by addressing Hon. George Livingston, Chief, Bureau of Markets, Washington, D. C.

We are frequently asked to recommend a form of warehouse receipt that will meet with the approval of the Federal Reserve Bank, and as a suggestion I am inclosing herewith a copy of the form approved by the U. S. Bureau of Markets which is only slightly different from the one shown in the bulletin above referred to.

Warehouse receipts which are not negotiable, or which do not carry with them the title to the stored goods, will not be accepted by the Federal Reserve Bank of Dallas as security to notes offered for rediscount and, therefore, it is important that the banks take up immediately with their local warehousemen the matter of arranging for the issuance of negotiable receipts in approved form.

Bankers desiring to pass copies of this receipt to warehousemen to be used by them in preparing their own receipts may obtain additional specimens upon application to this bank.

Yours very truly,

R. L. Van Zandt
Governor.

[THE DOE WAREHOUSE CO.]

RECEIPT No.

INCORPORATED UNDER THE LAWS OF [STATE] PAID IN CAPITAL STOCK \$[AMOUNT]

LICENSED AND BONDED UNDER THE U. S. WAREHOUSE ACT

LICENSE No. [NUMBER]

AMOUNT OF BOND \$[AMOUNT]

ORIGINAL
NEGOTIABLE

EXPIRES [STAMP DATE]

WAREHOUSE RECEIPT FOR ONE BALE OF COTTON

[Town State] [Stamp date]

Received for storage from of on [Stamp date]
one bale of cotton described below, stored in [The Doe Warehouse Co.] in [Town State], for which this receipt is issued, subject
to the United States warehouse Act, the regulations for cotton warehouses thereunder, and the terms of this contract:

Tag No. Marks Weight Grade* Staple

Condition

Said classification and weight were determined by a classifier and weigher licensed under said Act.

Said cotton is fully insured by [The Doe Warehouse Co.] against loss or damage by fire and lightning unless expressly stated otherwise on the face of
this receipt.

Said cotton is accepted for storage for (one year) only from the date of this receipt, but, upon surrender of this receipt, said period may be extended, or
a new receipt issued, at the option of [The Doe Warehouse Co.] as provided in said regulations.

The [Doe Warehouse Co.] claims a lien on said cotton for charges,
advances made, and liabilities incurred, as follows:

Storage from date of receipt of cotton at the rate of cents
per month or fractional part thereof \$

Insurance from date of receipt of cotton at the rate of cents
per month or fractional part thereof \$

Weighing \$

Classing \$

Stapling \$

Freight charges \$

Money advanced \$

Miscellaneous \$

Upon the return of this receipt properly indorsed and the
payment of all charges, advances, and liabilities due [The Doe
Warehouse Co.] therefor, as stated herein, said cotton will be
delivered to

.....
or his order.

.....
Licensed warehouseman

per
.....

*Grade according to the official cotton standards of the United States.

INDORSEMENTS.

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STATEMENT OF OWNERSHIP AND INCUMBRANCES

I hereby certify that.....

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is the owner of the cotton described on
the face of this receipt and that, other
than the following, there are no liens,
mortgages, or other incumbrances on
such cotton:

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(Signed).....