



FEDERAL RESERVE BANK  
OF DALLAS

Circular No. 36-A

Series of 1920

September 30, 1920

IMPORTANT NOTICE IN CONNECTION WITH PURCHASES  
OF EXCHANGE AND MAIL TRANSFERS

TO THE MEMBER BANK ADDRESSED:

Since the issuance of our Circular No. 36, Series of 1920, a misunderstanding appears to exist as to the character of exchange eligible for purchase by this bank and its El Paso and Houston branches.

You are accordingly advised that purchases of exchange for immediate credit subject to final payment, at a discount, are limited to the selling member banks own drafts on their correspondents in other Federal Reserve or Branch Federal Reserve cities.

Miscellaneous cash items or drafts drawn by other than the selling member bank, will be received only for deferred credit, in accordance with the terms of our Circular No. 3, Series of 1920.

Very truly yours,

A handwritten signature in cursive script, reading "R. L. Van Zandt".

Governor