

Circular No. 4
Series of 1928

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, March 28, 1928.

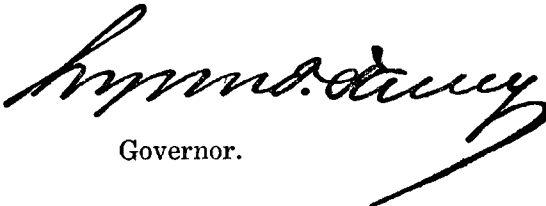
**CANCELLATION OF PRESENT CIRCULAR NO. 5, SERIES OF 1926
ENTITLED "OFFERINGS OF LIVESTOCK PAPER"**

To the Member Bank Addressed:

At a meeting on December 7, 1926, the Board of Directors of this bank adopted the report of a committee appointed to draft a circular in reference to rediscounting live stock paper. In conformity with this action there was issued on December 15, 1926, Circular No. 5, subject "Offerings of Live Stock Paper," which was a revision of, and superseded, Circular No. 3, Series of 1926.

Due to the fact that apparently some member banks have misinterpreted the provisions of the above mentioned circular, full consideration was given the matter at the last meeting of our Board of Directors. With the view of correcting any erroneous impressions that may have been formed, our Board adopted a resolution rescinding the circular mentioned, and it is, therefore, no longer in effect.

Yours very truly,


Governor.