

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, March 20, 1933.

To the Member Bank Addressed:

The following circular has been received from the Federal Reserve Bank of New York:

“All member and non-member clearing banks are advised that until further notice the rules regarding protest as set forth in our Circular No. 1005, dated November 1, 1930, entitled ‘Collection of Cash Items,’ and as contained on our cash letters, will not apply to cash items of less than \$500 received by us for collection drawn on banking institutions which have not as yet been licensed by the Secretary of the Treasury or the State banking authorities to reopen for normal and usual functions. Such items will not be protested in the event of nonpayment unless the word ‘Protest’ is stamped or written on the face thereof.

“Banking institutions which have not as yet been licensed by the Secretary of the Treasury or the State banking authorities to reopen for normal and usual functions are, therefore, instructed not to protest cash items of less than \$500 which they received from us and which are not paid, unless the word ‘Protest’ is stamped or written on the face thereof. Such institutions are, however, hereby instructed to wire us immediately of nonpayment of all items of \$500 or over contained in our cash letters and to have the same protested; and are also instructed to return to us immediately all cash items including items of \$500 or over which are not paid upon presentation, with a statement of the reason for nonpayment.”

Please be governed accordingly.

Yours very truly,

A handwritten signature in cursive script, reading "B. A. McKinney". The signature is written in dark ink and is positioned above the printed name "Governor.".

Governor.