

FEDERAL RESERVE BANK
OF NEW YORK

August 22, 1918

FEDERAL RESERVE EXCHANGE DRAFTS.

TO THE CASHIER:

Our circular No. 67, dated May 31, 1917, outlined the restrictions and regulations under which Federal Reserve Exchange Drafts may be drawn, stating that "no such draft shall be drawn in an amount in excess of \$250."

Under date of August 12, 1918, the Federal Reserve Board authorized increasing this limit from \$250 to \$5,000 for each draft, the change becoming effective September 3, 1918, all other provisions of the circular, however, remaining in force.

The above change should prove beneficial to member banks desiring to use this form of draft.

Very truly yours,

L. H. HENDRICKS,

Cashier.