

FEDERAL RESERVE BANK
OF DALLAS

NUMBER SIX

Dec. 30th, 1914.

TO THE MEMBER BANK ADDRESSED:

As previously advised, the volume of re-discounts which we have been able to take, having a maturity beyond ninety days and not exceeding six months, has been limited by the Federal Reserve Board, acting under section 13 of the Federal Reserve Act, to 25% of our paid-in capital. This meant that we were able to take only about \$225,000. in the aggregate from our member banks.

We are now in a position to accept notes, drafts and bills drawn or issued for agricultural purposes, or based on live stock, having a maturity of more than 90 days and not exceeding six months, up to 90% of our paid-in capital, which means an increase of the amount of \$850,000.00, and after we have collected the next installment of capital this amount will be doubled. We are therefore able to deal more liberally with our member banks by taking a larger proportion of their offerings in longer maturities.

Until further notice this bank will employ the following rates of discount:

5% for maturities up to 60 days,
5½% for maturities between 60 and 90 days,
6% for maturities beyond 90 days.

Respectfully,

O S C A R W E L L S,

Governor.