



**FEDERAL RESERVE BANK
OF DALLAS**

DALLAS, TEXAS, December 15, 1919.

DISCOUNT RATES

Superseding All Previous Rates

TO THE MEMBER BANKS OF DISTRICT No. 11:

Effective immediately, and subject to change without notice, the Board of Directors of the Federal Reserve Bank of Dallas has adopted, and the Federal Reserve Board has approved, rates of discount as follows:

	15 Days and less	16 to 90 Days	91 Days to Six Months
Member Bank Collateral Notes—			
Secured by Treasury Certificates of Indebtedness	4½%		
Secured by Liberty Bonds or Victory Notes.....	5%		
Secured by Eligible Paper.....	5%		
Secured by War Finance Corporation Bonds.....	6%		
Rediscounts—			
Secured by Treasury Certificates of Indebtedness..	4½%	4½%	
Secured by Liberty Bonds or Victory Notes.....	5%	5%	
Rediscounts—Secured by War Finance Corpora- tion Bonds	6%	6%	
Rediscounts—Commercial Paper	5%	5%	
Rediscounts—Agricultural or Live Stock Paper.....	5%	5%	5¼%
Rediscounts—Trade Acceptances	5%	5%	

MATURITIES NOT ELIGIBLE WHERE RATES NOT QUOTED

Notes secured by mixed Government securities issued after April 24, 1917, including Liberty Loan Bonds, Victory Notes, and Treasury Certificates, will take the highest rate carried by either of those securities.

Bankers' acceptances purchased at market rates subject to agreement.

The interest rate on eligible outstanding Bill of Lading drafts for which immediate credit is given will, until further notice, be 5%.

Attention is called to stamp tax requirements as explained in our Circular No. 4, Series of 1919.

Respectfully,

Acting Governor.