



**FEDERAL RESERVE BANK OF DALLAS**  
DALLAS, TEXAS

June 10, 1920.

**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	90 days to Six Months
<b>Member Bank Collateral Notes—</b>			
Secured by Treasury Certificates of Indebtedness, Certificate rate with minimum rate of.....	5 % -		
Secured by Liberty Bonds or Victory Notes.....	5½ % -		
Secured by Eligible Paper.....	6 %		
Secured by War Finance Corporation Bonds.....	7 %		
<b>Rediscounts—</b>			
Secured by Treasury Certificates of Indebtedness, Certificate rate with minimum rate of.....	5 %	5 %	
Secured by Liberty Bonds or Victory Notes.....	5½ %	5½ %	
Rediscounts—Secured by War Finance Corporation Bonds.....	7 %	7 %	
Rediscounts—Commercial Paper .....	6 %	6 %	
Rediscounts—Agricultural or Live Stock Paper.....	6 %	6 %	6 %
Rediscounts—Trade Acceptances .....	6 %	6 %	

**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. Notes secured by Treasury Certificates will be discounted at the rate borne by the certificates attached with a minimum rate of 5%, and when certificates of various issues are attached to the same note, the highest rate borne by any certificate attached will apply to that note.

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 6%.

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

Respectfully,

*R. L. Van Zandt*  
Governor.

# DISCOUNT RATES

SUBJECT TO  
CHANGE WITH  
OUT NOTICE

DISCOUNT IS CALCULATED ON BASIS OF 365 DAYS TO YEAR

	15 Days and under	16 to 90 Days	91 Days to Six Months
Member Banks' Collateral Notes—Secured by U. S. Certificates of Indebtedness.....	See Note		
Member Banks' Collateral Notes—Secured by Liberty Bonds or Victory Notes.....	5½ %		
Member Banks' Collateral Notes—Secured by Eligible Paper .....	6 %		
Member Banks' Collateral Notes—Secured by War Finance Corporation Bonds.....	7 %		
Rediscounts—Customers' Notes—Secured by U. S. Certificates of Indebtedness.....	See Note	See Note	
Rediscounts—Customers' Notes—Secured by Liberty Bonds or Victory Notes.....	5½ %	5½ %	
Rediscounts—Customers' Notes—Secured by War Finance Corporation Bonds.....	7 %	7 %	
Rediscounts—Trade Acceptances .....	6 %	6 %	
Rediscounts—Commercial Paper .....	6 %	6 %	
Rediscounts—Agricultural or Live Stock Paper.....	6 %	6 %	6 %

NOTE—Rate borne by Certificates attached with minimum of 5%.

(Revenue Stamps ARE NOT Required on Notes Secured by United States Government Obligations issued after April 24, 1917.)

BANKERS' ACCEPTANCES—Purchased at market rates subject to agreement and discount calculated on basis of 360 days to the year.

SUPERSEDING ALL PREVIOUS RATES