



FEDERAL RESERVE BANK
OF DALLAS

Circular No. 32
Series of 1921

May 14, 1921.

DISCOUNT RATES
SUPERSEDING ALL PREVIOUS RATES

TO THE MEMBER BANKS OF DISTRICT NO. 11:

Effective May 16, 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
Member Bank Collateral Notes—			
Secured by Treasury Certificates of Indebtedness.....	6%	.....	.....
Secured by Liberty Bonds or Victory Notes.....	6%	.....	.....
Secured by Eligible Paper.....	6½%	.....	.....
Secured by War Finance Corporation Bonds.....	7½%	.....	.....
Rediscounts—			
Secured by Treasury Certificates of Indebtedness.....	6%	6%	.....
Secured by Liberty Bonds or Victory Notes.....	6%	6%	.....
Rediscounts—Secured by War Finance Corporation Bonds....	7½%	7½%	.....
Rediscounts—Commercial Paper.....	6½%	6½%	.....
Rediscounts—Agricultural or Live Stock Paper.....	6½%	6½%	6½%
Rediscounts—Trade Acceptances.....	6½%	6½%	.....

MATURITIES NOT ELIGIBLE WHERE RATES NOT QUOTED

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 6½%.

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

Respectfully,

Governor.