



FEDERAL RESERVE BANK
OF DALLAS

Circular No. 12
Series of 1922

July 12, 1922.

DISCOUNT RATES
SUPERSEDING ALL PREVIOUS RATES

TO THE MEMBER BANKS OF DISTRICT NO. 11:

Effective July 12, 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 United States Government Obligations.....	4½ %		
Secured by Eligible Paper.....	4½ %		
Rediscounts—			
Secured by United States Government Obligations.....	4½ %	4½ %	
Commercial Paper.....	4½ %	4½ %	
Agricultural or Live Stock Paper.....	4½ %	4½ %	4½ %
Trade Acceptances.....	4½ %	4½ %	

MATURITIES NOT ELIGIBLE WHERE RATES NOT QUOTED

Bankers' Acceptances purchased at market rates subject to agreement.

The discount rate on eligible Bill of Lading drafts will, until further notice, be 4½ %.

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

Respectfully,

B. A. McKinney

Governor.