



FEDERAL RESERVE BANK  
OF DALLAS

Circular No. 14  
Series of 1922

August 9, 1922.

COLLATERAL VALUE OF  
U. S. GOVERNMENT SECURITIES

TO MEMBER BANKS,  
ELEVENTH FEDERAL RESERVE DISTRICT:

Effective immediately and until further notice, advances to member banks on their promissory notes secured by United States Government securities of the kinds listed below, and rediscounts of customers' notes secured in like manner, will be made on the following basis:

|   |     |
|---|-----|
| United States Liberty Loan Bonds                    | Par |
| United States Victory Loan Notes                    | Par |
| United States Treasury Certificates of Indebtedness | Par |
| United States Treasury Notes                        | Par |

Very truly yours,

A handwritten signature in cursive script, reading "R. A. McKinney".

Governor.