



**FEDERAL RESERVE BANK
OF DALLAS**

Circular No. 4
Series of 1923

April 12, 1923.

**DISCOUNT RATES
SUPERSEDING ALL PREVIOUS RATES**

To the Member Bank Addressed:

Effective April 12, 1923, 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 Nine 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.

Eligible sight or demand bill of lading drafts as defined by Section 13 of the Federal Reserve Act, as amended March 4, 1923, and eligible time bill of lading drafts will be handled, until further notice, on the basis of 4½ per cent discount.

Yours very truly,



Governor.