

**FEDERAL RESERVE BANK
OF DALLAS**

September 25, 1924.

To the Member Bank Addressed:

In keeping with seasonal operations, we are furnishing you with a copy of our current circular on bill of lading drafts, which supersedes all previous circulars issued by this bank governing the rediscount thereof with us.

Our present discount rate of 4% on all classes of eligible paper is also applicable to bill of lading drafts.

Since the issuance of our last circular on this subject, which was dated August 16, 1923, that portion of the Revenue Stamp Act which required the attachment and cancellation of revenue stamps on time drafts has been repealed.

A supply of the special application form for use in offering bill of lading drafts to this bank for purchase is attached. An additional supply of these forms will be furnished upon request.

Yours very truly,

A handwritten signature in cursive script, appearing to read "R. A. McKinney". The signature is fluid and extends across the width of the page.

Governor.