

**FEDERAL RESERVE BANK  
OF DALLAS**

Circular No. 4  
Series of 1926

Dallas, Texas, October 8, 1926.

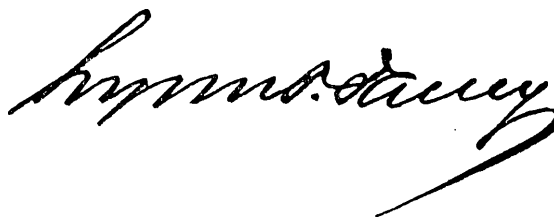
**REDISCOUNT OF PAPER BEARING INTEREST FROM DATE**

**To the Member Bank Addressed:**

In the past, when offering notes for rediscount, our member banks have been requested to list them on application form at maturity value, i. e., adding interest to face amount of notes where they bore interest from date. Inasmuch as some of our member banks prefer to offer all notes at face amount, whether they bear interest from date or from maturity, it has been decided to modify our requirements in this respect. Therefore, effective October 15, 1926, where notes offered for rediscount bear interest from date they may be listed on application form, either at maturity value (with interest added) or at face amount, as the member bank may prefer.

The provisions set out above with respect to paper offered for rediscount apply likewise to paper offered for collateral purposes.

Yours very truly,

A handwritten signature in cursive script, likely of the Governor, written in black ink. The signature is fluid and somewhat stylized, with a long, sweeping tail that extends to the right.

Governor