

**FEDERAL RESERVE BANK
OF DALLAS**

September 14, 1927.

TO THE MEMBER BANK ADDRESSED:

In connection with the seasonal movement of crops, member banks may find it desirable to avail themselves of our facilities for rediscounting bill of lading drafts secured by agricultural products. Our Circular No. 6, Series of 1924, outlines the terms under which such drafts are eligible and acceptable to us, and if any interested bank does not find a copy of the circular in its files we shall be glad to forward another one, upon request.

Our rediscount rate on bill of lading drafts is the same as on other classes of paper, which is 3½ per cent at this time.

Yours very truly,


Governor