



FEDERAL RESERVE BANK
OF DALLAS

Circular No. 12
Series of 1921

February 17, 1921.

REBATING UNEARNED INTEREST

TO THE MEMBER BANK ADDRESSED:

Superseding former rules, and beginning Monday, February 21, 1921, the following practice in respect to the rebating of unearned interest on rediscounts and member bank promissory notes retired before maturity, will be followed by this bank until further notice:

A FULL REBATE of the entire unearned interest, at the rate at which the rediscount was made, will be granted,

PROVIDED, that no rebate will be granted which amounts, on any one note, to less than one dollar (\$1.00), and

PROVIDED FURTHER, that no rebate will be granted on **rediscounts** retired within one week of their maturity, nor on any note of \$100.00 or less. (Rebate granted on member bank promissory notes retired any date before maturity).

Member banks entitled to rebate will have their accounts on our books credited with same whether applied for or not.

Yours very truly,


Governor.