

FEDERAL RESERVE BANK
OF DALLAS

Circular No. 4
Series of 1927

August 11, 1927.

DISCOUNT RATES

To the Member Bank Addressed:

Effective August 12, 1927, and subject to change without notice, the Federal Reserve Board has approved for this Bank a rate of $3\frac{1}{2}\%$ on all classes and maturities of rediscounts and member bank notes.

Rebates of unearned discount on member notes or rediscounts anticipated before maturity will, as heretofore, until further notice, be made at the rediscount rate in effect at the time such paper is rebated, but in no case at a rate greater than that at which the paper was originally discounted.

Yours very truly,



Chairman of the Board.