

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, February 7, 1930.

**DISCOUNT RATES**

**To the Member Bank Addressed:**

Effective February 8, 1930, and subject to change without notice, the Federal Reserve Board has approved for this Bank a rate of 4½% on all classes and maturities of rediscounts and member bank notes.

Rebates of unearned discount on member bank 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,

A handwritten signature in cursive script, reading "E. H. Walsh", with a long horizontal flourish underneath.

Chairman of the Board.