

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, October 20, 1931.

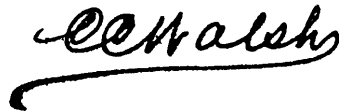
**DISCOUNT RATES**

**To the Member Bank Addressed:**

The Board of Directors of this bank has established, and the Federal Reserve Board at Washington has approved, a rate of 4% on all classes and maturities of rediscounts and member bank notes. This rate will become effective at the opening of business October 21, 1931, and is subject to change without notice.

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. C. Walsh". The signature is written in black ink and is positioned above a horizontal line that extends to the left and then curves under the signature.

Chairman of the Board.