

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, February 7, 1934.

**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 3% on all classes and maturities of rediscounts and on member bank notes other than those covering advances under Sections 10 (a) and 10 (b) of the Federal Reserve Act. This rate will become effective at the opening of business February 8, 1934, 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, appearing to read "E. H. Walsh", with a long horizontal flourish underneath.

Chairman of the Board.