

**FEDERAL RESERVE BANK  
OF DALLAS**

Circular No. 2  
Series of 1935

Dallas, Texas, May 8, 1935

**DISCOUNT RATE**

**To the Member Bank Addressed:**

This bank has established, effective from the opening of business May 8, 1935, and until further notice, a discount rate of 2 per centum per annum for rediscounts of eligible paper for member banks and for advances to member banks, under the terms of Sections 13 and 13a of the Federal Reserve Act, as amended.

Rebates of unearned discount on member bank notes or rediscounts anticipated before maturity will, as heretofore, until further notice, be made at the discount 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 dark ink, appearing to read "C. E. Walsh", with a stylized flourish at the end.

Chairman of the Board