



FEDERAL RESERVE BANK  
OF DALLAS

February 26th, 1920.

CHANGE IN RATES

TO ALL MEMBER BANKS:

In conformity with telegram just received from the Federal Reserve Board, you are hereby advised that the discount rate on member banks' collateral notes, secured by United States Certificates of Indebtedness from one to fifteen days inclusive, has been increased from  $4\frac{3}{4}\%$  to 5%; and the rediscount rate on customers' notes secured by United States Certificates of Indebtedness on all maturities from one to ninety days inclusive, has been increased from  $4\frac{3}{4}\%$  to 5%, these rates effective today and subject to change without notice.

You will, therefore, kindly change, on your pink rate card dated February 2nd, the rate shown in the first line (Member Banks' Collateral Notes--Secured by U. S. Certificates of Indebtedness) from  $4\frac{3}{4}\%$  to 5%, making a similar change in both columns on the fifth line (Rediscounts--Customers' Notes--Secured by U. S. Certificates of Indebtedness).

Yours very truly,

A handwritten signature in cursive script, likely of the Governor of the Federal Reserve Bank of Dallas.

Governor