

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

February 11, 1954

DISCOUNT RATES

To the Member Banks of the
Eleventh Federal Reserve District:

Effective February 15, 1954, this bank will reduce its rates on discounts and advances, as follows:

The rate on discounts for, and advances to, member banks under the provisions of Section 13 and 13a of the Federal Reserve Act will be reduced from 2% per annum to $1\frac{3}{4}$ % per annum.

The rate on advances to member banks under the provisions of Section 10(b) of the Federal Reserve Act will be reduced from $2\frac{1}{2}$ % per annum to $2\frac{1}{4}$ % per annum.

There is printed on the reverse side hereof a copy of revised Bulletin No. 1, dated February 15, 1954, which sets forth all of the rates in effect at this bank with respect to discounts, advances, and commitments. This bulletin should be inserted in the ring binder previously furnished your bank in place of Bulletin No. 1, dated January 23, 1953.

Please acknowledge receipt of the bulletin on the enclosed postal card.

Yours very truly,

W. D. Gentry

First Vice President