

Mr Jones

FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

July 31, 1918.
Bulletin No. 115.

TO THE MEMBER BANK ADDRESSED:

Under date of December 27th, 1917 you were furnished a special application for discount form to be used for advances for periods of fifteen days or less, against eligible bills receivable of varying maturities. This form was offered for use as an alternative to the execution of a member bank's collateral note which requires revenue stamps.

Effective August 2nd, the discount rate for advances made on the special application form referred to, will be $4\frac{1}{2}$ per cent.

Respectfully,

JAMES B. McDOUGAL,

Governor.

