

FEDERAL RESERVE BANK OF CHICAGO

September 1, 1939.

To the Member and Nonmember Banks in the
Seventh Federal Reserve District:

Until further notice, this bank will loan at par on Government obligations
at the following rates:

Advances to member banks secured by obligations of the
United States under Sections 13 and 13a of the Federal
Reserve Act1% per annum

Advances to nonmember banks secured by direct obligations
of the United States under Section 13 of the Federal Reserve
Act1% per annum

With these exceptions, the rates shown in our Bulletin No. 253 addressed
to member banks under date of March 26, 1938, are still in effect.

Discounts on loans will be computed by this bank on a basis of 365 days
per annum.

Respectfully,
GEO. J. SCHALLER,
President.