

Superseded by 256.

**FEDERAL RESERVE BANK
OF NEW YORK**

LOAN DEPARTMENT

January 22, 1920

RATES OF DISCOUNT

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

You are advised that the following rates of discount at this bank have been established, effective after the close of business to-day and until further notice and superseding all previous rates:

Commercial Paper

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of such paper.....6%

Liberty Loan Bonds and Victory Notes

For advances not exceeding 15 days on Liberty Loan bonds, Victory Notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days.....5½%

Bankers Acceptances

For advances not exceeding 15 days secured by bankers acceptances, and for rediscounts of same not exceeding 90 days.....5%

U. S. Treasury Certificates of Indebtedness

For advances not exceeding 15 days secured by U. S. Treasury certificates of indebtedness, and for rediscounts of customers notes so secured not exceeding 90 days.....4¾%

Yours very truly,

J. H. CASE,

Deputy Governor