

FEDERAL RESERVE BANK
OF NEW YORK

Loan Department

[Circular No. 256
February 25, 1920]

*Superseded by
284*

Rates of Discount

To all Member Banks in the Second Federal Reserve District

DEAR SIRs:—You are advised that the rate on advances and rediscounts at this bank, secured by United States Treasury certificates of indebtedness, has been increased from $4\frac{3}{4}\%$ (as announced in our Circular No. 247 of January 22, 1920) to 5% . All other rates therein announced remain unchanged.

The following therefore are the rates of discount effective after the close of business to-day and until further notice:

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..... $5\frac{1}{2}\%$

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..... 5%

Yours very truly,

J. H. CASE,

Acting Governor.