

FEDERAL RESERVE BANK
OF NEW YORK

Loan Department

[Circular No. 284]
[May 29, 1920]

*Superseded by
Circular 342*

Rates of Discount

To all Member Banks in the Second Federal Reserve District:

You are advised that this bank has established the following rates of discount effective at the opening of business on Tuesday, June 1, 1920, and until further notice, and superseding all existing 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.....7%

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.....6%

Bankers Acceptances

For advances not exceeding 15 days secured by bankers acceptances, and for rediscounts of same not exceeding 90 days6%

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.....5½%

The foregoing action has been taken in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions.

Very truly yours,

J. H. CASE,
Acting Governor