

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 342, February 4, 1921]  
[Superseding Circular No. 284, dated May 29, 1920.]

*Loan Department*

Rates of Discount

*To all Member Banks in the Second Federal Reserve District:*

You are advised that, effective at the opening of business on Saturday, February 5, 1921, this bank has discontinued the preferential rate of 5½ per cent. for advances on, and rediscounts of, paper secured by United States Treasury certificates of indebtedness. With this modification the rates of discount remain unchanged, effective until further notice, as follows:

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%

United States Government Securities

For advances not exceeding 15 days on Liberty Loan bonds, Victory Notes or United States Treasury certificates of indebtedness and customers notes secured by any 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 days.....6%

Very truly yours,

BENJ. STRONG,

*Governor*