

V.F.
12th circ

FEDERAL RESERVE BANK
OF NEW YORK

Loan Department

[Circular No. 369, May 4, 1921]
Superseding Circular No. 342, dated February 4, 1921

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 from the opening of business on Thursday, May 5, 1921, 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.....6½%

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