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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

July 14, 1916.

Dear Sir:

You are hereby advised that the Federal Reserve Board has approved an increase in the discount rate on commercial paper running from 31 to 60 days of one-half of 1% for the Federal Reserve Bank of Chicago. The current rates at that bank are now as follows:

3½% for maturities: within 10 days
4% for maturities: from 11 to 30 days
4½% for maturities: from 31 to 90 days
5% for maturities: from 91 days to 6 months

The following increases in discount rates have been approved by the Federal Reserve Board for the Federal Reserve Bank of Kansas City, effective July 24th:

Commodity paper rate increased from 3% to 4%
Trade acceptance " " " 3½% to 4%
Ten day commercial paper rate " 4% to 4½%

Very truly yours,

Assistant Secretary.