

F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

X-1781

Release for morning papers,
December 31, 1919.

The Federal Reserve Board has telegraphed all Federal Reserve Banks that it will approve a schedule of rates doing away with the preferential rate heretofore given to paper secured by certificates of indebtedness, the differentials in favor of paper secured by other Government obligations having been abolished by action taken earlier in the month.

December 30, 1919.