

Superseded by 234

**FEDERAL RESERVE BANK
OF NEW YORK**

LOAN DEPARTMENT

November 3, 1919

RATES OF DISCOUNT

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

You are advised that this bank has established the following rates of discount effective immediately and until further notice and superseding all existing rates:

ADVANCES

For advances not exceeding 15 days to member banks on their promissory notes secured by

- | | |
|--|-----|
| (a) United States certificates of indebtedness, Liberty bonds, Victory notes and customers' notes secured by any of the foregoing..... | 4½% |
| (b) United States certificates of indebtedness bearing 4¼% interest..... | 4¼% |
| (c) Eligible commercial paper..... | 4¾% |

REDISCOUNTS

For notes, drafts and bills of exchange having a maturity at time of rediscount of not more than 90 days.....

(including rediscounts, for periods not exceeding 15 days, of eligible paper having a maturity at time of rediscount of more than 15 days)

For notes, drafts and bills of exchange having a maturity of not in excess of 90 days secured by Liberty bonds or Victory notes.....

For trade acceptances and bankers acceptances having a maturity at time of rediscount of not more than 90 days.....

For agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months.....

Yours very truly,

BENJ. STRONG,

Governor.