

(Closed)

FEDERAL RESERVE BANK OF NEW YORK

62 CEDAR STREET

NEW YORK, June 26, 1915.

TO THE CASHIER,

SIR:

In order to facilitate the rediscounting of paper of short maturities to meet unexpected demands, the Federal Reserve Bank of New York, in common with other Federal reserve banks, has established a special rate for the rediscount of paper having a maturity, at the time of rediscount, of not more than ten (10) days.

The usual practice of returning paper for collection a few days before its maturity to the member bank which rediscounted it, and of charging it to the account of such member bank at maturity will be followed in all cases.

You are therefore advised that until further notice the rates of discount established by this bank are as follows:

For notes, drafts and bills of exchange having a maturity at time of discount of not more than ten days..... 3%

For notes, drafts and bills of exchange having a maturity at time of discount of more than ten days and not more than ninety days..... 4%

For agricultural paper having a maturity at time of discount of more than ninety days and not more than six months..... 5%

Respectfully,

BENJ. STRONG, JR.,  
Governor.

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FEDERAL RESERVE BANK  
OF NEW YORK

July 1, 1915.

To the Cashier,

S i r :

List No. 3 of the members of the Collection System of this bank on July 1, 1915, is enclosed herewith.

We enclose also a list of the banks in the portion of New Jersey which is now in District No. 2. This list has been gummed at the upper edge in order that it may be attached to and made a part of the original list of member banks of this district formerly sent to you.

Respectfully,

BENJ. STRONG, JR.,

Governor.

Enclosures.