

FEDERAL RESERVE BANK OF NEW YORK

62 CEDAR STREET

NEW YORK, July 24, 1915.

TO THE CASHIER,

SIR:

TRADE ACCEPTANCES

With this letter is enclosed Circular No. 16 of the Federal Reserve Board and the accompanying Regulation "P", relating to "Trade Acceptances" and expressing the attitude of the Board towards the development of this class of paper, consisting of a draft drawn by the seller of goods upon the purchaser, accepted by the purchaser payable at a definite date, and covering an actual purchase and sale of goods.

The Federal Reserve Bank of New York, desiring to cooperate in the development of such paper, has established, and the Board has approved, a rate of $3\frac{1}{2}$ per cent. for the rediscount by member banks of trade acceptances having a maturity, at the time of discount, of not more than 90 days. Trade acceptances with not more than 10 days to run will be rediscounted at the 3 per cent. rate already established for such maturities.

While the promissory note is usually based partly on goods sold (accounts receivable) and partly on goods unsold (inventories), the trade acceptance represents only a consummated sale and is therefore, *in form*, the most liquid class of commercial paper. For this reason and because such paper necessarily bears two names, the bank has established a preferential rate for the rediscount of it, without, however, intending to indicate thereby that any less careful scrutiny should be made of the credit of the names involved than in the case of other commercial paper.

It is anticipated that trade acceptances will gradually supplement, without superseding, the cash discount system now so thoroughly established. Such supplemental use will doubtless occur whenever conditions mutually advantageous are agreed upon between buyer and seller, and will enable the seller to obtain definite maturities upon accounts otherwise open, as well as readily to transfer title to his most desirable banking assets, his accounts receivable.

Respectfully,

BENJ. STRONG, JR.,
Governor.

#20

CIRCULAR No. 16.
Series of 1915.

FEDERAL RESERVE BOARD.

WASHINGTON, *July 15, 1915.*

BILLS OF EXCHANGE DRAWN AGAINST SALES OF GOODS AND ACCEPTED BY PURCHASERS, HEREIN-
AFTER REFERRED TO AS "TRADE ACCEPTANCES."

By Regulation B, Series of 1915, the Board has prescribed the conditions upon which commercial paper may be rediscounted with Federal Reserve Banks, and, by Regulation J, Series of 1915, rules have been promulgated covering operations in bankers' acceptances. The attached regulation is to deal with "trade acceptances" as a distinct class of commercial paper, for which the Board is ready to approve the establishment of a discount rate somewhat lower than that applicable to other commercial paper.

These trade acceptances are more particularly defined in the appended Regulation P, Series of 1915, and in promulgating it the Board expresses the belief that it will considerably enlarge the scope of service of Federal Reserve Banks and, incidentally, assist in developing a class of "double-name" paper, which has shown itself in so many countries a desirable form of investment and an important factor in modern commercial banking systems.

CHARLES S. HAMLIN,
Governor.

H. PARKER WILLIS,
Secretary.

181°-15



FEDERAL RESERVE BOARD.

WASHINGTON, July 15, 1915.

BILLS OF EXCHANGE DRAWN AGAINST SALES OF GOODS AND ACCEPTED BY PURCHASERS; HEREINAFTER REFERRED TO AS "TRADE ACCEPTANCES."

I.

DEFINITION.

In this regulation the term "trade acceptance" is defined as a bill of exchange of the character hereinafter described, drawn to order, having a definite maturity and payable in dollars in the United States, the obligation to pay which has been accepted by an acknowledgment, written or stamped, and signed, across the face of the instrument by the company, firm, corporation, or person upon whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity, according to its tenor, such draft or bill without qualifying conditions.

II.

CHARACTER OF PAPER ELIGIBLE.

A trade acceptance to be eligible for rediscount, under section 13, with a Federal Reserve Bank at the rate to be established for trade acceptances

- (a) Must be indorsed by a member bank, accompanied by waiver of demand notice and protest.
- (b) Must have a maturity at the time of discount of not more than 90 days.
- (c) Must be accepted by the purchaser of goods sold to him by the drawer of the bill, and the bill must have been drawn against indebtedness expressly incurred by the acceptor in the purchase of such goods.

III.

METHOD OF CERTIFYING ELIGIBILITY.

A trade acceptance must bear on its face, or be accompanied by, evidence in form satisfactory to the Federal Reserve Bank, that it was drawn by the seller of the goods on the purchaser of such goods. Such evidence may consist of a certificate on or accompanying the acceptance, to the following effect: "The obligation of the acceptor of this bill arises out of the purchase of goods from the drawer." Such certificate may be accepted by the Federal Reserve Bank as sufficient evidence; provided, however, that the Federal Reserve Bank, in its discretion, may inquire into the exact nature of the transaction underlying the acceptance.

CHARLES S. HAMLIN,
Governor.

H. PARKER WILLIS,
Secretary.

(3)

WASHINGTON : GOVERNMENT PRINTING OFFICE : 1915

MEMBER BANKS WHICH HAVE JOINED THE COLLECTION SYSTEM OF THE FEDERAL RESERVE BANK OF NEW YORK.

Additions since July 15th marked *

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" " "	National City Bank	1-352
" " "	Peoples National Bank	1-385
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" " "	Marine National Bank	10-2
" " "	Third National Bank	10-6
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" " "	Second National Bank	50-108
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Glens Falls, N. Y.	First National Bank	50-256
" " "	Natl. Bank of Glens Falls	50-255
Granville, N. Y.	Washington Co. Natl. Bank	50-484
Greenwich, N. Y.	First National Bank	50-748
Hudson Falls, N. Y.	Peoples National Bank	50-435
Ithaca, N. Y.	First National Bank	50-262
" " "	Tompkins Co. National Bank	50-261
Jamaica, N. Y.	The First National Bank	1-431
Larchmont, N. Y.	Larchmont National Bank	50-776
Lockport, N. Y.	National Exchange Bank	50-223
Newburgh, N. Y.	Highland National Bank	50-174
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" " "	Market & Fulton Natl. Bank	1-42
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" " "	Natl. Butchers & Drovers Bank	1-15
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" " "	National Park Bank	1-54
" " "	New York County Natl. Bank	1-71
" " "	Seaboard National Bank	1-85
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" " "	Union Exchange Natl. Bank	1-100

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Port Chester, N. Y.....	First National Bank.....	50-281
Port Jefferson, N. Y.....	First National Bank.....	50-555
Ridgewood, N. Y.....	Ridgewood National Bank.....	1-437
Rochester, N. Y.....	Traders National Bank.....	50-8
Rye, N. Y.....	Rye National Bank.....	50-845
Schenectady, N. Y.....	The Mohawk National Bank.....	50-88
" " ".....	Union National Bank.....	50-90
Stapleton, N. Y.....	Richmond Borough Natl. Bank..	1-454
Syracuse, N. Y.....	First National Bank.....	50-36
" " ".....	Salt Springs Natl. Bank.....	50-34
*Tottenville, N. Y.....	Tottenville National Bank.....	1-456
Troy, N. Y.....	Manufacturers Natl. Bank.....	50-64
Tuckahoe, N. Y.....	First National Bank.....	50-941
¶ Westfield, N. Y.....	Natl. Bank of Westfield.....	50-523
White Plains, N. Y.....	First National Bank.....	50-234

NEW JERSEY.

Allentown, N. J.....	Farmers National Bank.....	55-367
Arlington, N. J.....	The First National Bank.....	55-368
*Asbury Park, N. J.....	Seacoast National Bank.....	55-243
Bernardsville, N. J.....	Bernardsville National Bank....	55-374
Blairstown, N. J.....	First National Bank.....	55-365
*Boonton, N. J.....	Boonton National Bank.....	55-378
Bound Brook, N. J.....	Bound Brook National Bank.....	55-335
Clinton, N. J.....	Clinton National Bank.....	55-363
Edgewater, N. J.....	First National Bank.....	55-351
Englishtown, N. J.....	First National Bank.....	55-392
Flemington, N. J.....	Flemington National Bank.....	55-350
Freehold, N. J.....	The Nat. Freehold Banking Co....	55-340
Garfield, N. J.....	First National Bank.....	55-395
Hackensack, N. J.....	Peoples National Bank.....	55-216
Hoboken, N. J.....	First National Bank.....	55-108
" " ".....	Second National Bank.....	55-110
Hope, N. J.....	First National Bank.....	55-459
Lyndhurst, N. J.....	First National Bank.....	55-469
Manasquan, N. J.....	Manasquan National Bank.....	55-411
Matawan, N. J.....	Farmers & Merchants Nat'l Bank.	55-412
Newark, N. J.....	Manufacturers Natl. Bank.....	55-8
" " ".....	National Newark Banking Co....	55-1
" " ".....	National State Bank.....	55-2
New Brunswick, N. J.....	National Bank of New Jersey....	55-179
* " " ".....	Peoples National Bank.....	55-180
Orange, N. J.....	Second National Bank.....	55-171
Paterson, N. J.....	First National Bank.....	55-55
" " ".....	Paterson National Bank.....	55-60
" " ".....	Second National Bank.....	55-56
Plainfield, N. J.....	City National Bank.....	55-193
" " ".....	The First National Bank.....	55-191
Ridgefield Park, N. J.....	First National Bank.....	55-433
Ridgewood, N. J.....	First National Bank.....	55-294
Somerville, N. J.....	First National Bank.....	55-312
" " ".....	Second National Bank.....	55-314
*Secaucus, N. J.....	The First National Bank.....	55-440
*South River, N. J.....	First National Bank.....	55-442
*Spring Lake, N. J.....	First National Bank.....	55-443
Tenafly, N. J.....	First National Bank.....	55-446
Westfield, N. J.....	The National Bank of Westfield..	55-282
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South River, N. J.....	First National Bank.....	55-442
Spring Lake, N. J.....	First National Bank.....	55-443
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