

(closed)

FEDERAL RESERVE BANK
OF NEW YORK

NEW YORK, Dec. 20, 1917.

RATES OF DISCOUNT

TO THE CASHIER,

SIR:

You are advised that this bank has established the following rates of discount effective December 21, 1917, and until further notice.

For notes, drafts and bills of exchange (including promissory notes of member banks secured by eligible paper or bonds, notes or certificates of indebtedness of the United States), having a maturity at time of discount of not more than 15 days..... $3\frac{1}{2}\%$

For notes, drafts and bills of exchange, having a maturity at time of discount of more than 15 days and not more than 90 days..... $4\frac{1}{2}\%$

For agricultural paper having a maturity at time of discount of more than 90 days and not more than six months..... 5%

SPECIAL RATES

For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the United States, and secured thereby, having a maturity at time of discount of more than 15 days but not more than 90 days..... 4%

For trade acceptances having a maturity at time of discount of more than 15 days but not more than 90 days..... 4%

For one day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government, secured by eligible paper or bonds, notes or certificates of indebtedness of the United States..... 3% to $4\frac{1}{2}\%$

Respectfully,

BENJ. STRONG,

*Governor.**For revised see #100*