

*Superseded 243*

**FEDERAL RESERVE BANK  
OF NEW YORK**

LOAN DEPARTMENT

December 11, 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.....  | 4½% |
| (b) Liberty bonds, Victory notes and customers' notes secured<br>by either of the foregoing..... | 4¾% |
| (c) Eligible commercial paper.....   | 4¾% |

**REDISCOUNTS**

- |   |     |
|---|-----|
| For notes, drafts and bills of exchange having a maturity at time of<br>rediscount of not more than 90 days.....                              | 4¾% |
| (including rediscounts, for periods not exceeding 15 days, of eligible<br>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<br>excess of 90 days secured by Liberty bonds or Victory notes.....       | 4¾% |
| For trade acceptances and bankers acceptances having a maturity<br>at time of rediscount of not more than 90 days.....                        | 4½% |
| For agricultural paper having a maturity at time of rediscount of more<br>than 90 days but not more than 6 months.....                        | 5%  |

Yours very truly,

**BENJ. STRONG,**

*Governor.*