

FEDERAL RESERVE BANK
OF NEW YORK

Loan Department

[Circular No. 420]
[November 22, 1921]

Rates of Interest or Discount Received by Banks
On Paper Offered for Rediscount

*To all Member Banks
in the Second Federal Reserve District:*

In order that the officers of this bank might be fully informed of prevailing rates of interest and discount in this district, certain of the member banks have heretofore been good enough to furnish us periodically with reports of the rates which they are charging upon various classes of loans and investments. This information has proved to be of such value that it has been decided to supplement it by requesting member banks to report the rate of interest or discount received by them upon each note or bill offered to us for rediscount.

As this additional information will assist us in keeping in touch with credit conditions throughout the entire district, the banks applying for rediscounts will, we trust, be ready to cooperate by filling out the appropriate column in the new forms of application blank, copies of which are enclosed herewith.

Very truly yours,

BENJ. STRONG,

Governor

SPECIAL FORM OF APPLICATION FOR REDISCOUNT OR ADVANCE SECURED BY OBLIGATIONS OF THE UNITED STATES GOVERNMENT

To be made in duplicate.

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To THE FEDERAL RESERVE BANK OF NEW YORK, Corner Nassau and Pine Streets, New York, N. Y.

Dated 192

Strike out Form Not Desired

The Bank of hereby makes application for:— (a) The rediscount of notes aggregating \$ following schedule: , which are listed in detail in the

(b) An advance of \$ upon its promissory note for days, secured by bonds, notes, or certificates of indebtedness of the United States Government or by our customers notes so secured aggregating \$ which are listed in detail in the following schedule:

You are hereby authorized to charge the rediscounts or advance above described to our account with you at maturity.

Table with columns: NUMBER FROM UP, MAKER, ADDRESS, MATURITY, RATE OF INTEREST OR DISCOUNT RECEIVED, AMOUNT OF NOTE, AMOUNT OF COLLATERAL. Includes a 'TOTALS' row at the bottom.

Strike out this paragraph when advance is secured by government obligations owned by bank.

I, , Cashier of the Bank of , hereby certify that to the best of my knowledge and belief the original loans which are evidenced by the notes listed in the foregoing schedule, were made for the purpose of carrying or trading in bonds, notes or certificates of indebtedness of the United States Government, and are secured by a pledge of the collateral above described.

On this date the total amount of money borrowed by this bank on bills payable, rediscounts or otherwise, is: { Federal Reserve Bank \$ { Other Banks \$

Cashier

APPLICATION FOR REDISCOUNT OR ADVANCE

SEE INSTRUCTIONS AND SPECIMEN FORM ON BACK

To be made in duplicate.

To THE FEDERAL RESERVE BANK OF NEW YORK, Corner Nassau and Pine Streets, New York, N. Y.

Dated

JWS

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The Bank of hereby makes application for:— (a) The rediscount of notes, drafts, bills of exchange or acceptances aggregating \$, which are listed in detail in the following schedule: (b) An advance of \$ upon its promissory note, secured by the notes, drafts, bills of exchange or acceptances aggregating \$ which are listed in detail in the following schedule: You are hereby authorized to charge the rediscounts or advance above described to our account with you at maturity.

Strike out Form not desired

Table with columns: NUMBER FROM TO, MAKER, ADDRESS, BUSINESS, EST'D NET WORTH (OR RATING) BY, MATURITY, DEPOSITORS OR PURCHASED, RATE OF INTEREST OR DISCOUNT RECEIVED, STATEMENT, AMOUNT.

TOTAL

I, , Cashier of the Bank of , hereby certify that to the best of my knowledge and belief, the original loans which are evidenced by the notes, drafts, bills of exchange or acceptances listed in the foregoing schedule, were made for agricultural, industrial or commercial purposes, and I further certify that, to the best of my knowledge and belief, the notes, drafts, bills of exchange or acceptances listed in this schedule are eligible for rediscount with or purchase by Federal Reserve Banks under the regulations of the Federal Reserve Board. On this date the total amount of money borrowed by this bank on bills payable, rediscounts or otherwise, is: Federal Reserve Bank \$ Other Banks \$

Cashier.

PLEASE NOTE CAREFULLY

Please give, with respect to each name, commercial agency rating if available, and your estimate of present net worth, if your files contain such information. Indicate your estimate of the net worth by placing the letters "N. W." before your figures. Insert the name of the agency at the top of the column if ratings are given.

Insert either a "D" or a "P" in the column headed "Depositors or Purchased" to indicate whether the paper was discounted for a depositor or purchased. The "D" should appear on the line with the name of the discounter.

Please show in the appropriate column the rate of interest or discount received by you on all paper offered for rediscount.

Insert an "S" in the column headed "Statement," on the line with each party whose statement is on file.

Notes, drafts, bills of exchange and acceptances submitted for rediscount or as collateral should be indorsed in blank in the following form:

First National Bank, Blankville, N. Y.

Cashier.

Each indorsement of a member bank should be signed by an officer whose signature and authority to indorse have been filed with this bank.

A promissory note of a member bank must have a maturity not exceeding fifteen days from date of discount.

Industrial and commercial paper must have a maturity not exceeding ninety days from date of rediscount, or from date of advance, if used as collateral.

Agricultural or live stock paper must have a maturity not exceeding six months from date of rediscount, or from date of advance if used as collateral.

For further information regarding paper eligible for rediscount or purchase by Federal Reserve Banks, see Regulations A and B, Series of 1920, Federal Reserve Board.

FEDERAL RESERVE BANK OF NEW YORK.

SPECIMEN FORM OF APPLICATION SHOWING DESIRED ARRANGEMENT OF DETAILS

NUMBER FROM TOP	MAKER		ADDRESS	BUSINESS	EST'D NET WORTH OR RATING (XAgency BY)	MATURITY	DEPOSITORS OR PURCHASED	RATE OF INTEREST OR DISCOUNT RECEIVED	STATEMENT	AMOUNT
	INDORSERS									
1	C.P. Scudder A.P. Crawford		Blankville " For purchase of feed	Farmer Feed & Grain	N.W. 10,000 50/75 -1½	8/3	D	6	S	\$ 50
2	F.J. Crockett		West Blankville For purchase of horse	Farmer	N.W. 3,500	8/15	D	6		200
3	W.B. Richter Annie Richter		Blankville " For purchase of materials	Mfr. Baskets Wife	20/35 -2 N.W. 1,000	8/30	D	6	S	1,050
4	General Building Co. Jones Brick Co.		Brooklyn Blankville For purchase of brick	Builders Brick Mfrs.	75/125-1½ 35/50-2	9/18	D	6	S	4,500
5	Western Packing Co.		Chicago	Packers	Over 1,000,000	9/30	P	5½	S	5,000
6	United Woolen Co. A.B. Jones		Boston "	Mfrs. Woolers President	500/750-1	10/1	P	6	S	2,500
7	James & Co.		Blankville For purchase of hardware for seasonal requirements	Hardware	10/20-2½	10/10	D	6	S	850
8	Morris Harvey		Blankville For purchase of cattle. Collateral, C/M on ten head cattle.	Cattle dealer	2/3-3	10/15	D	6		500
9	A. F. Schmidt Co.		Blankville Collateral W/R's for	Butter & Eggs 10,000 lbs. butter.	35/50-1	10/22	D	6	S	1,500
10	Home Furniture Co., Inc. A.S. Cox J.B. Cox Samuel Hood		Blankville " For purchase of lumber and other materials.	Mfrs. President Secretary Physician	75/125-1 N.W. 25,000 N.W. 10,000 N.W. 40,000	10/30	D	6	S	7,500
										\$23,650

PLEASE NOTE SPACE LEFT BETWEEN EACH ITEM.