CIRCULAR No. 13.

FEDERAL RESERVE BANK OF NEW YORK
62 CEDAR STREET

New York, December 23rd, 1914.

To THE Cashier:

Sir:

You are advised that until further notice this bank has established the following rates of discount:

For notes, drafts and bills of exchange having a maturity at time of discount of not more than thirty days, 4½%.

For notes, drafts and bills of exchange having a maturity at time of discount of more than thirty days and not more than ninety days, 5%.

Respectfully,

Benj. Strong, Jr.,
Governor.