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, Liberty bonds, Victory notes and customers' notes secured by any of the foregoing... 4 1/2%

(b) United States certificates of indebtedness bearing 4 1/4% interest... 4 1/4%

(c) Eligible commercial paper... 4 3/4%

**REDISCOUNTS**

For notes, drafts and bills of exchange having a maturity at time of rediscount of not more than 90 days... 4 3/4%

(including rediscounts, for periods not exceeding 15 days, of eligible 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 excess of 90 days secured by Liberty bonds or Victory notes... 4 1/2%

For trade acceptances and bankers acceptances having a maturity at time of rediscount of not more than 90 days... 4 1/2%

For agricultural paper having a maturity at time of rediscount of more than 90 days but not more than 6 months... 5%

Yours very truly,

Benj. Strong,
Governor.