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........................................4 1/2%
(b) Liberty bonds, Victory notes and customers' notes secured by either of the foregoing........................................4 3/4%
(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 3/4%

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.