

T E L E G R A M  
FEDERAL RESERVE BOARD

Washington

CONFIRMATION

December 13, 1918.

X-1306

SUBJECT: Method of computing earnings from discounted  
bill of lading drafts.

Curtiss, Boston	Jay, New York	Austin, Philadelphia
Wills, Cleveland	Hardy, Richmond	Wellborn, Atlanta
Heath, Chicago	Martin, St. Louis	Rich, Minneapolis
Ramsay, Kansas City	Ramsey, Dallas	Perrin, San Francisco.

In response to inquiries regarding proper basis of computing earnings from discounted bill of lading drafts payable on or before fixed date, Board desires that all such drafts be discounted for the marginal number of days for which drawn. In case draft is paid before marginal maturity, discount for unexpired period should be rebated.

ADELSON.

The Governor,  
Federal Reserve Bank,

Assistant Secretary.