

## FEDERAL RESERVE BOARD

## STATEMENT FOR THE PRESS

X-1808

January 22, 1920

For immediate release.

Upon review of the rediscount rates proposed by the Federal Reserve Bank of New York, the Federal Reserve Board has determined the following rates for that bank, effective at the opening of business January 23rd, 1920.

Notes with maturity of 1 to 90 days (including member banks collateral notes) secured by United States certificates of indebtedness.....	4-3/4%
Bankers acceptances discounted for member banks.....	5%
Notes with maturity of 1 to 90 days (including member banks collateral notes) secured by Liberty Bonds and Victory Notes.....	5-1/2%
Commercial paper with maturity of 1 to 90 days (including member banks collateral notes so secured).....	6%
Agricultural paper, all maturities,.....	6%
Notes secured by War Finance Corporation Bonds.....	7%

Board has also approved the foregoing rates for the Federal Reserve Banks of Boston and Philadelphia.

## EX OFFICIO MEMBERS

CARTER GLASS

SECRETARY OF THE TREASURY  
CHAIRMAN

JOHN SKELTON WILLIAMS

COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO

FEDERAL RESERVE BOARD

## FEDERAL RESERVE BOARD

WASHINGTON

W. P. G. HARDING, GOVERNOR  
ALBERT STRAUSS, VICE GOVERNOR  
ADOLPH C. MILLER  
CHARLES S. HAMLIN  
HENRY A. MOEHLERPAHW. T. CHAPMAN, SECRETARY  
R. G. EMERSON, ASSISTANT SECRETARY  
W. M. INLAY, FISCAL AGENT

January 26, 1920.

X-1810

Subject: Preferential Rates of Discount on  
Member Bank Notes.

Dear Sir:

With further reference to the Board's  
wire of January 22 with regard to the ruling of the  
Board's Counsel on the subject "Preferential rates of  
discount on member bank notes", there is enclosed here-  
with for your information the full text of the opinion.

Very truly yours,

Governor.

Letter to Governors - copy to Chairman.

Enclosure. X-1809