

FEDERAL RESERVE BANK
OF NEW YORK

Loan Department

[Circular No. 387, July 20, 1921]
[Superseding Circular No. 381, dated June 15, 1921.]

Rates of Discount

To all Member Banks in the Second Federal Reserve District :

You are advised that, effective from the opening of business on Thursday, July 21, 1921, until further notice and superseding all existing rates, this bank has established a rate of $5\frac{1}{2}$ per cent. for all rediscounts and advances.

Very truly yours,

BENJ. STRONG

Governor