

FEDERAL RESERVE BANK
OF NEW YORK

Loan Department

[Circular No. 429, December 31, 1921]
Superseding Circular No. 420

Rates of Interest or Discount Received by Banks
On Paper Offered for Rediscount

*To all Member Banks
in the Second Federal Reserve District:*

On November 22, 1921, by our circular No. 420, we requested member banks to report the rate of interest or discount received by them upon each note or bill offered to us for rediscount, as a means of keeping the officers of this bank more fully informed of prevailing rates of interest and discount in this market. All of our member banks applying for rediscount since then have complied with our request but, as experience has demonstrated, with greater inconvenience to them than is justified by the value of the information obtained in this way. Therefore, for the present at least, our request for this information on applications for rediscount is withdrawn, and the relative column on our forms of application for rediscount may be left blank.

Very truly yours,

BENJ. STRONG,
Governor