

FEDERAL RESERVE BANK  
OF NEW YORK

*Loan Department*

[ Circular No. 469, June 21, 1922 ]  
[ Superseding Circular No. 414, dated Nov. 2, 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, June 22, 1922, until further notice and superseding all existing rates, this bank has established a rate of 4 per cent. for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,  
*Governor*