

*H. P. ...*  
FEDERAL RESERVE BANK  
OF NEW YORK

*Discount Department*

[ Circular No. 511, December 8, 1922 ]  
Superseding Circular No. 429 ]

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

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

The Federal Reserve Board has again requested us to obtain from our member banks the rate of interest or discount received by them upon each note or bill offered to us for rediscount.

During the month of December, 1921, you were good enough to furnish the same information and we should greatly appreciate it if you would again cooperate with us by reporting such rates until further notice in the appropriate column on our application form when applying for rediscounts.

Very truly yours,

BENJ. STRONG,  
*Governor*