

FEDERAL RESERVE BANK
OF NEW YORK

Discount Department

[Circular No. 531, February 21, 1923]
[Superseding Circular No. 469, dated June 21, 1922]

Rates of Discount

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business on Friday, February 23, 1923, until further notice and superseding all existing rates, this bank has established a rate of $4\frac{1}{2}$ per cent. for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,
Governor