

FEDERAL RESERVE BANK  
OF NEW YORK

*Discount Department*

[ Circular No. 622, August 7, 1924 ]  
Superseding Circular No. 613,  
Dated June 11, 1924 ]

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, August 8, 1924, until further notice and superseding all existing rates, this bank has established a rate of 3 per cent. for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,

*Governor.*