

CIRCULAR NO. 18.

Closed

FEDERAL RESERVE BANK OF NEW YORK
62 CEDAR STREET

FEBRUARY 18, 1915.

TO THE CASHIER:

You are advised that until further notice this bank has established the following rates of discount:—

For notes, drafts and bills of exchange having maturity at time of discount of not more than ninety days..... 4%

For agricultural paper maturing in over ninety days but not over six months 5%

Respectfully,

BENJ. STRONG, JR.,
Governor.