

**FEDERAL RESERVE BANK
OF NEW YORK**

*Credit and Discount
Department*

[Circular No. 735, August 12, 1926]
Superseding Circular No. 723,
Dated April 22, 1926]

Rate 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 13, 1926, 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.