

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.*