

CIRCULAR NO. 8.

FEDERAL RESERVE BANK OF NEW YORK  
62 CEDAR STREET

NEW YORK, November 14, 1914.

TO THE CASHIER:

SIR:

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

- A. For notes, drafts and bills of exchange having a maturity at time of discount of not more than thirty days,  $5\frac{1}{2}\%$ .
- B. For notes, drafts and bills of exchange having a maturity at time of discount of more than thirty days and not more than ninety days, 6%.

These rates have been approved by the Federal Reserve Board.

Respectfully,

BENJ. STRONG, JR.,

*Governor.*