

FEDERAL RESERVE BANK
OF NEW YORK

*Credit and Discount
Department*

[Circular No. 656, February 26, 1925]
Superseding Circular No. 622,
Dated August 7, 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, February 27, 1925, until further notice and superseding all existing rates, this bank has established a rate of 3½ per cent. for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,

Governor.