

FEDERAL RESERVE BANK
OF NEW YORK

*Credit and Discount
Department*

[Circular No. 710, January 7, 1926]
Superseding Circular No. 656,
Dated February 26, 1925]

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, January 8, 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.