

FEDERAL RESERVE BANK
OF NEW YORK

*Credit and Discount
Department*

[Circular No. 723, April 22, 1926]
Superseding Circular No. 710,
Dated January 7, 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, April 23, 1926, 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.