

FEDERAL RESERVE BANK
OF NEW YORK

*Loan and Discount
Department*

[Circular No. 847, May 17, 1928
Superseding Circular No. 833
Dated February 2, 1928]

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, May 18, 1928, until further notice and superseding all existing rates, this bank has established a rate of 4½ per cent for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,

Governor.