

**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 $4\frac{1}{2}$ per cent for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,
Governor.