

TRANSFER

FEDERAL RESERVE BANK OF ST. LOUIS

RATES OF DISCOUNT

February 21, 1928.

TO THE MEMBER BANK ADDRESSED:

Effective to-day, and subject to change without notice, the Federal Reserve Board has approved for this Bank a rate of 4% on all classes and maturities of rediscounts and member bank notes.

Rebates of unearned discount will be made in accordance with the provisions outlined on Page 9 of our Letters of Instruction.

Respectfully,

D. C. BIGGS,

Governor.