

FEDERAL RESERVE BANK
OF NEW YORK

*Loan and Discount
Department*

[Circular No. 864, July 12, 1928]
Superseding Circular No. 847
Dated May 17, 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, July 13, 1928, until further notice and superseding the existing rate, this bank has established a rate of 5 per cent for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,
Governor.