

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1035, May 7, 1931
Superseding Circular No. 1014
Dated December 23, 1930]

Rate of Discount

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, May 8, 1931, until further notice and superseding the existing rate, this bank has established a rate of $1\frac{1}{2}$ per cent for all rediscounts and advances.

GEORGE L. HARRISON,
Governor.