

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4098]
April 15, 1954]

DISCOUNT RATE

*To all Member Banks, and Others Concerned,
in the Second Federal Reserve District:*

Effective April 16, 1954, this Bank has established a rate of 1½% per annum on discounts for, and advances to, member banks under sections 13 and 13a of the Federal Reserve Act.

ALLAN SPROUL,
President.