

FEDERAL RESERVE BANK
OF NEW YORK

*Loan and Discount
Department*

[Circular No. 799, August 4, 1927]
Superseding Circular No. 735,
Dated August 12, 1926]

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, August 5, 1927, until further notice and superseding all existing rates, this bank has established a rate of $3\frac{1}{2}$ per cent for all rediscounts and advances.

Very truly yours,

BENJ. STRONG,

Governor.