

11

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For Immediate Release
3:00 o'clock p.m.

X-11094
June 18, 1924.

The Federal Reserve Board announces that the Federal Reserve Bank of Philadelphia has established a rediscount rate of $3\frac{1}{2}$ per cent on all classes of paper with maturities of ninety days or less, effective immediately.