

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

For Immediate Release.
2:30 o'clock, p. m.

August 7, 1934.
X-4129.

The Federal Reserve Board announces that the Federal Reserve Bank of New York has reduced its rediscount rate from $3\frac{1}{2}\%$ to 3% on all classes of paper of all maturities, effective August 8th.