

X-4142

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

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

August 23, 1924.

The Federal Reserve Board announces that the Federal Reserve Bank of San Francisco has reduced its rediscount rate from 4% to $3\frac{1}{2}$ % on all classes of paper of all maturities, effective Monday, August 25th.