

X-4456

F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

For immediate release

4.00 o'clock p.m.,
November 19, 1925

The Federal Reserve Board announces that the Federal Reserve Bank of Philadelphia has established a rediscount rate of 4 per cent on all classes of paper of all maturities, effective November 20, 1925.