

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

X-4498
4:00 o'clock p.m.,
January 7, 1926.

The Federal Reserve Board announces that it has approved an application of the Federal Reserve Bank of New York for permission to establish a rediscount rate of 4 per cent on all classes of paper of all maturities, effective January 8, 1926. The Board has also approved the New York bank increasing by $\frac{1}{4}$ of 1 per cent all rates at which it purchases acceptances in the open market.