

X-6883

F E D E R A L R E S E R V E B O A R D  
STATEMENT FOR THE PRESS

For release at 2:30 p.m.

May 7, 1931.

The Federal Reserve Board announces that the Federal Reserve Bank of New York has established a rediscount rate of  $1\frac{1}{2}$  per cent on all classes of paper of all maturities, effective May 8, 1931.