

X-6886

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 3:00 p. m.

May 8, 1931.

The Federal Reserve Board announces that the Federal Reserve Bank of Chicago has established a re-discount rate of $2\frac{1}{2}\%$ on all classes of paper of all maturities, effective May 9, 1931.