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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 6:00 p.m.

May 21, 1931..

The Federal Reserve Board announces that the Federal Reserve Bank of San Francisco has established a rediscount rate of  $2\frac{1}{3}\%$  on all classes of paper of all maturities, effective May 22, 1931.