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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 3:00 p. m.

October 16, 1931.

The Federal Reserve Board announces that the Federal Reserve Bank of Chicago has established a rediscount rate of 3 1/2 per cent on all classes of paper of all maturities, effective October 17, 1931.