

X-6995

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.

October 20, 1931.

The Federal Reserve Board announces that the Federal Reserve Bank of San Francisco has established a rediscount rate of $3\frac{1}{2}\%$ on all classes of paper of all maturities, effective October 21, 1931.