

X-6996

## F E D E R A L R E S E R V E B O A R D

## S T A T E M E N T F O R T H E P R E S S

.For release at 3:00 P. M.

October 21, 1931.

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