

X-7001

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 23, 1931.

The Federal Reserve Board announces that the Federal Reserve Bank of Cleveland has established a rediscount rate of 3 1/2 per cent on all classes of paper of all maturities, effective October 24, 1931.