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$\underline{F}\ \underline{E}\ \underline{D}\ \underline{E}\ \underline{R}\ \underline{A}\ \underline{L}\quad \underline{R}\ \underline{E}\ \underline{S}\ \underline{E}\ \underline{R}\ \underline{V}\ \underline{E}\quad \underline{B}\ \underline{O}\ \underline{A}\ \underline{R}\ \underline{D}$

STATELENT FOR THE PRESS

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January 7, 1935.

The Federal Reserve Board announces that the Federal Reserve Bank of Minneapolis has established a rediscount rate of 2 1/2 per cent, effective January 8, 1935.