

X-4944

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

## STATEMENT FOR THE PRESS

For immediate release:

September 9, 1927.

The Federal Reserve Board announces that it has approved an application of the Federal Reserve Bank of San Francisco for permission to establish a rediscount rate of 3 1/2 per cent on all classes of paper of all maturities, effective September 10, 1927.