

X-4948

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 immediate release.

September 12, 1927.

The Federal Reserve Board announces that it has approved an application of the Federal Reserve Bank of Minneapolis for permission to establish a rediscount rate of 3 1/2 per cent on all classes of paper of all maturities, effective September 13, 1927.