

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

STATEMENT FOR THE PRESS

For release in morning newspapers  
of Tuesday, August 24, 1937.

August 23, 1937.

The Board of Governors of the Federal Reserve System today approved the action of the directors of the Federal Reserve Bank of Minneapolis in reducing the discount rate from 2% to 1½%, effective August 24, 1937.