126

## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

## STATEMENT FOR THE PRESS

For release in morning newspapers of Friday, August 27, 1937.

August 26, 1937.

The Board of Governors of the Federal Reserve System today approved the action of the directors of the Federal Reserve Bank of Richmond in reducing the discount rate from 2% to  $l_2^1$ %, effective August 27, 1937.

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