

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 $1\frac{1}{2}\%$, effective August 27, 1937.