

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

STATEMENT FOR THE PRESS

For release at 2:00 p. m.

September 3, 1937.

The Board of Governors of the Federal Reserve System today approved the action of the directors of the Federal Reserve Bank of Philadelphia in reducing the discount rate from 2% to $1\frac{1}{2}\%$, effective September 4, 1937.