

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, December 8, 1939, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis
Mr. Draper

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on December 7, 1939, were approved unanimously.

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Messrs. Kimball and Hays, Secretaries of the Federal Reserve Banks of New York and Cleveland, respectively, Mr. Leach, President of the Federal Reserve Bank of Richmond, Messrs. Dillard, Stewart, Powell and Leedy, Secretaries of the Federal Reserve Banks of Chicago, St. Louis, Minneapolis and Kansas City, respectively, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Hale, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of Richmond on December 6, by the Federal Reserve Banks of New York, Cleveland,

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Chicago, Minneapolis, Dallas and San Francisco on December 7, 1939, and by the Federal Reserve Banks of Boston, St. Louis and Kansas City today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated December 7, 1939, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending (1) that J. Burke Knapp, Jr., who was appointed by the Board on a temporary basis for a period of one year on November 27, 1939, as a junior economist in its Division of Research and Statistics, and who is at present in London, England, be paid \$208.32, the equivalent of one month's salary, for work in assembling information regarding economic measures and developments in the United Kingdom since the outbreak of war, and (2) that Mr. Knapp be granted reimbursement for incidental expenses, such as the cost of transportation in London and charges for publications in connection with obtaining this material, such expenses not to exceed \$100.00.

The recommendations were approved unanimously.

Memorandum dated December 8, 1939, from Mr. Smead, Chief of the Division of Bank Operations, submitting the resignation of Mrs. Helen C. Roome, a temporary comptometer operator in the Division, to be effective as of December 15, 1939, and recommending that the resignation be accepted as of that date.

Approved unanimously.

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Letter to the Presidents of all Federal Reserve banks, reading as follows:

"Reference is made to the Board's letter of November 29, 1939, R-562, concerning holidays during the month of December. Pursuant to an Executive Order of the President, dated November 30, 1939, the offices of the Board of Governors will be closed all day on Saturday, December 23 and Saturday, December 30, with the exception of the telegraph office, which will operate as usual on both days.

"Please notify branches."

Approved unanimously.

Thereupon the meeting adjourned.

Walter D. Morrie
Secretary.

APPROVED:

W. D. Morrie
Chairman.