

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, September 13, 1940, at 2:30 p.m.

PRESENT: Mr. Szymczak
Mr. McKee

Mr. Bethea, Assistant Secretary

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

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Mr. Treiber, Assistant Secretary of the Federal Reserve Bank of New York, Mr. Hays, Secretary of the Federal Reserve Bank of Cleveland, Mr. Leach, President of the Federal Reserve Bank of Richmond, Mr. McLarin, First Vice President of the Federal Reserve Bank of Atlanta, Messrs. Dillard and Stewart, Secretaries of the Federal Reserve Banks of Chicago and St. Louis, respectively, Mr. Ziemer, Vice President of the Federal Reserve Bank of Minneapolis, Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, 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 San Francisco on September 10, by the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City and Dallas on September 12, 1940, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

9/13/40

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Memorandum dated September 11, 1940, from Mr. Nelson, Assistant Secretary, recommending that, for the reasons stated in the memorandum, Sarah L. Trott and Helen G. Conley be appointed as stenographers in the Office of the Secretary, each with salary at the rate of \$1,620 per annum, effective as of the date upon which they enter upon the performance of their duties after having passed satisfactorily the usual physical examination.

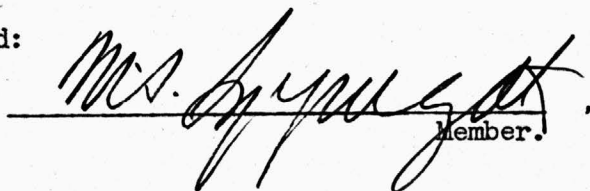
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Member.