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A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, December 20, 1940, at 10:30 a.m.

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

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 herein-after 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 19, 1940, were approved unanimously.

Telegrams to Mr. Paddock, First Vice President of the Federal Reserve Bank of Boston, Messrs. Sanford, Post, Hays, and Dillard, Secretaries of the Federal Reserve Banks of New York, Philadelphia, Cleveland, and Chicago, respectively; Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City; 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 December 17, by the Federal Reserve Banks of New York, Cleveland, Chicago, and San Francisco on December 19, 1940, and by the Federal Reserve Banks of Boston, Philadelphia, and Kansas City

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today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morice
Secretary.

Approved:

W. Steeles
Chairman.