

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, February 7, 1941, at 11:00 a.m.

PRESENT: 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 herein after referred to was taken by the Board:

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Messrs. Sanford and Post, Secretaries of the Federal Reserve Banks of New York and Philadelphia, respectively, Mr. Leach, President of the Federal Reserve Bank of Richmond, Mr. McLarin, First Vice President of the Federal Reserve Bank of Atlanta, Mr. Dillard, Secretary of the Federal Reserve Bank of Chicago, 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. West, Vice President 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 February 4, by the Federal Reserve Bank of Dallas on February 5, by the Federal Reserve Banks of New York, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, and San Francisco on February 6, 1941, and by the Federal Reserve Banks of Boston and Philadelphia today, of the rates of discount

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and purchase in their existing schedules.

Approved unanimously.

Letter to Mr. Hill, Vice President of the Federal Reserve Bank of Philadelphia, reading as follows:

"In accordance with the request contained in your letter of February 4, the Board approves the appointment of Henry Benner as an examiner for your bank on a permanent basis. Mr. Benner's appointment on a temporary basis was approved by the Board on April 27, 1938.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

W. S. Bennett  
Member.