

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, May 31, 1941, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Draper

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 May 29, 1941, were approved unanimously.

Telegram to Mr. Sanford, Secretary of the Federal Reserve Bank of New York, stating that the Board approves the establishment without change by the Federal Reserve Bank of New York on May 29, 1941, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated May 29, 1941, from Mr. Nelson, Assistant Secretary, referring to the action taken by the Board on May 13, 1941, in approving the leave of absence for military duty of J. A. Cameron, Jr., a guard in the Building Operation and Maintenance Section of the Secretary's Office, beginning May 23, 1941, in accordance with the policy adopted by the Board on November 14, 1940, for employees called for military service, and recommending that, inasmuch as Mr. Cameron was a permanent employee and only lacked approximately one month of having

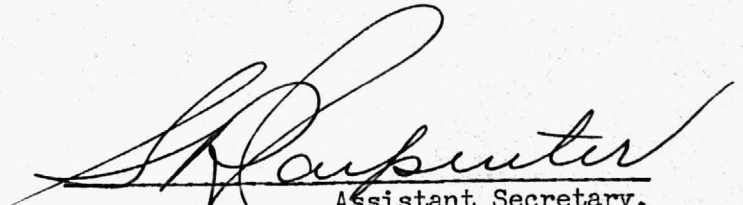
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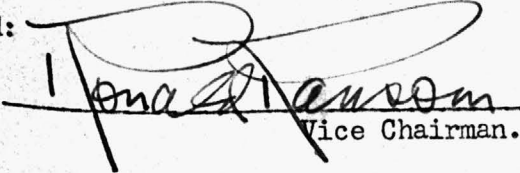
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one year's service, he be paid the full amount of one month's unearned salary.

Approved unanimously.

Thereupon the meeting adjourned.

  
Assistant Secretary.

Approved:   
Vice Chairman.