

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, August 8, 1941, at 2:30 p.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. McKee
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, Mr. Treiber, Assistant Secretary of the Federal Reserve Bank of New York, Mr. Leach, President of the Federal Reserve Bank of Richmond, Messrs. McCravey, Dillard, Stewart, and Powell, Secretaries of the Federal Reserve Banks of Atlanta, Chicago, St. Louis, and Minneapolis, 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 Banks of St. Louis and San Francisco on August 5, by the Federal Reserve Banks of New York, Richmond, Atlanta, Chicago, Minneapolis, and Dallas on August 7, 1941, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated August 5, 1941, from Mr. Morrill recommending that the salary of George Leland Bach, Special Assistant in the

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Correspondence and Publications Section of the Office of the Secretary, be increased from the rate of \$3,200 to \$3,800 per annum, effective August 16, 1941.

Approved unanimously.

Memorandum dated August 6, 1941, from Mr. Morrill recommending that the salary of Fred A. Nelson, Assistant Secretary, be increased from the rate of \$6,300 to \$6,800 per annum, effective August 16, 1941.

Approved unanimously.

Memorandum from Mr. Carpenter submitting the resignation of Miss Ruth McCrary as a junior file clerk in the Office of the Secretary, to become effective as of the close of business on September 6, 1941, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Roy Jackson, Administrative Officer of the Office of Production Management, reading as follows:

"Reference is made to the Board's letter of July 25, 1941 approving the temporary assignment to your office of Mrs. Mary H. Coman, clerk in the Division of Bank Operations, for the period July 28 to August 31, 1941.

"Prior to the time that Mrs. Coman was to report to your office, we were advised informally that you were willing to withdraw the request for her services and, therefore, the assignment has been cancelled."

Approved unanimously.

Memorandum dated August 5, 1941, from Mr. Morrill recommending that the 1941 non-personal budget of the Board Members' Section for the account of "Stationery and Supplies" be increased \$300.00 and that

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the Service Functions budget of the Secretary's Office for the account of "Medical Service and Supplies" be increased \$300.00.

Approved unanimously.

Memorandum dated August 6, 1941, from Mr. Parry, Chief of the Division of Security Loans, recommending that the item "Repairs and Maintenance" in the 1941 non-personal budget of that Division be increased by an amount of \$15.00.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Novice
Secretary.

Approved:

Donald Hanson
Vice Chairman.