

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, June 3, 1943, at 11:00 a.m.

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

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 June 2, 1943, were approved unanimously.

Memorandum of this date from Mr. Bethea, recommending that Mrs. Stella R. Turner be appointed as a cafeteria helper in the Secretary's Office on a temporary basis for a period of not to exceed 60 days, with salary at the rate of \$1,080 per annum, effective June 3, 1943.

Approved unanimously.

Memoranda dated June 1 and 2, 1943, from Mr. Paulger, Chief of the Division of Examinations, recommending that the official headquarters of Marion E. Wright and Adolphus D. Wilburn, Assistant Federal Reserve Examiners, be changed from Washington, D. C., to Charlotte, North Carolina, and from Memphis, Tennessee, to New Orleans, Louisiana, respectively, effective June 16, 1943.

Approved unanimously.

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Memorandum dated June 2, 1943, from Mr. Paulger, Chief of the Division of Examinations, submitting the resignation of Mrs. Marie Anne Harding as a stenographer in that Division, to become effective as of the close of business on June 25, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Telegram to Mr. West, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reference letter May 29, Board approves appointment of Harry S. Wilson as examiner. Please advise date appointment becomes effective."

Approved unanimously.

Letter to the Presidents of all the Federal Reserve Banks, reading as follows:

"In order that guaranteed loans of which any portion has been purchased by the guarantor under provisions of the guarantee agreement may be uniformly reported by the Federal Reserve Banks on Form F. R. 579, it will be appreciated if the procedure outlined below is followed:

1. Loans purchased by the guarantor should be shown on Form F. R. 579 until final settlement is made with the borrower, or until the guarantor has disposed of its interest in the loan.
2. The date of take-over for purposes of No. 1 above should be considered as the date the Reserve Bank advances funds to the financing institution, not the date the Reserve Bank is reimbursed by the Treasury Department.
3. Totals for all outstanding guaranteed loans exclusive of such take-overs should be shown.
4. Take-overs should be listed separately at the end of the report and final totals shown.
5. Unless additional advances may be made to the borrower, the amount reported in column 4 should be the principal amount still due from the borrower on the loan, and the amount reported in

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- "column 5, the guaranteed portion thereof regardless of what parts of the whole are held by the guarantor and the financing institution.
6. The amount reported in column 7 should be the principal amount still due from the borrower on the loan, and should not include unpaid interest. The amount reported in column 8 should be the guaranteed portion of the figure shown in column 7 regardless of what amounts are held by the guarantor and the financing institution, respectively.
 7. After settlement between the financing institution and the guarantor, the loan should carry an appropriate notation in the Comments column, giving the date of settlement.

"It will be appreciated if loans with respect to which interest has been waived and maturity suspended under Section 6 of the standard form of guarantee agreement are indicated in the Comments column on Form F. R. 579 by the words 'Sec. 6 adj.'"

Approved unanimously.

Telegram to Mr. Conniff, Vice President of the Federal Reserve Bank of Atlanta, reading as follows:

"Board approves changes in Interdistrict Time Schedule requested in your May 31 letter. Letter of advice being sent to all Presidents."

Approved unanimously, together with the following letter to the Presidents of all the Federal Reserve Banks:

"Upon request of the Federal Reserve Bank of Atlanta, the Board of Governors of the Federal Reserve System has approved the following changes in the Interdistrict Time Schedule for cash items:

	<u>From</u>	<u>To</u>
Atlanta to Omaha	2 days	3 days
Atlanta to Dallas	2 days	3 days
Atlanta to Houston	2 days	3 days
Birmingham to Omaha	2 days	3 days
Birmingham to Houston	2 days	3 days
Birmingham to San Antonio	2 days	3 days
Jacksonville to Philadelphia	2 days	3 days
Jacksonville to Cleveland	2 days	3 days
Jacksonville to Chicago	2 days	3 days

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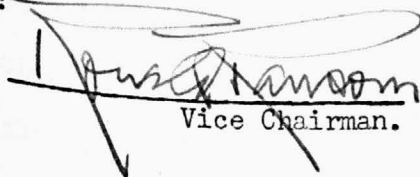
	<u>From</u>	<u>To</u>
"Jacksonville to Kansas City	2 days	3 days
Jacksonville to Houston	2 days	3 days
Nashville to Boston	2 days	3 days
Nashville to New York	2 days	3 days
Nashville to Cincinnati	1 day	2 days
Nashville to Chicago	1 day	2 days
Nashville to Denver	2 days	3 days
Nashville to Omaha	2 days	3 days
Nashville to Houston	2 days	3 days
Nashville to San Antonio	2 days	3 days
New Orleans to Cleveland	2 days	3 days
New Orleans to Cincinnati	2 days	3 days
New Orleans to Pittsburgh	2 days	3 days
New Orleans to Richmond	2 days	3 days
New Orleans to Chicago	2 days	3 days
New Orleans to Detroit	2 days	3 days
New Orleans to Memphis	1 day	2 days
New Orleans to Minneapolis	2 days	3 days
New Orleans to Omaha	2 days	3 days
New Orleans to Houston	1 day	2 days"

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Vice Chairman.