

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 14, 1943, at 11:00 a.m.

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

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 hereinafter 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 12, 1943, were approved unanimously.

Memorandum of this date from Mr. Morrill, recommending that Miss Mary A. Forrest 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 14, 1943.

Approved unanimously.

Memorandum dated June 12, 1943, from Mr. Morrill, recommending that Robert P. Warner, a clerk in the Accounting Section of the Secretary's Office, be granted leave of absence without pay beginning June 14, 1943, so that he might enter active duty with the United States Army Air Corps Reserves, and that he be granted the benefits provided in the policy adopted by the Board on November 14, 1940, and amended August 20, 1941, for all employees entering military service.

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Approved unanimously, with the understanding that the payment of one month's unearned salary would be at the rate of basic salary plus overtime.

Letter dated June 8, 1943, from Kit Williams, submitting his resignation as Attorney in the Legal Division, to become effective as of the close of business on June 15, 1943, instead of the close of business on July 31, 1943, as requested in his letter of May 1, 1943.

The resignation was accepted, effective as of the close of business on June 15, 1943.

Memorandum dated June 11, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Miss Mildred Crews as a clerk-stenographer in that Division, to become effective as of the close of business on July 23, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Memorandum of this date from Mr. Morrill, recommending, for the reason stated in the memorandum, that Harry Sousa, a cafeteria helper in the Secretary's Office, be separated from service, effective as of the close of business on May 31, 1943.

Approved unanimously.

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

"For your information there is enclosed a copy of a memorandum, dated May 22, 1943 from the Navy Department addressed to Mr. Smead, signed by William A. Coolidge, Assistant Chief of Finance Section. This memorandum is in reply to a letter received by one of the Federal Reserve Banks from a financing institution making application for a guarantee of a loan, which application was declined by the Navy Department on the

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"ground that it was unwilling to guarantee the loan as the need for the material was not sufficiently great to warrant the Navy taking any financial risk. The position taken in Mr. Coolidge's letter is not a general policy adopted under Regulation V. It relates solely to the Navy Department."

Approved unanimously.

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

"Re your telegram June 12, Regulation W does not permit the extension of additional credit for accessories such as a radio or heater but does permit addition for cars with overdrive as extra equipment. See enclosure with Board's letter dated March 21, 1942."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

James M. Mason
Vice Chairman.