

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-568

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

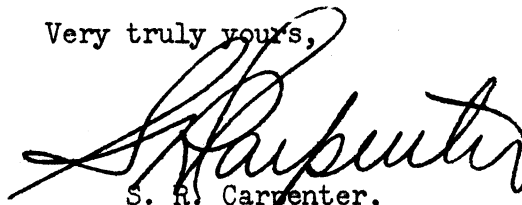
October 12, 1942.

Dear Sir:

There are enclosed photostats of letters received from the War Department and the Navy Department addressed to all Federal Reserve Banks, both dated October 9, 1942, regarding the insertion of certain special conditions in guarantee agreements executed pursuant to Executive Order No. 9112. We have in our records the special conditions enclosed with the above-mentioned letters from the War Department and the Navy Department duly authenticated by Lieutenant Colonel Paul Cleveland of the War Department and by Mr. S. A. Mitchell of the Navy Department. It will be observed that the special conditions enclosed with the War Department's letter are identical with those enclosed with the Navy Department's letter. It is understood that similar conditions are under consideration by the United States Maritime Commission.

As indicated in the enclosed letters, consideration is now being given to a revision of the standard form of guarantee agreement dated May 14, 1942. Accordingly, it will be appreciated if you will submit to the Board, not later than October 31, 1942, such suggestions as you may have, in the light of your experience in this connection, for the clarification and improvement of the standard form of guarantee agreement, including any suggestions you may have regarding the new special conditions which have been authorized for inclusion by the enclosed letters from the Services. It will be very helpful to us if you will suggest specific language to carry out your suggestions wherever this is practicable.

Very truly yours,



S. R. Carpenter,
Assistant Secretary.

Enclosures

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

