

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date May 31, 1945.

To Chairman Eccles

Subject: The bill H.R. 3325 -

From Mr. Thurston

Reorganization Act of 1945

For your information, there is quoted below a memorandum from Mr. Cherry to the Board with reference to the Reorganization Act of 1945:

"On May 26, 1945, Mr. Manasco, Chairman of the House Committee on Expenditures in the Executive Departments, introduced the bill H.R. 3325 to provide for reorganizing agencies of the Government. This bill apparently was introduced as the result of the President's message to the Congress last week on this subject.

"The bill is modeled along the lines of the Reorganization Act of 1939 and exempts 21 independent establishments of the Government. The Board and the FDIC are included in the list of exempt agencies. The office of the Comptroller of the Currency, however, is not referred to and, presumably, that office could be consolidated with another agency of the Government.

"Any reorganization plan under the bill becomes effective upon the expiration of 60 days after the date on which it is transmitted to Congress provided that neither House of Congress passes a resolution expressing its disfavor of the reorganization plan."

