

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 6, 1945, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Draper
Mr. Evans

Mr. Carpenter, Assistant Secretary
Mr. Thurston, 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 5, 1945, were approved unanimously.

Telegram to Mr. Peterson, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"Relet May 4 Board extends to July 7, 1945, time within which Newburgh State Bank, Newburgh, Indiana, may accomplish membership."

Approved unanimously.

Letter to the board of directors of "The First State Bank", Booker, Texas, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Dallas.

Approved unanimously, for transmission through the Federal Reserve Bank of Dallas.

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Letter to "Harlingen State Bank", Harlingen, Texas, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Letter to Mr. F. J. Bailey, Assistant Director, Legislative Reference, Bureau of the Budget, prepared for the signature of Chairman Eccles and reading as follows:

"This refers to your letter of June 5, 1945, enclosing a facsimile of the enrolled enactment of Congress of S. 510, 'To amend sections 11(c) and 16 of the Federal Reserve Act, as amended, and for other purposes', and inquiring whether there is any objection to its approval by the President.

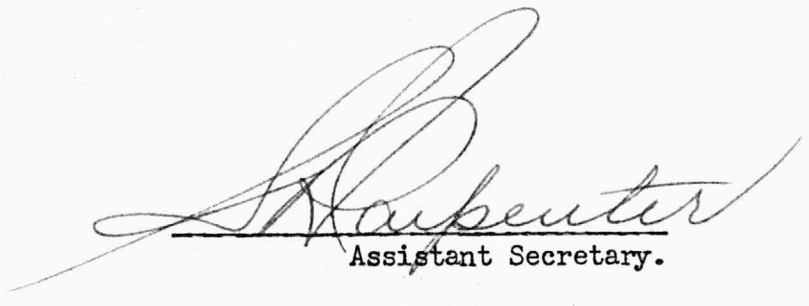
"This bill, which was originally suggested to the Congress by the Board of Governors, would (1) reduce reserve requirements of Federal Reserve Banks to a uniform minimum of 25 per cent in gold certificates against Federal Reserve notes in circulation and deposit liabilities, (2) extend indefinitely the authority for the use of direct obligations of the United States as collateral security for Federal Reserve notes, (3) terminate the authority to issue Federal Reserve Bank notes, and (4) terminate the authority to issue United States notes under the Thomas amendment of May 12, 1933.

"The Board favors the bill S. 510 as passed by the Congress and enclosed with your letter and earnestly hopes that it will be approved by the President. There is enclosed a statement explaining the principal provisions of the measure and the need for its enactment."

Approved unanimously.

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Thereupon the meeting adjourned.


H. Raubenter
Assistant Secretary.

Approved:


W. S. ...
Chairman.