

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, June 15, 1945, at 10:30 a.m.

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

Mr. Morrill, Secretary
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 14, 1945, were approved unanimously.

Telegrams to Messrs. Treiber and Clouse, Secretaries of the Federal Reserve Banks of New York and Cleveland, respectively, Mr. Leach, President of the Federal Reserve Bank of Richmond, Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Earhart, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on June 12, and by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis,

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Kansas City, and Dallas on June 14, 1945, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated June 13, 1945, from Mr. Nelson, Assistant Director of the Division of Administrative Services, recommending that Benjamin G. Goods be appointed as a guard in that Division on a temporary basis for a period of not to exceed four months, with basic salary at the rate of \$1,500 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination. The memorandum stated that Mr. Goods would not become a member of the Board's retirement system.

Approved unanimously.

Memorandum dated June 14, 1945, from Mr. Nelson, Assistant Director of the Division of Administrative Services, submitting the resignation of William J. Traver as a guard in that Division, effective as of the close of business on May 31, 1945, and recommending that the resignation be accepted as of that date with the understanding that he will make proper reimbursement for his overdrawn sick leave of 12 days, 1 hour and 30 minutes.

The resignation was accepted as recommended.

Letter to Mr. Young, President of the Federal Reserve Bank of

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Chicago, reading as follows:

"This refers to Mr. Diercks' letter of May 24, 1945, submitting with your favorable recommendation, the request of The Detroit Bank, Detroit, Michigan, for permission to act as Escrow Agent and Fiscal Agent.

"Consideration has been given to the probable nature of the transactions to be handled under the authorization of the Commissioner of the Banking Department of the State of Michigan, dated February 21, 1945, and to the fact that the applicant does not wish to engage in fiduciary activities generally and does not intend to set up a separate trust department. It appears that the types of Agencies in question are at most of a quasi-fiduciary nature, involving ministerial functions only which might be handled by a bank not having trust powers.

"In the circumstances, the Board will interpose no objection to The Detroit Bank acting as Escrow Agent and Fiscal Agent, but will not prescribe the three standard trust conditions, acceptance of which would be required if the applicant should desire at any time to engage in fiduciary activities.

"Please advise The Detroit Bank accordingly."

Approved unanimously.

Memorandum dated June 14, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that arrangements be made with the firm of Hart, Dice, and Harkins for the Board and the Federal Reserve Bank of New York to receive daily transcripts of the hearings being held on the Bretton Woods proposals by the Senate Banking and Currency Committee at a total cost for two sets of 75 cents a page, and recommending that the 1945 nonpersonal budget of the Division of Research and Statistics be increased by the amount necessary to cover the Board's part of the cost of the transcripts. The memorandum stated that half of the expense would be borne by the

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New York Bank and the other half by the Board.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. C. ...
Chairman.