Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, June 9, 1947.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 6, 1947, were approved unanimously.

Minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks held on June 6, 1947, were approved unanimously.

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

"There have been forwarded to you today under separate cover copies of form F. R. 107b to be used by State member banks in submitting their reports of earnings and dividends for the six months ending June 30, 1947.

"The form is the same as the one used in submitting reports for the first half of 1946 with the exception of the rearrangement of the insets for Federal and State taxes in item 7, which was made in the forms used for submitting calendar year 1946 reports.

"Inasmuch as the Board's copies of reports of earnings and dividends of State member banks are microfilmed for permanent record, it is suggested that the original copy of typewritten reports be forwarded to the Board."

Approved unanimously.

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

for FRASER
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"In response to your letter of June 4 enclosing a facsimile of the tax reduction bill, H.R. 1, and requesting an expression of opinion as to whether there is any objection to its approval, may I say that the Board of Governors has approved and I have transmitted directly to the President a letter expressing disapproval of the proposed legislation. I am enclosing a copy of the letter."

Approved unanimously.

S R Carpenter
Secretary.

Approved:

M S Eccles
Chairman.

for FRASER
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