

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, August 1, 1936, at 11:00 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom
Mr. Davis

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

Letter to Mr. Harrison, President of the Federal Reserve Bank of New York, reading as follows:

"Reference is made to Mr. Sailer's letter of July 27 requesting approval of a six months extension from August 1, 1936, of the temporary assignment as Sorting and Listing Clerks in the Collection Department of Miss Marie A. Barnett, Mrs. Mae Van Malder and Mr. Edward A. Dempsey, whose salaries are \$200, \$140 and \$80, respectively, in excess of the maximum salaries of positions to which they have been assigned.

"In view of the circumstances outlined in Mr. Sailer's letter, the Board approves the continuation of the assignment of the above mentioned employees to the Collection Department without reduction in salary for a period of six months from August 1, 1936."

Approved unanimously.

Memorandum dated July 30, 1936, from Mr. Smead, Chief of the Division of Bank Operations, reading as follows:

"Beginning with the last call for condition reports, the Comptroller of the Currency inaugurated a new policy with respect to the furnishing of blank forms to national

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"banks for use in making condition reports. This new policy is described in the second paragraph of the Comptroller's letter of June 20, copy attached. It will be noted that two sets of forms were sent to national banks under date of June 20, one set for use on the June 30 call and the other for use on the next call for reports. All national banks, therefore, now have on hand a complete set of forms for use on the next call, and apparently it will be the policy of the Comptroller's office hereafter to furnish blank forms to national banks a considerable time in advance of each call. In the past, the blank forms have usually reached the national banks a day or two before the announcement of the call for reports.

"Both sets of forms sent to national banks by the Comptroller's office on June 20 were identical, but the Comptroller's office furnished the banks a separate form (B-2, Agriculture) for use in reporting, on the June call only, the amount of agricultural loans and farm real estate owned, as requested by the Department of Agriculture and the Farm Credit Administration. It is understood that the separate form was furnished for reporting these data because of the fact that it was too late to incorporate this in the form of condition report itself. In the Board's Form 105, used by State bank members in submitting condition reports, the same data were called for in a memorandum section at the bottom of page 4. At the time that the Board acceded to the requests of the Department of Agriculture and the Farm Credit Administration to call for the data on agricultural loans and farm real estate owned, those agencies were advised that consideration would be given to the question whether the same data should be requested on the next call. Since that time, the attached letter has been received from the Department of Agriculture to the effect that, since the Federal Deposit Insurance Corporation will not make a call until the end of the year, it will not be necessary to call for the data on agricultural loans and farm real estate owned in connection with the fall call for condition reports.

"In the above circumstances, it is recommended that the Board's Form 105 be reprinted for the next call unchanged except for the elimination of the memorandum items pertaining to agricultural loans and farm real estate owned appearing at the bottom of page 4 of the present form, copy attached. It is further recommended that it be the Board's policy to furnish blank forms to State bank members, for

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"use in submitting condition reports, well in advance of the call for such reports."

The recommendations contained in the above memorandum were approved unanimously.

Thereupon the meeting adjourned.

Wester Morie
Secretary.

Approved:

W. S. ...
Chairman.