A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, October 31, 1986, at 11:00 a. m.

PRESENT: Mr. Szymczak
Mr. McKee
Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

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

Telegram to Mr. Powell, Secretary of the Federal Reserve Bank of Minneapolis, stating that the Board approves the establishment without change by the bank today of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated October 29, 1986, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending the appointment of Mr. Joseph Silverman as a statistical clerk in the Division, with salary at the rate of $1,620 per annum, effective as of the date upon which he enters upon the performance of his duties after having satisfactorily passed the usual physical examination.

Approved unanimously.

Memorandum dated October 29, 1986, from Mr. Van Fossen, Assistant Chief of the Division of Bank Operations, submitting the resignation of Mr. Edgar B. Barton as a temporary file clerk in the Division, to be effective as of the close of November 2, 1986, and recommending that the resignation be accepted as of that date.
Memorandum dated October 19, 1936, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting a letter dated October 13, 1936, from President Hamilton of the Federal Reserve Bank of Kansas City, which requested approval by the Board of the appointment of Mr. Thomas Bruce Robb to supervise the work of the research and statistical department of the bank, with salary at the rate of $4,500 per annum; the appointment to be made with the understanding that the position offers a reasonable opportunity for advancement; and to become effective shortly after approval by the Board and formal action by the board of directors of the Kansas City bank. The memorandum recommended that the Board authorize the appointment.

Approved unanimously.

Memorandum dated October 28, 1936, from Mr. Smead, Chief of the Division of Bank Operations, submitting a copy of Form 107, semi-annual report of earnings and dividends of State bank members, on the reverse side of which were indicated changes to provide for the inclusion of the item "Reserve for dividends payable in common stock" which it was recommended be incorporated in the form to be used in rendering reports for the six months ending December 31, 1936. The memorandum stated that similar changes have been made in the forms of earnings and dividends reports provided by the Comptroller of the Currency for national banks and by the Federal Deposit Insurance Corporation for insured non-member banks.

Approved unanimously.
Thereupon the meeting adjourned.

Chester D. Morse
Secretary.

Approved:

[Signature]
Member.