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A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 22, 1940, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. Davis  
Mr. Draper

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

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on August 21, 1940, were approved unanimously.

Memorandum dated August 21, 1940, from Mr. Van Fossen, Assistant Chief of the Division of Bank Operations, submitting a letter dated August 17 from Mr. Wagner, Vice President of the Federal Reserve Bank of Cleveland, requesting approval by the Board of changes in the personnel classification plan of the Bank to provide for the creation of the new positions of "Assistant Compositor" and "Junior Pressman" in the General Service Department. The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

Approved unanimously.

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

"There are enclosed for your information a table showing applications for membership received by the Board during 1940, and a statement containing excerpts from the bank relations reports submitted by the Federal Reserve Banks for the month of July.

"In response to the inquiry made in the letter accompanying last month's summary of bank relations reports (R-678) as to whether the summary was useful to Federal Reserve Banks and should be continued, replies have been received from ten of the Federal Reserve Banks, copies of which are attached. It will be noted that of these ten all but three appear definitely interested in having the report continued. The two banks from which replies have not yet been received indicated in response to a similar inquiry a year ago that they favored the continuance of the report and copies of the letters written at that time are also attached.

"The few suggestions made as to methods of improving the report seem to tend in different directions--in some cases there is interest primarily, if not exclusively, in relations with member and nonmember banks. In other cases the interest seems to be very largely in the general comment on business and banking conditions. In making up the summary, we are, of course, limited by the nature of the material submitted by the Federal Reserve Banks. In the absence of any suggestion that this material be submitted in a uniform manner, the reports come to the Board varying widely from one another in nature. Some of the Federal Reserve Banks submit a brief comprehensive statement, sometimes comprising less than a page, which is used practically in entirety in the summary. Other Reserve Banks submit long detailed reports of many pages from which paragraphs here and there are selected. The majority of the banks submit a single report for the month, but one of the Federal Reserve Banks submits copies of the separate reports of each bank representative making a visitation trip. Accordingly, whereas the report of one bank may be quoted almost in entirety, only a small fraction or fractions of what another bank reports may be quoted.

"In compliance with the expressed wishes of the

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"majority of the Federal Reserve Banks, the summary will be continued."

Approved unanimously.

Thereupon the meeting adjourned.

Roberta Morie  
Secretary.

Approved:

Franklin D. Roosevelt  
Vice Chairman.