

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, October 16, 1940, at 4:15 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. McKee
Mr. Davis
Mr. Draper

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, 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 October 15, 1940, were approved unanimously.

Memorandum dated October 15, 1940, from Mr. Carpenter, Assistant Secretary, recommending that, for the reasons stated in the memorandum, Mrs. Mary H. Watson, a file clerk in the Office of the Secretary, be granted such additional sick leave with pay commencing at the expiration of the 30 days advanced sick leave already granted as may be necessary to enable her to be away until January 1, 1941, or for such shorter period as may be required to enable her to recover her health and that all sick leave granted in excess of her accumulated sick leave be not charged against sick leave accumulated in the future.

Approved unanimously.

Letter to Honorable Preston Delano, Comptroller of the Currency, reading as follows:

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"Early in August Mr. Upham advised Mr. Ransom by telephone that your office had concluded not to make a Fall call for reports of condition of national banks and asked whether the Board had any reason for urging that the call be made. After considering the matter the Board wrote you on August 12, stating that it would appreciate being advised more particularly as to the reasons why your office wished to omit the Fall call this year, and suggested also that it would be helpful if arrangements could be made for representatives of your office and the Board of Governors to confer before decisions are reached as to future calls.

"In the discharge of its statutory duties and responsibilities it is important that the Board have reasonably current statistics reflecting changes in the volume and character of bank assets and liabilities. Accordingly, the Board wishes to renew its suggestion that representatives of your office and the Board of Governors confer before definite conclusions are reached as to future calls, and it will appreciate your advice as to whether such an arrangement will be agreeable to your office."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. Coates
Chairman.