

9/3/52 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, September 8, 1952. The Board met in executive session in the Board Room at 10:00 a.m.

PRESENT: Mr. Szymczak, Acting Chairman  
Mr. Evans  
Mr. Vardaman  
Mr. Mills  
Mr. Robertson

Following the executive session Governor Szymczak advised the Assistant Secretary that unanimous approval had been given to the following letter to the Presidents of all Federal Reserve Banks:

"This refers to the Board's letter of May 1, 1951 (S-1318) regarding form F. R. 416a used in the collection of data on commercial and industrial loans by industry, and to its telegram of May 5, 1952, eliminating the purpose classification therefrom.

"Pursuant to established procedure, the attached form was submitted to the Bureau of the Budget for review and a new Budget Bureau approval number (55-RL83.2) has been assigned, which will expire on August 31, 1953. The only difference between the old and the new form is the elimination of the purpose classification. Since this information is no longer being collected by the Federal Reserve Banks, no change need be made in the report forms except the substitution of the new Budget Bureau number when the forms are next reprinted.

"Since the suspension of the Voluntary Credit Restraint Program, suggestions have been made by reporting banks that the collection of these data on loans by industry should also be suspended, and some of them have ceased reporting. It is our understanding that the subject will be discussed at the meeting of the Committee on Bank Credit Policies of the Association of Reserve City Bankers to be held late this month,

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"with a view to enlisting the assistance of members of that Association for the collection of these data. The Board will be advised of the views expressed at this meeting and will then give further consideration to the reports. The Board feels that reports of this type, particularly if obtained over an adequate period, will provide valuable information as to the composition of bank loans and whether changes in the loan portfolio are apt to be of a short-run or long-run character."

The following additional actions were taken by the Board:

Minutes of actions taken by the Board of Governors of the Federal Reserve System on September 5, 1952, were approved unanimously.

Mr. Sherman reported that the Comptroller of the Currency would issue a call on September 10, 1952, on all national banks for reports of condition as of the close of business on September 5, 1952, and that, in accordance with the usual practice, a call would be made on September 10 on behalf of the Board of Governors of the Federal Reserve System on all State member banks for reports of condition as of September 5, 1952.

The call to be made on behalf of the Board on September 10, 1952, was approved unanimously.

Memorandum dated August 29, 1952, from Mr. Carpenter, Secretary to the Board, recommending approval of attached instructions

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and related forms for use by the staff in the preparation of the budget of the Board for the calendar year 1953.

PRESENT: Mr. [unclear] Approved unanimously.  
Mr. Evans  
Mr. Vandenberg  
Mr. Mills  
Mr. Robertson

Mr. Shewers, Assistant Secretary

*[Handwritten Signature]*  
Assistant Secretary.

Governor Evans referred to the [unclear] Assistant Secretary.

private dining rooms as approved by the Board on [unclear]  
modified at the meeting on September 11, 1952, [unclear]  
from the third paragraph of the list of persons [unclear]  
may be charged to the Board that any member of the Board [unclear]  
the Board's account the luncheon check of [unclear]  
in the preceding two paragraphs by placing on it the [unclear]  
trust" and signing the check. As suggested [unclear]  
to send each member of the Board a revision of [unclear]  
corporate both the action taken on April 12, 1952 [unclear]  
September 11, 1952 and which might include other [unclear]  
items.

In this connection, Governor Vandenberg suggested that [unclear]  
of the Board's staff were called upon to attend [unclear]  
cost of their luncheons should be borne by the Board rather than [unclear]  
individual staff, having been invited to attend [unclear]