

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, December 8, 1952.

PRESENT: Mr. Martin, Chairman

Mr. Evans

Mr. Vardaman

Mr. Robertson

Mr. Carpenter, Secretary

Mr. Sherman, Assistant Secretary

Mr. Kenyon, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 28, 1952, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 1, 2, 3 and 5, 1952, were approved and the actions recorded therein were ratified unanimously.

Letter to Mr. Walter F. Ryan, Clearance Officer, Division of Statistical Standards, Bureau of the Budget, Washington, D. C., reading as follows:

"In 1949, the Board, with Budget Bureau approval, subdivided the item of single-payment loans in Schedule A of the report of condition into two items:

7(e)(1) Single-payment loans of less than \$3,000

(2) " " " " \$3,000 and over

Our condition report forms for the forthcoming call have already been printed with no change from the preceding call and with these two items shown separately.

"With your approval, we propose to combine the two items in subsequent calls and to include a paragraph similar to the following in the letter to the Reserve Banks transmitting forms for the forthcoming call:

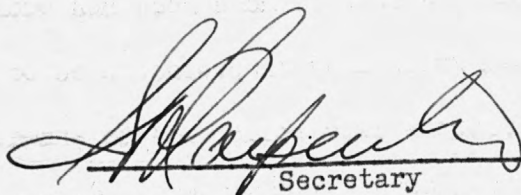
"As a result of recent surveys of the purpose of single-payment loans to individuals, it has been

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"decided that estimates of the consumer and non-consumer portions of such loans will be made hereafter on the basis of sample surveys, instead of on the basis of the size breakdown of such loans reported against items 7(e)(1) and 7(e)(2) in Schedule A of condition reports. This decision was made after the present condition report form had been printed, but future condition forms will combine these items as they were prior to 1949; the change in the form has received Budget Bureau approval. It is suggested that you advise the State member banks that no segregation need be made of single-payment loans as to size in items 7(e)(1) and (2) on the forthcoming call, and that the two items may be bracketed. It is understood that the Comptroller of the Currency and the Federal Deposit Insurance Corporation will notify the banks under their supervision to the same effect, that the Comptroller's office has advised the banking departments of this action by the three Federal agencies, and that the matter is being cleared by the FDIC with the National Association of Supervisors of State Banks."

Approved unanimously.



Secretary