

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

December 21, 1935.
B-1123.

SUBJECT: Earnings and Dividends Reports of
State Bank Members, Form 107.

Dear Sir:

There have been forwarded to you today under separate cover copies of Form 107 to be used by State bank members in submitting their reports of earnings and dividends for the six months ending December 31, 1935.

It will be noted that former item 2-a has been subdivided into two new items, "Salaries - officers" and "Salaries and wages - employees (other than officers)", also that immediately above Section 1 two new items have been inserted for reporting the number of officers and the number of employees on the payroll at the end of the report period. It is understood that corresponding items will appear in the form of earnings and dividends reports rendered by national banks beginning with next year. Please advise State bank members that the additional information will be called for regularly hereafter, and that the collection thereof will enable the Department of Labor to discontinue monthly reports of employment and payrolls which the department now obtains from many banks. So far as the current period is concerned, the collection of the

- 2 -

additional data will also make it possible for the Bureau of the Census to dispense with sending enumerators to the banks, as was originally contemplated, to collect employment and payroll data for inclusion in the census of business. The compilations that will be made by the Department of Labor and the Bureau of the Census will not disclose figures for individual banks; only totals for all commercial banks will be published by States and counties and perhaps by principal cities.

In the examination of the reports on Form 107, it is suggested that particular attention be paid to the reconciliation of the capital accounts as shown against items 14 to 17 with the corresponding items as shown in condition reports on Form 105, and the items shown in Section 3 with the corresponding items in the report for the immediately preceding report period.

Very truly yours,



Chester Morrill,
Secretary.

Inclosure.

TO ALL FEDERAL RESERVE AGENTS