

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, September 1, 1954.

PRESENT: Mr. Vardaman, Acting Chairman  
Mr. Mills

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary

Letter to Mr. Wiltse, Vice President, Federal Reserve Bank of New York, reading as follows:

In accordance with the request contained in your letter of August 25, 1954, the Board approves the appointment of Frank A. Anderson as an assistant examiner for the Federal Reserve Bank of New York. Please advise as to the date upon which the appointment is made effective and as to salary rate.

The Board also approves the designation of Jerome B. Nelson and Harry W. Meier as special assistant examiners for the Federal Reserve Bank of New York.

Approved unanimously.

Letter to Mr. Millard, Vice President, Federal Reserve Bank of San Francisco, reading as follows:

Reference is made to your letter of August 23, 1954, enclosing a certified copy of a resolution adopted by the board of directors of the Skagit Valley State Bank, Sedro Woolley, Washington, signifying its intention to withdraw from membership in the Federal Reserve System, and an accompanying letter signed by F. C. Fellows, President of the bank. The resolution and the letter request a waiver of the six months' notice of such withdrawal. It is understood that the bank has or will apply to the Federal Deposit Insurance Corporation for continuance of insurance of its deposits.

In accordance with the bank's request, the Board of Governors waives the requirement of six months' notice of withdrawal. Accordingly, upon surrender of the Federal Reserve Bank stock issued to the bank, you are authorized to cancel such stock and make appropriate refund thereon. Under the provisions of section 10(c) of Regulation H, as amended effective September 1, 1952, the bank may accomplish

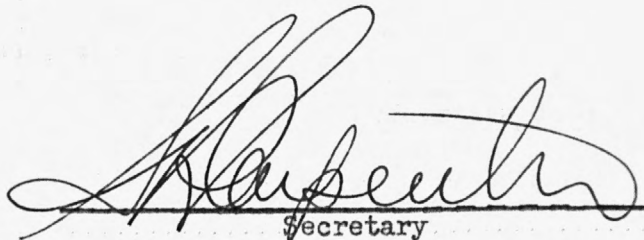
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termination of its membership at any time within eight months after notice of intention to withdraw was first given. Please advise when cancellation is effected and refund is made.

The certificate of membership issued to the bank should be obtained, if possible, and forwarded to the Board. The State banking authorities should be advised of the bank's proposed withdrawal from membership and the date such withdrawal becomes effective.

Approved unanimously.

  
Secretary

Resolving that the proposed  
accepted, effective the  
Name and title  
Charles P. ...  
Assistant Federal  
Reserve Examiner  
W. H. ...  
Assistant Federal  
Reserve Examiner

Letter to ...  
of New York, dated ...

Reference is  
advising that ...  
Personnel Department  
your, Government ...  
Department, effective ...  
of, Secretary ...  
Board of Governors ...  
Hall at ...  
Safeguarding Department ...  
...  
1954.

It is noted ...  
five change in the ...  
departments affected ...