

Minutes for September 10, 1956

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, if you were present at the meeting, please initial in column A below to indicate that you approve the minutes. If you were not present, please initial in column B below to indicate that you have seen the minutes.

		B
Chm. Martin	x <u>mm</u>	_____
Gov. Szymczak	x <u>mm</u>	_____
Gov. Vardaman	_____	x <u>mm</u>
Gov. Mills	_____	x <u>mm</u>
Gov. Robertson	x <u>R</u>	_____
Gov. Balderston	x <u>CCB</u>	_____
Gov. Shepardson	x <u>CS</u>	_____

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, September 10, 1956. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Martin, Chairman
Mr. Balderston, Vice Chairman
Mr. Szymczak
Mr. Robertson
Mr. Shepardson

Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary
Mr. Riefler, Assistant to the Chairman
Mr. Thomas, Economic Adviser to the Board
Mr. Molony, Special Assistant to the Board

Mr. Noyes, Miss Burr, and Messrs. Dembitz, Robinson, Brill, Gehman, Eckert, Miller, T. Smith, Trueblood, Wernick, Wood, and Yager of the Division of Research and Statistics

Messrs. Marget, Bangs, Furth, Katz, Sammons, Grimwood, Reynolds, and Westebbe of the Division of International Finance

The Division of International Finance presented a review of the trend in United States foreign trade, and foreign gold and dollar holdings, along with recent developments of interest in selected foreign countries and areas, following which the Division of Research and Statistics presented a review of business and financial developments in the United States.

Mr. Sherman reported that in a letter dated September 5, 1956, the Comptroller of the Currency advised the Board that he planned to issue a call this fall for national bank condition reports, and that

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in accordance with the usual procedure a telegram advising of the receipt of this information was sent to the Presidents of all Federal Reserve Banks on September 7.

The sending of the telegram was ratified by unanimous vote.

The meeting then adjourned.

Secretary's Note: Governor Shepardson today approved the following items on behalf of the Board:

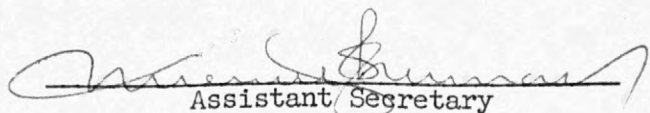
Memorandum dated September 5, 1956, from Mr. Sherman, Assistant Secretary, recommending the appointment of Valeria J. Humburg as Records Clerk in the Office of the Secretary, with basic salary at the rate of \$3,415 per annum, effective the date she assumes her duties.

Memorandum dated August 30, 1956, from Mr. Young, Director, Division of Research and Statistics, recommending the appointment of Joanne Lutz as Clerk-Typist in that Division, with basic salary at the rate of \$3,175 per annum, effective the date she assumes her duties.

Memorandum dated August 31, 1956, from Mr. Young, Director, Division of Research and Statistics, recommending that the resignation of William F. Hellmuth, Economist in that Division, be accepted effective September 13, 1956.

Memorandum dated September 4, 1956, from Mr. Bethea, Director, Division of Administrative Services, recommending that the resignation of Lois Moye, Secretary in that Division, be accepted effective September 14, 1956.

Memorandum dated September 7, 1956, from Mr. Johnson, Controller, requesting that the Office of the Controller, with the concurrence of the Legal Division, be authorized to approve individual advances by the Federal Reserve Bank of San Francisco not in excess of \$500 for travel expenses of expert witnesses in the proceeding against The Continental Bank and Trust Company, Salt Lake City, Utah.


Assistant Secretary