

Minutes for September 12, 1956.

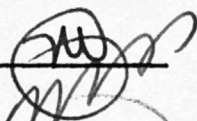
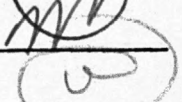

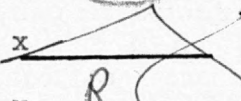
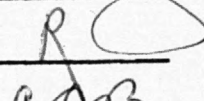
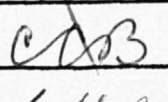
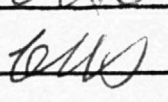
To: Members of the Board

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.

	A	B
Chm. Martin	x <u></u>	_____
Gov. Szymczak	x <u></u>	_____
Gov. Vardaman	x <u></u>	_____
Gov. Mills	x <u></u>	_____
Gov. Robertson	x <u></u>	_____
Gov. Balderston	x <u></u>	_____
Gov. Shepardson	x <u></u>	_____

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, September 12, 1956. The Board met in the Board Room at 9:30 a.m.

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

Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary
Mr. Fauver, Assistant Secretary
Mr. Riefler, Assistant to the Chairman
Mr. Thomas, Economic Adviser to the Board
Mr. Vest, General Counsel
Mr. Young, Director, Division of Research and Statistics
Mr. Noyes, Adviser, Division of Research and Statistics
Mr. Williams, Assistant Director, Division of Research and Statistics
Mr. Molony, Special Assistant to the Board
Mr. Furth, Chief, Financial Operations and Policy Section, Division of International Finance

Mr. George D. Bailey, Special Consultant to the Board, also was present for the purpose of presenting a progress report on his phase of the work in connection with the current study of consumer credit, namely, the solicitation of the views of the consumer credit industry and others interested in this area of credit regarding the desirability of regulating such credit.

In the course of introductory remarks, Mr. Bailey said that he felt it was advisable to make a preliminary report on his work at this

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time inasmuch as the contacts which he had made personally and the large number of letters that had been sent out requesting opinions made it possible that this phase of the study would have repercussions in terms of public reaction that were not as much associated with other parts of the study. He then turned to an account of the approximately 2,000 letters sent to individuals, associations, and organizations and indicated how the selection of addressees had been made, as outlined in a memorandum submitted to the members of the Board under date of August 10, 1956. In his remarks, he brought out that emphasis had been placed on obtaining individual opinions. Mr. Bailey went on to say that September 15 had been fixed as the deadline for receipt of replies, except in the case of certain associations, that as of yesterday 529 replies had been received, and that from present indications it would appear that the replies could be appraised and a report prepared for the Board in usable form by the first of November.

With respect to the nature of the replies, to the extent that time thus far had permitted an analysis, Mr. Bailey said that many of the respondents expressed pleasure that their views had been solicited and that each reply would be acknowledged as a gesture of appreciation, although no attempt would be made to debate the views expressed. He also said that the length of most of the replies was in itself an indication of the careful thought given to the matter by the respondents. In view of the substantial number of references to monetary and credit policy,

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he felt that the Board might wish to have its staff prepare a separate analysis of the letters from that standpoint.

The general trend of opinion as indicated by the letters received, Mr. Bailey said, was very heavily against any specific regulation of consumer instalment credit. In their thinking the respondents visualized a regulation of the type formerly in effect, as embodied in the Board's Regulation W, Consumer Credit, and the sentiment was running very strongly against such a form of regulation.

Governor Mills inquired of Mr. Bailey whether he detected any differences in the tone of opinion as between various groups, and Mr. Bailey replied that while the finance companies thus far had recorded themselves unanimously as opposed to regulation of any type, there appeared to be some banking sentiment in favor of regulation, perhaps because some of the bankers saw the relationship of consumer credit control to other monetary controls more clearly than other respondents. He went on to say that sentiment in favor of some form of regulation seemed to be running a little higher among smaller businessmen than other groups, but he thought this sentiment, which was strictly a minority view, might be traced principally to competitive business relationships rather than to economic justification.

In response to a question by Governor Vardaman whether the views of members of organizations followed the same pattern as the views of the

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organizations themselves, Mr. Bailey said that the replies had not yet been sorted out according to membership of the respondents in organizations, but that generally speaking it would appear that the members did follow the indicated position of the association. He added that one reason for placing emphasis on individual opinions was to avoid the compromise views often associated with the position of organizations. Among the finance companies only, he detected a little feeling that this study was being undertaken because the authorities thought there should be some form of consumer credit regulation and that the replies which were made therefore would not have much influence. On the other hand, he said, there was some evidence of an opinion in certain quarters that perhaps the nonbank lenders in this area of credit should be brought under somewhat the same kind of regulation as banks.

Following further discussion, during which Governor Vardaman referred to the value of the survey from a public relations viewpoint, Chairman Martin expressed appreciation to Mr. Bailey on behalf of the Board for undertaking his current assignment and extended congratulations on the progress being made.

Mr. Bailey then withdrew from the meeting along with Messrs. Fauver and Williams, and Messrs. Sloan, Director, Division of Examinations, and Solomon and Hackley, Assistant General Counsel, entered the room.

At the meetings on August 2 and August 28, 1956, consideration was given by the Board, without a decision being reached, to an application

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on behalf of the proposed Northside Bank of Jacksonville, Jacksonville, Florida, for membership in the Federal Reserve System in the light of the refusal of the Federal Deposit Insurance Corporation to accept the proposed bank's application for deposit insurance as a nonmember institution. In addition, pursuant to the action of the Board on August 30, 1956, a letter was sent to Chairman Cook of the Federal Deposit Insurance Corporation requesting views in connection with an application for System membership from the Tri-County State Bank of Ortonville, Ortonville, Minnesota, a nonmember bank whose application for deposit insurance was declined at the time it was being organized and whose subsequent application also failed to gain approval. A reply from Mr. Cook setting forth reasons why the Corporation continued in its earlier position was received under date of September 6 and copies of the letter had been distributed to the members of the Board before this meeting.

In summarizing the two applications for System membership, Mr. Sloan expressed the opinion that in some respects the Jacksonville application was more worthy of approval than that of the Ortonville bank due to favorable prospects, good management, and the relationship which would exist between the proposed bank and the Florida National group of banks. In the Ortonville case, he said, even though the bank had been operating since January 1955, as a noninsured bank and was now showing a profit, there was some doubt as to the need for a second bank in the community.

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The Federal Deposit Insurance Corporation felt that the bank already in existence was serving the banking needs of the community adequately, and it did not appear that two banks could prosper to any great extent. In addition, it seemed clear that the only reason the Tri-County State Bank had applied for System membership was to obtain deposit insurance and the Federal Deposit Insurance Corporation was very much of the opinion that such insurance should not be granted.

Governor Robertson stated that if he were appraising the Jacksonville application solely on the basis of the facts in the report of investigation with respect to the need for the bank, the ability of the bank to prosper, and the quality of its sponsorship and management, he would be inclined to approve it, although he considered it a borderline case. In the Ortonville case, which he also considered borderline, there might be some merit in the position of the Federal Deposit Insurance Corporation that insurance should be declined, but the State authorities, by majority vote of the Banking Commission, had authorized the bank to commence business and the bank had provided competition in the community. Furthermore, the bank had been in business for 1-1/2 years and was now operating "in the black". As to the Jacksonville matter, he recalled that the State authorities had approved the organization of the bank subject to its obtaining deposit insurance. The Federal Deposit Insurance Corporation had expressed opposition to granting insurance and the question was whether that agency's judgment was sound.

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Governor Robertson then spoke of the greatly improved attitude, as compared with earlier years, within the ranks of the Federal Deposit Insurance Corporation with respect to membership of banks in the Federal Reserve System and said that if the Board took action which in effect permitted applicant banks to play one agency against another, the existing interagency relationships might be jeopardized, including relationships with the Comptroller of the Currency.

He also called attention to the difference of opinion regarding the Jacksonville application that existed within the Federal Reserve Bank of Atlanta, where the officers of the Bank favored approving the application but the Executive Committee was opposed in the light of the position taken by the Federal Deposit Insurance Corporation. Consequently, this being a borderline case - that is, not a case where it could be said without a doubt that it fell on one side of the line or the other - he would oppose granting the membership application for the time being. If the applicants wanted to come in a year hence, he felt that the application should be reconsidered in the light of prevailing conditions, but at the moment he would not approve it.

However, in the Ortonville case he would be more inclined to approve the application. Although deposit insurance was not granted, the bank had started business, had provided competition in the community, and was operating profitably. Furthermore, the application was recommended favorably by the Federal Reserve Bank of Minneapolis.

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In response to a question from Governor Shepardson, Mr. Sloan said that although there were some weaknesses the Ortonville bank appeared to be reasonably well operated for a small bank and there were no serious criticisms as to its loans. In reply to a question by Governor Balderston, he discussed the proposed capitalization of the Jacksonville bank in the light of prospective deposit growth and said that if more capital should be needed in the future there was reason to believe from the record of the Florida National interests that the capital would be provided.

Chairman Martin commented that situations such as these demonstrated the difficulty involved in having three Federal agencies engaged in the field of bank supervision. He said that it was difficult for him to see why the Board should grant one of the applications and reject the other if the matter of interagency cooperation was considered highly important, and he doubted the significance of the difference of opinion within the Atlanta Bank from the standpoint of explaining the Board's action. He went on to say that if the Federal Deposit Insurance Corporation felt strongly and had acted in sincerity, the Board in effect would be pitting its judgment against theirs in two cases where there was a very fine line to be drawn.

In response, Governor Robertson reiterated his statement that the Ortonville case presented a situation where a bank was established notwithstanding its failure to obtain deposit insurance, had gone in and

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provided competition, and was operating successfully at present. In the circumstances, he doubted whether there was sufficient reason to refuse the bank membership in the System. In the Jacksonville case, however, the proposed bank had to obtain insurance in order to begin business.

Governor Vardaman asked whether developments with respect to the Ortonville bank did not tend to prove the fallibility of the Federal Deposit Insurance Corporation's judgment. He also asked whether any real grounds could be found for turning down the Jacksonville application other than the preservation of interagency relationships. While he considered such relationships valuable as a means to an end, to make a fetish of them seemed to him to stultify the Board and raise questions from the standpoint of the dual banking system.

With reference to Governor Vardaman's comments, Governor Robertson said that as he saw it the dual banking system was not involved in this matter. If the State had wanted to charter the Jacksonville bank without insurance and its operations had been successful, his feelings with respect to a membership application would be the same as his feelings in the Ortonville case. He considered it "bad business" to permit applicants for a bank charter who are unable to obtain insurance through the primary organization to obtain such insurance through another procedure, and he saw no relationship in this to the dual banking system. In his opinion

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it was not the intent of the Congress to allow an applicant to play one agency against another to obtain insurance.

Governor Vardaman said that his reading of the Jacksonville file did not reveal any thought on the part of the organizers to avoid responsibility, but rather that they had preferred to organize as a State nonmember bank, with operation as a State member bank being the second choice.

Governor Szymczak stated that regardless of the purpose of the organizers in applying for System membership, it should be borne in mind that the law provides a means for obtaining deposit insurance through such membership. While the question might be a close one, he felt there was sufficient information in the file to indicate that the proposed Jacksonville bank was qualified for membership. Therefore, he would favor both banks being admitted. He suggested that such action would be in line with the theory that it is in the interests of good banking for banks to be members of the System, and he did not feel that a line could be drawn on the basis that one of the banks was in existence while the other was not. It was his view, also, that action on the part of the Board which would indicate that in a close question such as the Jacksonville case the determining agency was the Federal Deposit Insurance Corporation would not be in accord with the intent of the Congress. He recognized that relationships with the Federal Deposit Insurance Corporation

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were important and suggested that if the Board acted to approve the applications, the information should be communicated to the Corporation in an appropriate way.

Governor Mills said that he subscribed entirely to Governor Szymczak's reasoning and position. After discussing, in response to an inquiry by Governor Balderston, the weight which he felt should be given to the proximity of a proposed bank or branch to banks already in existence and expressing the view that such questions must be appraised on a case-by-case basis, he went on to say that in the Jacksonville case the prospects for the proposed bank were excellent and its management would be satisfactory. Also, since Florida does not permit branch banking, this case must be considered on more or less the same basis as a branch application in a State where branch banking is permitted. Furthermore, the principal competition would be with a bank affiliated with a rival banking group and that group was able to stand on its own feet. All things considered, he felt that there were good reasons for approving the Jacksonville application.

Governor Shepardson said he had hoped that when the two applications came before the Board clear-cut distinctions would appear so that the Board by its action might indicate support of another Federal supervisory agency in a doubtful case and at the same time retain independence of action in a case that was clear. However, he did not find the distinctions between the two cases that had been suggested earlier. While he

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was sympathetic with the objective of preserving and developing inter-agency cooperation as far as possible, he found it difficult in these two cases to take a position adverse to approval of the applications.

Chairman Martin said that he did not feel strongly either way, that both cases presented close questions, and that interagency relationships were valuable and should not be treated lightly. He said that he would be willing to go along with the majority of the Board in approving or rejecting the applications, but that he would be disposed to take the same action on both of them.

Governor Balderston stated that if the Jacksonville application had come to the Board in the first instance he felt that it would have been approved, and he said that it would give him some concern to have the Board reach a different decision simply because the application for insurance was declined. He recognized, however, that interagency relationships are difficult to build up and that Governor Robertson and the Board had been working hard in that direction. While he could find no valid reason for differentiating between these two cases and his vote would be to approve both, he would suggest making every effort to explain the Board's position to Chairman Cook and the other members of the Federal Deposit Insurance Corporation.

Following further discussion, the two applications for System membership were approved, Governor Robertson voting "no" in both cases, with the understanding that

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before the usual letters were sent Chairman Martin would get in touch with the directors of the Federal Deposit Insurance Corporation to advise them of the Board's action and the underlying reasons and that he would also discuss the action on the Jacksonville case with the Federal Reserve Bank of Atlanta.

Secretary's Note: Pursuant to this action, the following letters were sent on September 21, 1956, for transmittal through the Federal Reserve Banks of Atlanta and Minneapolis, respectively:

Letter to the Organizers, Northside Bank of Jacksonville, Jacksonville, Florida, approving, subject to conditions of membership numbered 1 and 2 contained in the Board's Regulation H and the following special condition, the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Atlanta, effective if and when the bank is authorized to commence business by the appropriate State authorities, the time for accomplishment of membership in the System to be limited to six months from the date of this letter unless the bank applies to the Board of Governors and obtains an extension of time:

3. At the time of admission to membership such bank shall have paid-in capital stock of \$300,000, surplus of \$75,000 and other capital funds of not less than \$50,000.

The letter to the Federal Reserve Bank of Atlanta included the following paragraph:

Before issuing stock in the Federal Reserve Bank of Atlanta to the new State institution, you are requested to satisfy yourself that its capital stock of \$300,000 and surplus of \$75,000 have been paid in, that a Certificate of Authorization to transact a general banking business has been issued, and not less than \$50,000 of other capital funds provided as set forth in the plan submitted. At such time your Counsel should review all steps taken in the organization of the bank,

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and certified copies of all organization papers not previously submitted and resolutions adopted by the board of directors should be forwarded to the Board, together with a copy of Counsel's opinion. A Certificate of Counsel on Form 83E also should be forwarded in order to complete the bank's application for membership.

Letter to the Board of Directors, Tri-County State Bank of Ortonville, Ortonville, Minnesota, approving, subject to conditions of membership numbered 1 and 2 contained in the Board's Regulation H, the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Minneapolis.

At the conclusion of the preceding discussion, Governor Mills called attention to the analysis of the Jacksonville application prepared by Mr. McClelland, Supervisory Review Examiner in the Division of Examinations, and said that he felt Mr. McClelland was to be commended for his excellent presentation. This sentiment was concurred in by the other members of the Board.

At this point Messrs. Leonard, Director, and Horbett, Associate Director, Division of Examinations, entered the room.

There had been sent to the members of the Board copies of a memorandum from Mr. Vest dated September 7, 1956, listing for consideration possible amendments to Federal Reserve law that might be submitted for the purposes of the study being made by the Senate Banking and Currency Committee, under the acting chairmanship of Senator Robertson, of the Federal statutes governing financial institutions and credit. This memorandum, prepared as the result of a comment by the Board concerning an

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earlier memorandum from Mr. Solomon, dated August 30, 1956, indicated the views of individual members of the Board's staff as to the various suggested amendments. In the memorandum, Mr. Vest also advised of a telephone call from the Bureau of the Budget requesting that the Bureau have an opportunity to see in advance any proposals that the Board might consider sending to the Committee. It was indicated, according to the memorandum, that the Bureau was making a similar request of other agencies and that the Bureau probably would wish to show the proposals to the Council of Economic Advisers.

There had also been sent to the members of the Board copies of a letter addressed to Chairman Martin under date of September 10, 1956, by Mr. Donald L. Rogers, Counsel to the Committee on Banking and Currency, stating that Senator Robertson had requested that recommendations for revisions of the laws be in the hands of the Committee not later than October 1, 1956, this deadline being considered necessary in order that the recommendations might be printed and distributed by October 15. The letter also stated that a public hearing would be held on November 9 and 10 to receive an oral summary of the recommendations of the various agencies, that Senator Robertson believed the study had already shown the need for formulating a new banking code, and that suggestions as to the best method of preparing a codification would be appreciated at the November hearing.

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In a preliminary comment, Chairman Martin said that Senator Robertson had inquired informally for suggestions as to a person who might be appointed to assist him in connection with the study. Several possible names were mentioned and it was understood that the members of the Board would give further thought to the matter. The point was made that the scope and character of the study, not yet clearly defined, would have a bearing on the qualifications that would be needed in filling this position.

Chairman Martin also referred to the fact that Senator Robertson, some of the members of the Committee staff, and representatives of the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency were to have lunch with the members of the Board in the Board's dining rooms today. He suggested that it might be appropriate to say to the Senator that the Board had the request of the Committee under active study, but to withhold any specific statement or commitment until it could be ascertained more clearly what the scope of the study would be and the Board could consider how best to proceed in the light of that clarification.

Agreement having been expressed with Chairman Martin's suggestion, the discussion turned to consideration of the most expeditious and feasible method of reviewing the possible amendments listed in Mr. Vest's memorandum.

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In this connection, Mr. Vest outlined the time schedule with which the Board was confronted, including the fact that the comments of the Federal Reserve Banks, requested by September 14, were not yet available.

Members of the Board brought out that the situation was complicated by the lack of a precise definition of the scope of the Committee's inquiry, it being noted that even the "codification" mentioned in Mr. Rogers' letter was susceptible of several interpretations. The suggestion was made, however, that consideration be given first to the items in Mr. Vest's memorandum which seemed to be least controversial, such as technical amendments and recommendations that the Board already had made to the Congress. The Legal Division then could go ahead with putting into form for submission to the Committee such items as the Board agreed upon as a means of assuring that some material might be placed in the hands of the Committee by the first of October. This suggested procedure was regarded favorably and the Legal Division was requested to submit a supplemental memorandum listing items of the nature that had been mentioned with a view to their consideration by the Board at the earliest opportunity.

Messrs. Thomas, Leonard, Sloan, Solomon, Hackley, and Horbett then withdrew from the meeting.

Consideration was given to a memorandum from Mr. Young dated September 6, 1956, concerning factors that would be involved in arranging a Federal Reserve training institute of the type sponsored by the Social

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Science Research Council. This memorandum, prepared at the Board's request following preliminary discussion of such a proposal at the meeting on June 25, 1956, recommended that the Board accept the offer of the Social Science Research Council to conduct a training institute at the Federal Reserve Building in the summer of 1957. It also recommended that the Board authorize the appointment on a temporary basis of a leading authority in the field of money and credit to act as director of the institute and that an administrative assistant be appointed, the latter to be a person from the Board's staff or a Federal Reserve Bank or a person from outside the System, but with past experience in it. It was further recommended that \$5,000 be made available for these purposes. The memorandum, which indicated that the institute would be conducted over a six-week period early in the summer, with 15 participants, also set forth a possible approach to the study program and discussed staff and space requirements.

In reviewing the memorandum, Mr. Young said it had been concluded that the holding of such an institute would be feasible and that the gains to be derived from it in terms of staff contacts, interesting promising younger men in types of research that would be of value over the years, and perhaps uncovering talent for the System would outweigh the negative factors, principally the burden on the staff. He also said that it was believed preferable for the Board to appoint the director of the

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institute and the administrative assistant rather than to have such persons supplied by the Council, in the thought that this would enable the Board to maintain better control over the operation of the institute.

While there was no disagreement in principle with the desirability of conducting such an institute, Governor Vardaman expressed the view that current and prospective demands on the Board's research staff had reached a point where any additional projects should be considered most carefully. It was the view of the majority of the Board, however, after further explanation by Mr. Young concerning staff requirements incident to holding the institute and ways by which such requirements might be minimized, that the project had sufficient merit to warrant favorable consideration if the staff wished to undertake it.

Governor Mills commented that while he considered the project desirable, he would like to make the suggestion that the Board at an early date review the very substantial number of special research projects currently being held up because of lack of personnel.

Governor Shepardson stated that he had been considering calling a meeting of division heads to discuss the desirability of their reviewing all current activities. Frequently, he said, when an experiment is started it may run on after the purpose has been served unless a review is made and a terminal date suggested.

It was agreed that a review of the kind proposed by Governor Shepardson would be advisable.

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The reservations of Governor Vardaman regarding the holding of the proposed Federal Reserve summer research training institute having been noted, Mr. Young was authorized to proceed with the necessary arrangements and the recommendations in his memorandum of September 6 were approved, including the recommendation that \$5,000 be provided for the purposes mentioned therein.

Mr. Young stated that at the recent annual meeting of the American Statistical Association a question was raised with him about plans for holding the seminar for labor economists which was scheduled earlier this year but which was postponed because of difficulty in finding a date convenient for the participants.

Mr. Young was authorized to proceed with plans for holding the seminar, probably in late November or early December of this year.

The meeting then adjourned.

Secretary's Note: On September 11, 1956, Governor Shepardson approved the following letters on behalf of the Board:

Letter to Mr. Armistead, Vice President, Federal Reserve Bank of Richmond, reading as follows:

In accordance with the request contained in your letter of September 4, 1956, the Board approves the designation of Alvin H. Glasco as a special assistant examiner for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks only.

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Letter to Mr. Pondrom, Vice President, Federal Reserve Bank of Dallas, reading as follows:

In accordance with the request contained in your letter of September 5, 1956, the Board approves the appointment of Forrest E. Coleman as an assistant examiner for the Federal Reserve Bank of Dallas. Please advise as to the date upon which the appointment is made effective.

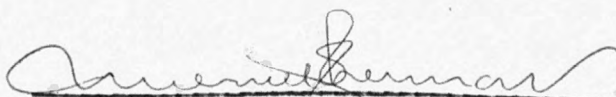
It is noted that Mr. Coleman is indebted to The First National Bank of Waco, Waco, Texas in the amount of \$2,100. Accordingly, the Board's approval is given with the understanding that Mr. Coleman will not participate in any examinations of The First National Bank of Waco until his indebtedness has been liquidated or otherwise eliminated.

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

In accordance with the request contained in your letter of September 5, 1956, the Board approves the designation of H. W. Pennington as a special assistant examiner for the Federal Reserve Bank of San Francisco for the purpose of participating in examinations of State member banks only. The authorization heretofore given your bank to designate Mr. Pennington as a special assistant examiner is hereby cancelled.

Governor Shepardson today approved on behalf of the Board the following letter to Mr. Denmark, Vice President of the Federal Reserve Bank of Atlanta:

In accordance with the request contained in your letter of September 4, 1956, the Board approves the designation of William K. Dolan as a special assistant examiner for the Federal Reserve Bank of Atlanta for the purpose of participating in the examination of State member banks only.


Assistant Secretary