

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, October 31, 1956. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary
 Mr. Kenyon, Assistant Secretary
 Mr. Thomas, Economic Adviser to the Board
 Mr. Vest, General Counsel
 Mr. Young, Director, Division of Research and Statistics
 Mr. Sloan, Director, Division of Examinations
 Mr. Hexter, Assistant General Counsel
 Mr. Hostrup, Assistant Director, Division of Examinations
 Mr. Thompson, Supervisory Review Examiner, Division of Examinations

The following matters, which had been circulated to the members of the Board, were presented for consideration and the action taken in each instance was as stated:

Memorandum dated October 24, 1956, from Mr. Young, Director, Division of Research and Statistics, recommending the appointment as a Consultant of Professor Emanuel T. Weiler, Department of Economics, Purdue University, effective upon approval by the Board and until December 31, 1957, for work as Director of the Summer Research Institute (the holding of which was approved at the meeting of the Board on September 12, 1956) on a contractual basis, with compensation at the rate of \$50 per day for each day worked for the Board, either in Washington or outside the city, plus a per diem in lieu of subsistence for the amount of time spent in travel status in connection with his assignments and transportation in accordance with the Board's travel regulations.

Approved unanimously, with the understanding that for purposes of travel Mr. Weiler's headquarters would be either his home or place of business.

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Letter to Mr. Waage, Secretary, Federal Reserve Bank of New York, reading as follows:

The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of New York for the period November 1, 1956, through December 31, 1956, at the rates indicated which are the rates fixed by your Board of Directors as reported in your letter of October 19, 1956.

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
Marcus A. Harris	Vice President	\$22,000
Robert V. Roosa	Vice President	23,000
John J. Larkin	Assistant Vice President	16,000
Spencer S. Marsh, Jr.	Assistant Vice President	16,000
Lawrence E. Quackenbush	Assistant Vice President	15,500
Charles R. Pricher	Manager, Collection Dept. and Govern- ment Check Dept.	11,500

The Board of Governors also approves the payment of salary to Mr. Harold V. Roelse as Vice President and Economic Adviser for the same period at his present rate of \$25,000.

Approved unanimously.

Letter to Mr. Allen, President, Federal Reserve Bank of Chicago, reading as follows:

This is to confirm the informal arrangements which have been made with Mr. George Mitchell regarding the assignment to the Board of Mr. Dick Netzer.

The Board would appreciate the temporary assignment to its offices in Washington of Mr. Netzer for a period of one year from about January 1, 1957 to December 31, 1957. We propose that Mr. Netzer continue as a regular employee of the Federal Reserve Bank of Chicago and that he continue to receive his salary directly from you. We are prepared, however, if you desire, to reimburse you for both his salary and the related expenses.

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Recognizing that this temporary assignment will involve considerable out-of-pocket expense to Mr. Netzer for transportation of himself and family, moving furniture, etc., the Board is prepared to pay to him directly a per diem in the amount of \$5 per calendar day for the period of his assignment in Washington. In the event that Mr. Netzer's assignment here should be terminated for any reason at the end of a shorter period, the Board is also prepared to make an adjustment in this amount to take account of the fact that the per diem would not cover the relatively heavy transportation and moving costs involved. Similarly, if Mr. Netzer's appointment here should be extended beyond one year, we would want to re-examine the appropriateness of this per diem allowance.

The Board is appreciative of your willingness to make Mr. Netzer's services available, as communicated to us by Mr. Mitchell, and hopes that the above arrangements will be satisfactory to you.

Following a statement by Mr. Young concerning Mr. Netzer's background and the duties he would perform in the Government Finance Section, the letter was approved unanimously.

Letter for the signature of Vice Chairman Balderston to The Honorable John Foster Dulles, Secretary of State, Washington, D. C. , reading as follows:

This letter is in response to your letter of October 10, enclosing a formal request from the Sudanese Government inviting three members of the Federal Reserve System to assist in establishing a central bank in the Sudan.

I am glad to inform you that the Board of Governors has acted favorably on your request. The matter of staffing the mission has been discussed informally with the Federal Reserve Banks of New York and San Francisco and, subject to final action by the Boards of Directors of the two Reserve Banks involved, the System will be able to make available for this mission: Mr. Oliver P. Wheeler, Vice President, Federal Reserve Bank of San Francisco, and Messrs. Alan R. Holmes and Andrew Brimmer, Economists, Federal Reserve Bank of New York.

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It is our understanding that the Federal Reserve Banks would continue to pay the salaries of the members of this mission and that the International Educational Exchange Service of the Department of State would make available funds to cover transportation costs to and from the Sudan and provide a per diem allowance in U. S. dollars.

The Sudanese Government has agreed to provide for housing, meals, local transportation and incidental expenses. From conversations between representatives of the Federal Reserve System and the Department of State, we understand that the detailed administrative arrangements and understandings will be handled directly by the Department of State with each of the Federal Reserve Banks involved.

Copies of this correspondence with enclosures are being sent to the Presidents of the Federal Reserve Banks of New York and San Francisco.

Approved unanimously.

Letter to the Board of Directors, Camden Trust Company, Camden, New Jersey, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Philadelphia, the Board of Governors of the Federal Reserve System approves the establishment of a branch at 9-11-15-17 Chestnut Street, Haddonfield, New Jersey, by the Camden Trust Company, provided the branch is established within six months from the date of this letter.

Approved unanimously, for
transmittal through the Federal
Reserve Bank of Philadelphia.

Letter to the Board of Directors, The Union Bank of Commerce Company, Cleveland, Ohio, reading as follows:

Pursuant to your request submitted through the Federal Reserve Bank of Cleveland, the Board of Governors of the Federal Reserve System approves the establishment of branches by The Union Bank of Commerce Company at

Northeast corner of Berea and Triskett Roads, Cleveland, Ohio,

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Southwest corner of Dunham and Turney Roads, Maple Heights, Ohio,
Northwest corner of Bridge Street and Carman Alley, Berea, Ohio,

provided the branches are established within one year from the date of this letter, and the approval of the State authorities is in effect as of the dates the branches are established.

Pursuant to section 24A of the Federal Reserve Act, the Board of Governors gives its approval to the investment by the bank's wholly-owned subsidiary, Union Properties, Inc., of not to exceed \$410,000 in land and buildings to provide bank premises for the proposed branches in Cleveland and Berea.

Approved unanimously, for
transmittal through the Federal
Reserve Bank of Cleveland.

Telegram to Mr. Brawner, Federal Reserve Agent, Federal Reserve Bank of San Francisco, authorizing the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to Transamerica Corporation, San Francisco, California, entitling that corporation to vote the stock which it owns or controls of the Roswell State Bank, Roswell, New Mexico, at any time prior to February 1, 1957, to act upon a proposal to amend the certificate of incorporation of such bank to increase its authorized capital stock from 1,000 shares with a par value of \$100 each to 18,000 shares with a par value of \$10 each.

Approved unanimously.

Letter to the Comptroller of the Currency, Treasury Department, Washington, D. C., reading as follows:

Reference is made to a letter from your office dated May 8, 1956, enclosing photostatic copies of an application to organize a national bank in Garden City, New York, and requesting a recommendation as to whether or not the application should be approved.

Information contained in a report of investigation of the application made by a representative of the Federal Reserve Bank of New York discloses generally favorable findings with respect to the factors usually considered in

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connection with such proposals. Accordingly, the Board of Governors recommends approval of the application. It is noted that Mr. Whelan, proposed director of the bank, is now serving as a director of the Jefferson Custodian Fund, Inc. which is reported to be a diversified open-end investment company of the general management type. By reason of the provisions of Section 32 of the Banking Act of 1933 as amended, Mr. Whelan would not be eligible to serve as a director of the bank while acting for the Jefferson Custodian Fund, Inc.

The Board's Division of Examinations will be glad to discuss any aspects of this case with representatives of your office if you so desire.

Approved unanimously, with
a copy to the Federal Reserve
Bank of New York.

Letter to The Honorable H. E. Cook, Chairman, Federal Deposit Insurance Corporation, Washington, D. C., reading as follows:

Reference is made to your letter of October 15, 1956, concerning the application of First State Bank, Maypearl, Texas, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

No corrective programs have been urged upon the bank or agreed to by it which the Board of Governors believes should be incorporated as conditions to the continuance of deposit insurance.

Approved unanimously.

There had also been circulated to the members of the Board a draft of letter to the Comptroller of the Currency prepared in response to his request for a recommendation on an application to convert the Alice Bank & Trust Company, Alice, Texas, a nonmember insured bank, into a national banking association. The report of the Federal Reserve Bank of Dallas, based on recent examinations of the bank by the Federal Deposit Insurance Corporation and the Office of the Comptroller of the

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Currency and on additional information concerning the condition and history of the bank supplied by the Federal Deposit Insurance Corporation, suggested a favorable recommendation. The draft of letter, while making such a recommendation, would contain certain comments on the management of the bank, including a management situation which arose several years ago.

In a discussion of the matter it was suggested that the proposed letter be amended to state that the Comptroller of the Currency might wish to explore the management factor further with the Federal Deposit Insurance Corporation.

There being agreement with this suggestion, unanimous approval was given to a letter to the Comptroller of the Currency in the following form, with the understanding that a copy would be sent to the Federal Reserve Bank of Dallas:

Reference is made to a letter from your office dated July 18, 1956, enclosing photostatic copies of an application to convert the Alice Bank & Trust Company, Alice, Texas, into a national banking association and requesting a recommendation as to whether or not the application should be approved.

Information regarding the Alice Bank & Trust Company has been supplied by the Federal Reserve Bank of Dallas on the basis of a report of examination made by the Office of the Comptroller of the Currency and files and examination reports of the Federal Deposit Insurance Corporation. It is reported that the capital structure of the trust company is to be increased \$300,000 through the sale of additional stock in order to provide a better distribution, and that the resulting capital structure will be satisfactory. The earnings of the institution have been good, and the past record indicates that it serves a banking need in the community. The management of the trust company is not regarded as very strong when considered in the light of past liberal lending policies

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and the inadequate supervision by the board of directors, six of whom reside outside of Alice and four of them being quite elderly. It is noted also that two of the officers of the bank were cited to the District Attorney by the Federal Deposit Insurance Corporation in 1953 for using their position in the bank to extract personal profits from financially weak customers and that the bank was accorded "other problem" rating in 1953, but the District Attorney did not find evidence sufficient to justify prosecution against the individuals and the designation of the bank as a problem case was discontinued in 1955 in view of improvements effected. You may wish to explore the management factor further with the Federal Deposit Insurance Corporation. Assuming your satisfaction with that factor, the Board of Governors recommends approval of the application.

The Board's Division of Examinations will be glad to discuss any aspects of this case with representatives of your office if you so desire.

Consideration then was given to the following draft of letter to Mr. William J. Korsvik, Acting Secretary of the Federal Advisory Council, which had been circulated to the members of the Board:

In response to the request contained in your letter of October 18, 1956, the Board would like to propose the following topics for discussion by the Council and at the joint meeting of the Council and the Board on November 20.

1. What changes are expected in the business situation during the remainder of this year and the first six months of 1957? The Board would be glad to have information on any problems confronting industry, commerce, and agriculture in these periods.

2. What will be the probable changes in the volume of bank loans (a) during the remainder of 1956 and (b) during the first six months of 1957? As was the case last year, the Board will be interested in a full report on developments and prospects in the field of real estate credit. It will also appreciate a report on the prospects with respect to automobile credit.

3. To what extent are reduced ratios of liquid assets and capital to risk assets deterring banks from making loans?

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4. Does the Council have any comments with respect to the System's current credit policies? What, if any, changes should be made to meet developments during the balance of this calendar year and during the first three or four months of 1957?

5. It is understood that the executive committee of the Federal Advisory Council and such other members of the Council as are available will meet on October 31 to discuss the suggested amendments to the Federal banking laws sent to Senator Robertson with the Board's letter of September 28. Although the hearings which are scheduled for November 9-10, 1956, will be over by the time of the Council's meeting, the Board will be glad to have any comments on this subject that the members might wish to make.

At its last meeting with the Board of Governors, the Council suggested the desirability of providing for an alternate to the regular member of the Council appointed by the board of directors of each Federal Reserve Bank, in order that a representative from each Federal Reserve district might be present at all meetings of the Council. The Board has sent a letter to the Chairmen of the boards of directors of the Federal Reserve Banks regarding this matter and it will be discussed at a December meeting of the Chairmen and Deputy Chairmen of the Reserve Banks.

As requested in your letter, the Board Room will be available to the Council on Monday afternoon, November 19, and the usual arrangements have been made for luncheon for fourteen in the Blue Room on Tuesday, November 20. The items referred to in the last two paragraphs of your letter will be sent to you at the Mayflower Hotel on Friday, November 16.

Governor Balderston said that he was concerned about the extent to which banks were reportedly utilizing formal or informal arrangements to obtain the use of nonbank funds. The tapping of sources of funds outside the banking system seemed to him a potentially dangerous development since it tended to lessen the influence of System policy and might

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have effects similar to those that the call money market exerted in the late 1920s. While he recognized that the subject was being studied by a special System committee on Federal funds, he thought that enough of such activity was in evidence that the Board might like to ask the members of the Council for their views as to the extent of the practice.

In a discussion of the matter, Mr. Thomas said that the current study was made difficult by the variety of schemes being used and that the Board might wish to defer seeking the views of the Federal Advisory Council until the special committee had a report available which would give the Board a better background for penetrating questions. He went on to say that the committee was making a study through the month of November on the basis of reports from leading banks and that the report probably would be ready early next year.

On the basis of the comments by Mr. Thomas, the thought was expressed that even if the views of the Council were asked at this time it might be necessary to present the question again in the light of information obtained from the study of the special committee.

Governor Balderston then stated that in view of the points brought out in this discussion he would be agreeable to deferring the question that he had suggested submitting to the Council.

Thereupon, the letter to Mr. Korsvik was approved unanimously in the form set forth above, with the understanding that a copy would be sent to Mr. Fleming, President of the Federal Advisory Council.

Messrs. Thomas and Young then withdrew from the meeting.

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At the meeting of the Board on September 28, 1956, consideration was given to the request of W. R. Stephens Investment Co., Little Rock, Arkansas, for a prior tax certification pursuant to section 1101(b) of the Internal Revenue Code of 1954, as amended by the Bank Holding Company Act of 1956, and it was decided to request representatives of the Federal Reserve Bank of St. Louis to develop basic information in connection with this first request for such a certification pursuant to the Act. In essence, the Company desired to cease to be a bank holding company by distributing to its shareholders on a pro rata basis, tax free, all of the shares which it owned or controlled of three banks in the State of Arkansas. Following such distribution, the Company would own more than a 25 per cent interest in only one bank.

In a memorandum dated October 12, 1956, the Division of Examinations recommended that on the basis of the investigation made by the Federal Reserve Bank of St. Louis and statements made by W. R. Stephens Investment Co., the Board certify to the Commissioner of Internal Revenue as follows: (1) that the Company satisfies the requirements of the pertinent provisions of the Internal Revenue Code of 1954 and is a "qualified bank holding corporation" as defined by those provisions; (2) that the bank shares to be distributed represent all or part of the property by reason of which the Company controls (within the meaning of the Bank Holding Company Act) each of the three banks; and (3) that the proposed distribution of shares is appropriate to effectuate the policies of the Bank Holding Company Act.

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In a memorandum dated October 29, 1956, which also had been distributed to the members of the Board, Mr. Hexter expressed the opinion that the information obtained by the Board from statements by the applicant, inspection of documents and records by representatives of the St. Louis Reserve Bank, and other sources was sufficient to support certifications of the nature contemplated by the Internal Revenue Code. Submitted with the memorandum was a proposed "prior certification" to be executed on behalf of the Board, of which it was recommended that duplicate originals be sent to the Internal Revenue Service and to W. R. Stephens Investment Company. Also submitted with the memorandum was a draft of letter to the Company which would call attention to the fact that it could also distribute to its shareholders at this time, tax free, its holdings of stock in its fourth subsidiary bank, whereas after it had distributed the stock of the other three subsidiary banks it would no longer be in a position to make such a tax-free distribution.

At the request of the Board, Mr. Hexter discussed in some detail the facts of the case, the procedures which had been followed, and the applicable features of the Bank Holding Company Act and the Internal Revenue Code.

Mr. Sloan stated that the Division of Examinations was satisfied as to the sufficiency of the factual basis for making the requested certification.

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With reference to certain statements in Mr. Hexter's memorandum, Governor Shepardson raised a series of questions having to do with the ability of the Board to determine that the proposed distribution of shares would cause W. R. Stephens Investment Company to cease to be a bank holding company as defined by the Bank Holding Company Act.

In response to these questions, Mr. Hexter said it had been determined that the Company owned at least the stated percentage of the shares of the three subsidiary banks, but that the Company conceivably could own more shares and it was difficult to ascertain a "negative fact" of that kind. The only certification necessary at this time, he said, was that the proposed distribution would be appropriate to effectuate the policies of the Bank Holding Company Act. However, the statute also requires that at a later date, after the distribution has been made, the applicant obtain from the Board a "final certificate" in which the Board must certify that the applicant has ceased to be a bank holding company. He went on to say that there had been quite a bit of time pressure in this case, that it had been decided to recommend issuance of the "prior certificate", and that he and Mr. Thompson had discussed the final certification in some detail and agreed that it would present certain problems. Since those problems could be avoided at this stage, however, he felt that the Board might wish to take the action now recommended.

With regard to the wording of the proposed certification, Mr. Vest said he assumed that even if the Board was completely sure in any

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given case that the property to be distributed was all of the property by reason of which the applicant controlled a particular bank or banks, it would want to use in the certification the language of the statute and state that the shares of bank stock proposed to be distributed were "all or part of the property by reason of which" the applicant controlled the banks involved.

Governor Shepardson commented that he was not so much concerned about the precise language of the certification as by the thought that before a bank holding company was finally relieved of its status as such, it appeared that the Board must in some way be sure of the holding company's total shareholdings.

Mr. Vest agreed that the aspect of the matter mentioned by Governor Shepardson was one which might present a rather difficult problem.

At the conclusion of a further discussion of the nature and effect of pertinent provisions of the Bank Holding Company Act and the Internal Revenue Code, unanimous approval was given to a certification as follows, with the understanding that duplicate originals would be sent to the Commissioner of Internal Revenue and to W. R. Stephens Investment Company:

C E R T I F I C A T I O N

1. The Board of Governors of the Federal Reserve System has been informed by W. R. Stephens Investment Company, Inc., Little Rock, Arkansas, that it proposes to distribute to its shareholders on a pro rata basis the following shares of bank stock: 576 shares of stock of Farmers & Merchants Bank, Judsonia, Arkansas; 985-1/3

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shares of stock of The Peoples National Bank of Stuttgart, Stuttgart, Arkansas; 2,873 shares of stock of Planters Bank & Trust Company, Forrest City, Arkansas.

2. Pursuant to the provisions of section 1101(b) and section 1103(b) of the Internal Revenue Code of 1954, the Board of Governors of the Federal Reserve System hereby certifies that:

- (a) W. R. Stephens Investment Company, Inc., satisfies the requirements of subsection (b) of section 1103 of the Internal Revenue Code of 1954 and therefore is a "qualified bank holding corporation" as defined in that subsection.
- (b) The 576 shares of stock of Farmers & Merchants Bank, Judsonia, Arkansas, referred to in "1" above, are all or part of the property by reason of which W. R. Stephens Investment Company, Inc., controls (within the meaning of section 2(a) of the Bank Holding Company Act of 1956) said bank;

The 985-1/3 shares of stock of The Peoples National Bank of Stuttgart, Stuttgart, Arkansas, referred to in "1" above are all or part of the property by reason of which W. R. Stephens Investment Company, Inc., controls (within the meaning of section 2(a) of the Bank Holding Company Act of 1956) said bank;

The 2,873 shares of stock of Planters Bank & Trust Company, Forrest City, Arkansas, referred to in "1" above, are all or part of the property by reason of which W. R. Stephens Investment Company, Inc., controls (within the meaning of section 2(a) of the Bank Holding Company Act of 1956) said bank.

- (c) The proposed distribution of the shares of bank stock enumerated hereinabove is appropriate to effectuate the policies of the Bank Holding Company Act of 1956.

Executed October 31, 1956, in Washington, D. C., pursuant to direction of the Board of Governors of the Federal Reserve System.

(signed) S. R. Carpenter
S. R. Carpenter, Secretary.

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In this connection, unanimous approval also was given to the following letter to W. R. Stephens Investment Company, Inc., Little Rock, Arkansas, for transmittal through the Federal Reserve Bank of St. Louis:

Enclosed is a duplicate original of a certification by the Board of Governors, pursuant to sections 1101(b) and 1103(b) of the Internal Revenue Code, with respect to your proposed distribution of shares of stock of Farmers & Merchants Bank, Judsonia, Arkansas, The Peoples National Bank of Stuttgart, Arkansas, and Planters Bank & Trust Company, Forrest City, Arkansas. The other original is being sent to the Commissioner of Internal Revenue. The certification by the Board is based on information obtained from several sources, including your letters of July 26, 1956, and October 2, 1956, and the accompanying enclosures.

It is understood that it is your intention to retain the 1,705-1/2 shares of Citizens Bank of Jonesboro, Arkansas, which is the only other bank in which your company has an interest in excess of 25 per cent of the outstanding capital stock. Your attention is directed to the fact that section 1101(b) of the Internal Revenue Code provides for nonrecognition of gain only with respect to distributions by a "qualified bank holding corporation." After the proposed distribution of stock of the three other banks named above has been carried out your company will no longer be a "qualified bank holding corporation," since section 1103(b) defines that term as a corporation "which is a bank holding company," among other characteristics. Since your company will cease to be a bank holding company by virtue of the proposed distribution, it will not thereafter be a qualified bank holding corporation and therefore will not be in a position to make any further distributions under section 1101(b) without recognition of gain to the recipients. As stated above, it is the Board's understanding that your company intends to retain its holdings in Citizens Bank of Jonesboro, but the legal situation is brought to your attention in order to be certain that your company does not inadvertently lose the privilege of a "tax free" distribution of stock of that bank also, in the event any such distribution hereafter is in contemplation.

Your attention is also directed to section 1101(e)2 of the Internal Revenue Code, relating to the need for a "final certification" by the Board of Governors. In order to perfect

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the tax benefit conferred by section 1101(b), your company should apply to the Board for such final certification at an appropriate time after the distribution of bank stocks has been consummated in full. Section 1101(e) does not prescribe any period of time within which such final certification should be applied for, but it is suggested that such application be made within a reasonable time after the distribution has been completed.

Mr. Carpenter stated that pursuant to the request made in the Board's letter of May 4, 1956, there had been received from the Federal Reserve Bank of New York a memorandum reviewing the arrangements under which the Bank purchases and guarantees bankers' acceptances for foreign central banks. He said that copies of the memorandum would be distributed to the members of the Board promptly.

The meeting then adjourned.

Secretary's Note: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson today approved on behalf of the Board the following salary increases for members of the staff, effective in each case on November 4, 1956:

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
	<u>Examinations</u>		
John M. Poundstone, Federal Reserve Examiner <u>1/</u>		\$6,390	\$7,570
	<u>Research and Statistics</u>		
Mary Jane Harrington, Economist		6,115	6,250
Vivian C. Howard, Statistical Assistant <u>2/</u>		3,585	3,670
Edward A. Manookian, Economist		5,575	6,390
A. Jane Moore, Economist		5,980	6,115
Natalie C. Strader, Statistical Assistant <u>2/</u>		3,755	3,940

1/ Title changed from Assistant Federal Reserve Examiner.

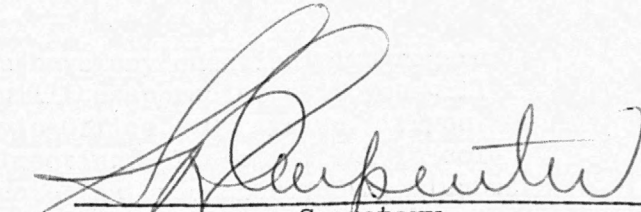
2/ Title changed from Clerk.

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Salary increases effective November 4, 1956. (Continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Administrative Services</u>			
Lydia Adwell, Salad Maker		\$3,170	\$3,255
Albert C. Bain, Telegraph Operator		3,940	4,075
Saul Clanton, Gardener		3,295	3,380
Florence A. Norman, Assistant Baker		2,915	3,000


Secretary