

Minutes for March 29, 1957

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	<u><i>M</i></u>	<u>X</u>
Gov. Szymczak	<u><i>MS</i></u>	<u></u>
<u>1</u> /Gov. Vardaman	<u></u>	<u>X</u>
Gov. Mills	<u>X</u>	<u></u>
Gov. Robertson	<u>X</u>	<u></u>
Gov. Balderston	<u>X</u> <i>CCB</i>	<u></u>
Gov. Shepardson	<u></u>	<u>X</u> <i>SP</i>

1/ In accordance with Governor Shepardson's memorandum of March 8, 1957, these minutes are not being sent to Governor Vardaman for initial.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, March 29, 1957. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary  
Mr. Thurston, Assistant to the Board  
Mr. Vest, General Counsel

The following items, which had been circulated to the members of the Board and copies of which are attached to these minutes under the respective item numbers indicated, were approved unanimously:

	<u>Item No.</u>
Letter to the Federal Reserve Bank of New York extending the time for The Marine Trust Company of Western New York, Buffalo, New York, to establish a branch in Depew, New York.	1
Letter to the Federal Reserve Bank of Cleveland extending the time for The Silverton Bank, Silverton, Ohio, to establish a branch on Kenmore Road in Sycamore Township, Ohio.	2
Letter to the Federal Reserve Bank of Cleveland regarding the status of Buckeye Union Casualty Company, Columbus, Ohio, as a bank holding company.	3
Letter to the Federal Reserve Bank of Minneapolis regarding the eligibility as a Federal Reserve Bank branch director of an officer of a group bank, the headquarters of which are located outside the branch territory.	4
Letter to the Federal Reserve Bank of Dallas regarding the status of Mercantile National Bank at Dallas and The Equitable Company of Texas, both of Dallas, Texas, as bank holding companies.	5

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Item No.

Letter to the Comptroller of the Currency transmitting a proposed letter to the Federal Reserve Bank of Philadelphia regarding an interpretation of section 24A of the Federal Reserve Act in connection with sales of branch bank premises under lease-back arrangements.

6

Letter to the Federal Deposit Insurance Corporation regarding the application of Waxahachie Bank and Trust Company, Waxahachie, Texas, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

7

Letter to the Massachusetts Bankers Association regarding its request to be informed of applications filed with the Board for the formation of new bank holding companies in Massachusetts.

8

Letter to the Wisconsin Bankers Association regarding a question raised by the Association with respect to the attitude of examiners toward paper of the Wisconsin Development Credit Corporation.

9

Discount Rates. Unanimous approval was given to telegrams to the following Federal Reserve Banks approving the establishment without change, on the dates indicated, of the rates of discount and purchase in their existing schedules:

Boston	March 25
Atlanta	March 25
San Francisco	March 27
New York	March 28
Cleveland	March 28
Richmond	March 28
St. Louis	March 28
Minneapolis	March 28
Kansas City	March 28
Dallas	March 28

Public information activities (Item No. 10). Under date of February 13, 1957, the House Committee on Government Operations,

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now conducting a survey and study of the administrative organization for public information activities in the Federal departments and agencies, wrote to the Board requesting answers to an enclosed questionnaire relating to such activities. A draft of suggested reply to the questionnaire and a revised draft had been distributed to the members of the Board prior to this meeting.

Agreement being expressed with the proposed answers to the questions as set forth in the revised draft, unanimous approval was given to a letter to the Chairman of the Committee on Government Operations in the form of the letter attached to these minutes as Item No. 10.

Mr. Thurston then withdrew from the meeting and Mr. Sprecher, Assistant Director, Division of Personnel Administration, was called into the room.

Mission to the Sudan. Governor Balderston stated that Mr. Wheeler, Vice President of the Federal Reserve Bank of San Francisco, had recently returned from the Sudan, where he was head of a Federal Reserve mission advising on central bank organization and procedures, and that Mr. Wheeler would go back to the Sudan in September of this year for follow-up work. Moreover, Mr. Wheeler had received an indication that the Sudanese Government would like him to serve for a period of three years as financial adviser, effective following the completion of the present mission. In the prospect that such an offer might be forthcoming, Mr. Wheeler had raised certain questions

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about his retirement benefits under the Retirement System of the Federal Reserve Banks, particularly from the standpoint that he would attain the age of 63 later this year and would reach retirement age before the end of the tour of duty.

At Governor Balderston's request, Mr. Sprecher summarized a discussion with the Retirement Office of the Federal Reserve Retirement System, from which it appeared that if Mr. Wheeler were placed on leave-without-pay status the Federal Reserve Bank of San Francisco could, if it so desired, continue to make contributions to the Retirement System on Mr. Wheeler's behalf for one year with Mr. Wheeler likewise continuing his contributions. Before the end of that year, application could be made to the Retirement Committee for permission to have the arrangement continued. Cases in the past where this procedure was followed usually had involved matters of health or situations where the interests of the Government were concerned.

Mr. Sprecher then recalled the case of Mr. Walter Rozell, who served as Governor of the State Bank of Ethiopia and who was placed on a retired basis during the period of such service. When Mr. Rozell returned and was reemployed by the New York Reserve Bank, both he and the Bank made contributions to the Retirement System applicable to the period he was in Ethiopia. However, it seemed doubtful whether the same procedure would be feasible in this instance because of Mr. Wheeler's age.

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There followed a discussion of the matter from the standpoint of whether it would be desirable for a person who continued to be connected officially with a Federal Reserve Bank to be employed at the same time in the service of a foreign government. While certain reservations were expressed, it was noted that Mr.

Wheeler's acceptance of the assignment as financial adviser would appear to be helpful to the Sudanese Government and probably would be regarded favorably from the point of view of United States foreign policy. Reference also was made to Mr. Wheeler's long service with the Federal Reserve System and to certain cases where officers of Federal Reserve Banks had been retained in service beyond age 65 in unusual circumstances.

At the conclusion of the discussion, it was agreed to defer the matter for further consideration next week when other members of the Board could be present.

Possible mission to Puerto Rico. Governor Balderston reported that yesterday Mr. Rafael Pico, Secretary of the Treasury of Puerto Rico, met with him and staff members from the Board and the Federal Reserve Bank of New York to discuss a request that Federal Reserve representatives undertake a mission to Puerto Rico to study banking operations and the possibility of establishing a Federal Reserve Bank agency on the island. Governor Balderston said that he had requested Mr. Sammons, Chief of the Latin American Section in the Division of International Finance, to prepare a memorandum of the

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discussion, with the thought that after the members of the Board had had an opportunity to read the memorandum, the matter could be considered by the Board.

Call for reports of condition. On March 26, 1957, the Deputy Comptroller of the Currency wrote to the Board advising that on March 29, 1957, a call would be made upon all national banks for reports of condition of such banks and certain of their affiliates as of the close of the business March 14, 1957. Accordingly, the usual telegram requesting that a similar call be made upon State member banks was sent to the Presidents of all Federal Reserve Banks on March 26.

The action taken in sending the telegram was ratified by unanimous vote.

National Monetary Commission. Governor Balderston stated he had received a telephone call from Mr. Howard Sheperd, Chairman of The First National City Bank of New York, who noted that the resolution introduced by Representative Patman calling for a monetary investigation by the House Banking and Currency Committee had been defeated and suggested that the Administration might now be thinking in terms of how to implement its proposal for the establishment of a National Monetary Commission, on which the public would be represented. Mr. Sheperd's inquiry related to procedures which might be followed for suggesting the names of persons who would be desirable members of such a Commission.

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Governor Balderston said his comments to Mr. Sheperd were to the effect that while he would report the telephone call to the other members of the Board, it might be considered inappropriate for the Federal Reserve to volunteer any names inasmuch as the System would be one of the organizations under scrutiny if such a Commission were established.

The meeting then adjourned.

Secretary's Note: On the dates indicated, Governor Shepardson approved the following items on behalf of the Board:

March 27:

Item No.

Letter to the Federal Reserve Bank of New York approving the appointments of John Hyland as examiner and Robert Ritchie as assistant examiner, and the designation of Thomas M. Murphy as special assistant examiner.

11

Letter to the Federal Reserve Bank of Atlanta approving the designation of Marvin Stewart as special assistant examiner.

12

Letter to the Federal Reserve Bank of Kansas City approving the designation of Joseph Searle as special assistant examiner.

13

March 28:

Memorandum dated March 22, 1957, from Mr. Bethea, Director, Division of Administrative Services, recommending that the temporary appointment of Robert A. Ferris, Elevator Operator, be extended to June 1, 1957.

On the dates indicated, Governor Balderston, acting as alternate to Governor Shepardson, approved on behalf of the Board memoranda from appropriate individuals concerned recommending the following actions with respect to the Board's staff:

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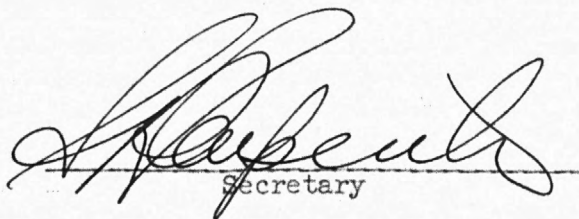
March 28:

Appointment of Cyril J. Bowman as Assistant Federal Reserve Examiner in the Division of Examinations, with basic annual salary at the rate of \$5,440, effective the date he assumes his duties.

March 29:

Appointment of Edward Cross as Multilith Offset Press Operator in the Division of Administrative Services, with basic annual salary at the rate of \$3,453, effective the date he assumes his duties.

Increase in the basic annual salary of Zoe Gratsias, Secretary in the Office of the Secretary, from \$3,805 to \$4,080, effective April 7, 1957.

  
Secretary

Item No. 1  
3/29/57

March 29, 1957

Mr. R. B. Wiltse, Vice President,  
Federal Reserve Bank of New York,  
New York 45, New York.

Dear Mr. Wiltse:

In accordance with the recommendation contained in your letter of March 14, 1957, the Board of Governors extends to October 23, 1957, the time within which The Marine Trust Company of Western New York, Buffalo, New York, may establish a branch on the southwest corner of Broadway and Conway Street, Depew, New York, under the approval given by the Board in its letter of April 23, 1956. Please advise the trust company accordingly.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.

Item No. 2

3/29/57

March 29, 1957

Mr. H. M. Boyd, Chief Examiner,  
Federal Reserve Bank of Cleveland,  
Cleveland 1, Ohio.

Dear Mr. Boyd:

In view of the circumstances outlined in your letter of March 15, 1957, the Board of Governors further extends until April 25, 1957, the time within which The Silverton Bank, Silverton, Ohio, may establish a branch on Kenwood Road about 200 feet south of the intersection with Montgomery Road in Sycamore Township, Ohio, under authorization contained in its letter of August 15, 1955.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.

Item No. 3  
3/29/57

March 29, 1957

Mr. Paul C. Stetzelberger, Vice President,  
Federal Reserve Bank of Cleveland,  
Cleveland 1, Ohio.

Dear Mr. Stetzelberger:

Reference is made to your letter of March 1, 1957, transmitting along with other enclosures, a registration statement filed by the Buckeye Union Casualty Company, Columbus, Ohio, pursuant to the Bank Holding Company Act of 1956.

It is understood from the Company's registration statement that on May 9, 1956, the Company owned 25 per cent or more of the voting shares of two banks. It is stated, however, in the Company's letter to you of February 28, 1957, that on January 11, 1957, the Company owned more than 25 per cent of the voting shares of only one bank, First National Bank, Jackson, Ohio. It is assumed that the Company not only does not own more than 25 per cent of the shares of any other bank, but that it does not directly or indirectly own, control, or hold with power to vote 25 per cent or more of the voting shares of any bank holding company or control in any manner the election of a majority of the directors of each of two or more banks, or that trustees do not hold for the benefit of the shareholders or members of the Company 25 per cent or more of the voting shares of each of two or more banks or a bank holding company, and that the Company has not become a successor to any company falling within the definitions set forth in section 2(a) of Regulation Y.

On the basis of this assumption, and its understanding of the facts as stated above, the Board is of the opinion that The Buckeye Union Casualty Company has ceased to be a bank holding company within the meaning of the Bank Holding Company Act of 1956. Since the Company is not now a bank holding company, it will not be necessary for it to file any annual report.

It should be mentioned, of course, that, while administration of the Act is vested in the Board, its enforcement as a criminal

Mr. Paul C. Stetzelberger

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statute falls within the jurisdiction of the Department of Justice, and conceivably the Board's interpretation might not be followed by that Department if it should have occasion to consider the matter.

It will be appreciated if you will advise the Company of the substance of this letter.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,  
Secretary.

Item No. 4  
3/29/57

March 29, 1957

Mr. M. H. Strothman, Jr.,  
Vice President,  
Federal Reserve Bank of Minneapolis,  
Minneapolis 2, Minnesota.

Dear Mr. Strothman:

This is in reply to your letter to Mr. Vest of March 1, 1957, in which you raised a question relating to the eligibility for appointment to the Branch Board of Directors of an officer of a group bank. The question does hinge, as you suggest, on the interpretation of the sentence in Section 3(b) of the Board's branch regulations quoted in your letter, and the Board itself has had to wrestle with this language on several occasions.

As a general rule, it has been the Board's practice not to appoint branch directors who were regional officers of companies, the headquarters of which were outside the branch territory and which operated on a nationwide basis. At the same time, there have been instances where the Board has appointed directors who did have important ties with corporations outside the district. In these cases, the Board was convinced after a review of the circumstances that their respective business and financial interests within the branch territory outweighed the influence of their outside interests.

In substance, then, the Board has found it necessary to judge each appointment on the qualifications of the individual being considered, keeping in mind the general rule as stated above.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,  
Secretary.

Item No. 5  
3/29/57

March 29, 1957

Mr. L. G. Pondrom, Vice President,  
Federal Reserve Bank of Dallas,  
Dallas 13, Texas.

Dear Mr. Pondrom:

This refers to your letter of February 20, 1957, transmitting along with other enclosures, registration statements filed, respectively, by Mercantile National Bank at Dallas and The Equitable Company of Texas, both of Dallas, Texas, pursuant to the Bank Holding Company Act of 1956.

It is understood from the Company's registration statement and from the Company's letter to your Bank of February 14, 1957, that, while 25 per cent or more of the voting shares of The Equitable Company of Texas (a bank holding company) was held as of May 9, 1956, by trustees for the benefit of the shareholders of Mercantile National Bank at Dallas, the Company disposed of all of its bank stock in July of 1956, with the result that the Company now owns no banks. It is assumed that the Company not only does not own 25 per cent or more of the voting shares of two or more banks, but that it does not directly or indirectly own, control, or hold with power to vote 25 per cent or more of the voting shares of any bank holding company or control in any manner the election of a majority of the directors of each of two or more banks, or that trustees do not hold for the benefit of the shareholders of the Company 25 per cent or more of the voting shares of each of two or more banks or a bank holding company, and that the Company has not become a successor to any company falling within the definitions set forth in section 2(a) of Regulation Y.

On the basis of this assumption and its understanding of the facts as stated above, the Board is of the opinion that both Mercantile National Bank at Dallas and The Equitable Company of Texas, Dallas, Texas, have ceased to be bank holding companies within the meaning of the Bank Holding Company Act of 1956. Since neither the national bank nor the Company is now a bank holding company, it will not be necessary for either to file any annual report.

It should be mentioned, of course, that while administration of the Act is vested in the Board, its enforcement as a criminal statute falls within the jurisdiction of the Department of Justice,

Mr. L. G. Pondrom

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and conceivably the Board's interpretation might not be followed by that Department if it should have occasion to consider the matter.

It will be appreciated if you will advise both Mercantile National Bank at Dallas and The Equitable Company of Texas of the substance of this letter.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,  
Secretary.

Item No. 6  
3/29/57

March 29, 1957

The Honorable,  
The Comptroller of the Currency,  
Washington 25, D. C.

Dear Mr. Comptroller:

The Board has before it the question of interpreting section 24A of the Federal Reserve Act in connection with sales of branch bank premises under lease-back arrangements. As this provision of law applies to both national banks and State member banks, consistent interpretation would seem desirable. Accordingly, there is enclosed copy of the draft of the Board's proposed answer to this question, together with an accompanying memorandum giving the facts of this particular case, and the reasons for the Board's conclusion. It will be appreciated if your office will review these papers and give the Board the benefit of your views on this matter.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.

Enclosures

Item No. 7  
3/29/57

March 29, 1957

The Honorable H. E. Cook,  
Chairman,  
Federal Deposit Insurance Corporation,  
Washington 25, D. C.

Dear Mr. Cook:

Reference is made to your letter of March 14, 1957, concerning the application of Waxahachie Bank and Trust Company, Waxahachie, 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.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.

Item No. 8  
3/29/57

March 29, 1957

Mr. Edward R. Tufts,  
Executive Secretary,  
Massachusetts Bankers Association, Inc.,  
80 Federal Street,  
Boston 10, Massachusetts.

Dear Mr. Tufts:

This refers to your letter of March 15, 1957, in which you state that the Bank Commissioner of the State of Massachusetts proposes to file a bill with the Massachusetts Legislature governing the operation of holding companies within the State and in this connection you request that your Association be notified of any applications pending before the Board of Governors, or of the receipt by the Board of any new applications, for approval of the formation of a new bank holding company in the State of Massachusetts. You advise that you were instructed to seek this information by unanimous vote of the Executive Council and the Joint Legislative Committee on March 13.

The Board has given very careful consideration to your request, but does not feel that it would be practicable to undertake to give the notices you desire. You will appreciate, I am sure, that if the Board should give notice to your Association of the receipt of applications under the Bank Holding Company Act, it would be necessary for it also to notify other institutions or organizations if they should so request. It has not been the Board's policy to publicize or disclose the fact of the receipt of an application under the Bank Holding Company Act, except where a hearing on the application is ordered in accordance with the provisions of the Bank Holding Company Act or the Board's Regulation Y, and except that, when an application has been granted, that fact is published in the Federal Register.

This policy is in general conformity with the policy followed by the Board for many years past with respect to the receipt of applications of State member banks for permission to establish branches, applications of State banks to become members of the Federal Reserve System, applications of national banks for fiduciary powers, and applications of holding company affiliates for voting permits. The policy is also in accord with our understanding of the practice customarily followed by the other bank

Mr. Edward R. Tufts

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supervisory agencies of the Federal Government. You will recognize that if the Board were to publicize or disclose the receipt of such an application and eventually it were declined or not approved, unjustified inferences might be drawn as to the condition or management of the bank or banks involved.

In all the circumstances, the Board does not feel that it would be justified in making an exception to its established policies outlined above. However, we have no hesitancy in advising you that at the present time we have no pending applications under the Bank Holding Company Act for the formation of any new bank holding company in the State of Massachusetts.

Sincerely yours,

(Signed) Wm. McC. Martin, Jr.

Wm. McC. Martin, Jr.

Item No. 9  
3/29/57

March 29, 1957

Mr. Wm. S. Hobbins, President,  
Wisconsin Bankers Association,  
American Exchange Bank,  
Madison, Wisconsin.

Dear Mr. Hobbins:

At the luncheon with members of your Association and your good self on March 7, 1957, question was raised with respect to the attitude of examiners toward paper of the Wisconsin Development Credit Corporation.

It is understood that the corporation has issued or will issue \$100,000 in common capital stock which will be sold to any individual, partnership, corporation, or association. Further financing will be effected through borrowing up to \$1,000,000 from non-stockholder member banks and insurance companies. Banks become non-stockholder members by agreeing to lend the corporation 1 per cent of the bank's capital and surplus but not to exceed \$50,000, and insurance companies by agreeing to lend 3/10 per cent of admitted assets but not to exceed \$50,000 at an interest rate 1/2 per cent higher than the prime rate at the time of call but not to exceed 4 per cent. Calls for loans are prorated among non-stockholder members from time to time. Two-thirds of the members of the Board of Directors of the corporation will be representatives of the non-stockholder members and non-stockholder members may withdraw at any time after 60 days' notice.

The Board is in complete sympathy with the objectives of the Wisconsin Development Credit Corporation and corporations of this kind which have been organized in other States. Ordinarily, the Board would question the wisdom and propriety of a commercial bank, operating as it does largely with depositors' funds, entering into long term commitments to make loans, irrespective of their nature or the condition of the borrowers at the time the loans were made. In this case, however, a participating bank has the right to cancel its commitment upon 60 days' notice even though it is required to make loans to the corporation up to specific amounts, as and when called upon, for as long as it remains a member.

Mr. Wm. S. Hobbins

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Accordingly, on the basis of the Board's understanding as to the proposed operation of the Wisconsin Development Credit Corporation, and on the assumption that a Federal Reserve member bank would not participate in more than one such corporation, the Board does not disapprove of bank participation in this plan.

It is understood that loans by the bank will be made to the corporation, and it is assumed each such corporation will provide financial information concerning its position and operations at least annually which will serve as a basis for the examiner's appraisal of the bank's loan to the corporation. Each such loan would be appraised and classified by the examiner on the basis of information pertaining to the particular corporation and would not be subject to criticism as a class or kind of paper.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,  
Secretary.

Item No. 10  
3/29/57

March 29, 1957

The Honorable William L. Dawson, Chairman,  
Committee on Government Operations,  
House of Representatives,  
Washington 25, D. C.

Dear Mr. Chairman:

As requested in your letter of February 13, 1957, there are enclosed three copies of the Board's reply to the questionnaire on administrative organization for Public Information Activities which accompanied your letter.

Sincerely yours,

(Signed) C. C. Balderston

C. Canby Balderston  
Vice Chairman.

Enclosures

Item No. 11  
3/29/57

March 27, 1957

CONFIDENTIAL (FR)

Mr. R. B. Wiltse, Vice President,  
Federal Reserve Bank of New York,  
New York 45, New York.

Dear Mr. Wiltse:

In accordance with the request contained in your letter of March 22, 1957, the Board approves the appointments of John Hyland as an examiner and Robert Ritchie as an assistant examiner for the Federal Reserve Bank of New York. Please advise as to the dates upon which the appointments are made effective.

It is noted that Mr. Hyland is indebted to the Atlantic Bank of New York, New York (a nonmember bank), in the amount of \$1,240, payable \$91 monthly, and that Mr. Ritchie is indebted to The First National City Bank of New York in the amount of \$960, payable \$60 monthly, but that upon employment by the Federal Reserve Bank he intends to pay off the loan. Accordingly, the Board's approval of the appointments of Messrs. Hyland and Ritchie is given with the understanding that they will not participate in any examinations of the banks to which they are indebted until their loans have been liquidated or otherwise eliminated.

The Board also approves the designation of Thomas M. Murphy as a special assistant examiner for the Federal Reserve Bank of New York.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.

Item No. 12  
3/29/57

March 27, 1957

Mr. J. E. Denmark, Vice President,  
Federal Reserve Bank of Atlanta,  
Atlanta 3, Georgia.

Dear Mr. Denmark:

In accordance with the request contained in your letter, received March 18, 1957, the Board approves the designation of Marvin Stewart as a special assistant examiner for the Federal Reserve Bank of Atlanta for the purpose of participating in examinations of State member banks only.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.

Item No. 13

3/29/57

March 27, 1957

Mr. L. F. Mills, Chief Examiner,  
Federal Reserve Bank of Kansas City,  
Kansas City 6, Missouri.

Dear Mr. Mills:

In accordance with the request contained in your letter of March 21, 1957, the Board approves the designation of Joseph Searle as a special assistant examiner for the Federal Reserve Bank of Kansas City, to assist in the examinations of the Commerce Turst Company, Kansas City, Missouri, and The International Trust Company, Denver, Colorado.

The name of Wm. Laskey has been deleted from the list of special assistant examiners.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,  
Assistant Secretary.