

Minutes for July 8, 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	X <u>AM</u>	_____
Gov. Szymczak	X <u>AMS</u>	_____
<u>1/</u> Gov. Vardaman	_____	X _____
Gov. Mills	X _____	_____
Gov. Robertson	X <u>R</u>	_____
Gov. Balderston	X <u>CCB</u>	_____
Gov. Shepardson	X <u>CS</u>	_____

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 Monday, July 8, 1957. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Riefler, Assistant to the Chairman
Mr. Thomas, Economic Adviser to the Board
Messrs. Robinson, Williams, Koch, Dembitz,
Eckert, Miller, Altmann, Klamann, Paul
Smith, Trueblood, Wernick, and Yager,
and Miss Stockwell of the Division of
Research and Statistics
Messrs. Marget, Bangs, Furth, Katz, Reynolds,
and Summers of the Division of International
Finance

Review of economic developments. The staff of the Division of International Finance commented on financial developments in selected foreign areas, United States foreign trade, and the extent to which demand pressures within the United States economy were being reinforced by developments abroad.

The review of domestic developments by the Division of Research and Statistics revealed in general a continuation of economic activity at a high level, but with somewhat diverse trends in various sectors of the economy.

All of the members of the staff who were present except Messrs. Carpenter and Kenyon then withdrew from the meeting and Messrs. Hackley,

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General Counsel, Masters, Director, Division of Examinations, Hostrup and Goodman, Assistant Directors, Division of Examinations, and Davis, Assistant Counsel, entered the room.

Items circulated to the Board. 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 Colonial Trust Company, Waterbury, Connecticut, consenting to its proposed merger with The Naugatuck National Bank, Naugatuck, Connecticut, and approving the establishment of a branch in Naugatuck by the surviving institution. (For transmittal through the Federal Reserve Bank of Boston)	1
Letter to Farmers & Merchants National Bank of Blacksburg, Blacksburg, Virginia, granting its request for permission to exercise a specific fiduciary power. (For transmittal through the Federal Reserve Bank of Richmond)	2
Letter to the Federal Deposit Insurance Corporation regarding the application of Iowa State Bank, Algona, Iowa, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System. (With a copy to the Federal Reserve Bank of Chicago)	3

Extension of time for Bank of America to comment on report of examination (Item No. 4). Reference was made to a letter sent on July 3, 1957, to Bank of America, New York, New York, extending to August 6, 1957, at the bank's request, the time for filing a reply to the Board's letter of June 7, 1957, requesting advice of actions taken or contemplated in the light of the report of examination of the bank as of

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December 11, 1956. Copies of the letter had been sent to the Federal Reserve Banks of New York and San Francisco.

The action taken in sending the letter to Bank of America was ratified by unanimous vote. A copy of the letter is attached hereto as Item No. 4.

Discount rates. There were presented telegrams proposed to be sent to the following Federal Reserve Banks approving the establishment without change by those Banks on the dates indicated of the rates of discount and purchase in their existing schedules:

Boston	July 1
Atlanta	July 1
New York	July 3
Philadelphia	July 3
Richmond	July 3
Minneapolis	July 5

The telegrams were approved unanimously.

Applicability of the Bank Holding Company Act to a Morris Plan bank in New Hampshire (Item No. 5). There had been sent to the members of the Board copies of a memorandum from Mr. Davis dated July 3, 1957, relating to whether the Manchester Morris Plan Bank, Manchester, New Hampshire, should be regarded as a bank within the meaning of section 2(c) of the Bank Holding Company Act. The question had arisen because of the filing of a registration statement under the Act by Potomac Securities Corporation, Bethesda, Maryland, which indicated that as of May 9, 1956, the Corporation's "subsidiary banks" were The Bank of Silver Spring, Silver Spring, Maryland, and the Morris Plan Bank in New Hampshire. While the Silver Spring institution appeared to be clearly a bank, information

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received from Potomac Securities Corporation through the Federal Reserve Bank of Richmond indicated that the Manchester institution was essentially a small-loan company, engaging principally in the making of loans on an installment basis. This information showed that the institution did not accept demand deposits, that its loans were secured by hypothecated investment certificates, and that it issued interest-bearing certificates to the public. After setting forth arguments for and against holding the Manchester institution to be a bank under the Bank Holding Company Act, the memorandum stated that, although the question was not entirely free from doubt, it appeared to the Legal Division that the stronger arguments were on the side of the view that the Act was not intended to be applicable to a case of this kind. The legislative history of the Act indicated that it was intended to apply only to commercial banks and the basic purpose of the Act was believed to be to regulate the ownership or control by holding companies of banks which receive deposits, with particular reference to the preservation of competition among such banks and to whether or not the size of a bank holding company system extended beyond limits consistent with adequate and sound banking. Submitted with the memorandum was a draft of letter to the Federal Reserve Bank of Richmond which would express the opinion that the Manchester Morris Plan Bank should not be regarded as a bank within the meaning of the Bank Holding Company Act and that Potomac Securities Corporation therefore was not a bank holding company under the Act. Such findings would be in accord with the opinion of the Chief Examiner for the Richmond Reserve Bank.

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While no disagreement was expressed by the Board concerning the conclusion reached in this case by the Legal Division on the basis of the facts involved, certain questions were raised by Governor Balderston bearing on the possible consequences over a period of time that might result from exclusions from the coverage of the Bank Holding Company Act. The responses by Messrs. Hackley and Davis were in terms that each case arising under the Act should be examined carefully on its own merits, with due consideration to the trends that might evolve from decisions in individual cases. Agreement was expressed with a suggestion by Governor Balderston that questions concerning the scope of coverage of the Act might be raised by the Board, with a view to seeking clarification of statutory intent, in the report on the Act required to be made by the Board within two years after the date of enactment of the legislation.

Thereupon, the proposed letter to the Federal Reserve Bank of Richmond, of which a copy is attached to these minutes as Item No. 5, was approved unanimously.

Mr. Davis then withdrew from the meeting and Messrs. Thurston, Assistant to the Board, and Leonard, Director, Division of Bank Operations, entered the room.

Testimony regarding the Financial Institutions Act of 1957.

The members of the Board had received copies of a draft of statement to be given by Chairman Martin before the House Banking and Currency Committee on July 15, 1957, regarding the proposed "Financial Institutions Act of 1957". (Two bills were before the House Committee, but they were identical

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as far as provisions affecting the Federal Reserve System were concerned.) The proposed statement would endorse the general objectives of the pending legislation and, with the exception of certain matters commented upon therein, would approve its provisions insofar as they affected the Federal Reserve System. The text of the statement would contain sections covering the provisions of the bill which the Board endorsed, provisions questioned by the Board, and additional provisions recommended by the Board.

In commenting on the draft of testimony, Mr. Hackley brought out that it was based almost entirely on the statement made last year by Governor Robertson on behalf of the Board before the Senate Banking and Currency Committee concerning the proposed legislation then before that Committee. The draft did not contain any substantially new statements and it would not express any new positions. It would, however, repeat recommendations concerning three changes in Federal Reserve law that were not included in the bill which passed the Senate. These suggested changes would (1) specifically authorize repurchase agreements by the Federal Reserve Banks, (2) make fiscal agency operations of the Reserve Banks specifically subject to supervision and regulation by the Board, and (3) clarify the meaning of the payment of interest on deposits and make the rules applicable to member and nonmember insured banks alike.

Governor Robertson noted that the proposed statement would make no reference to three items covered in the Board's testimony before the

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Senate Committee because, even though the Board's recommendations were not reflected in the bills before the House Committee, the matters were not deemed to be of enough significance to warrant further comment. These items dealt with (1) the taxation of Federal Reserve Bank stock, (2) publication of member bank earnings and dividend reports, and (3) employee stock option plans for national banks.

Governor Mills indicated that he would be somewhat inclined to repeat the Board's previously expressed position with regard to stock options and to refrain from further discussion of cumulative voting in elections of directors of national banks. With regard to cumulative voting, which, under the bills before the House Committee, would be permitted only if provided for in the national bank's articles of association, he suggested that the testimony before the Senate Committee had brought out sufficient public opinion adverse to the principle of cumulative voting to make it seem questionable whether the Board would be justified in raising the matter again.

Governor Szymczak expressed a different point of view, saying that he felt cumulative voting had become an important part of the banking system and that he did not think the testimony in the Senate had brought forth evidence to show that cumulative voting was doing any harm. He felt strongly that comments on fiscal agency operations and the payment of interest on deposits should be included in the testimony, with an amendment to the law on the subject of fiscal agency operations being of particular importance.

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Governor Mills then suggested that the payment of interest on deposits and fiscal agency arrangements might be considered subjects of such fundamental importance as to go beyond the originally indicated objective of the Financial Institutions Act, which envisaged principally a codification of the Federal statutes relating to financial institutions.

In a discussion of the point raised by Governor Mills, agreement was expressed that the Chairman's testimony should clearly indicate the Board's favorable attitude toward the general objectives of the pending legislation and that the testimony should not be couched in terms that would militate against enactment of the legislation. Several suggestions were made for possible changes in the draft of statement which would emphasize the Board's over-all position. It was the general feeling, however, that to preserve the record the Board should include in the testimony some reference to its views in respect to legislation covering fiscal agency operations and the payment of interest on deposits, despite the fact that it seemed doubtful whether provisions on these points would be included in the omnibus bill. With respect to cumulative voting, Chairman Martin suggested that a failure on the part of the Board to restate the views expressed in the Senate might lead to erroneous assumptions.

Following further discussion relating to particular parts of the draft of testimony, it was understood that a revised draft reflecting the comments made at this meeting would be prepared for consideration at the meeting on Wednesday, July 10.

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The meeting then adjourned.

Secretary's Notes: In accordance with the procedure approved by the Board, the head of each division and office within the Board's staff had reviewed the work performance of employees in his division or office and had submitted to the Division of Personnel Administration the names of those employees for whom he recommended meritorious salary increases. In a memorandum dated June 26, 1957, the Division of Personnel Administration reviewed the proposed increases and recommended that they be approved by the Board. On this basis, Governor Shepardson approved on behalf of the Board on July 2, 1957, increases for the following members of the staff in the amounts indicated, effective July 14, 1957:

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Office of the Secretary</u>			
M. Elizabeth Jones, Supervisor, Minutes Unit		\$5,510	\$5,645
Doreen Dippre, Secretary		4,755	4,890
Irene D. Lewis, Clerk		3,755	3,840
Elizabeth P. Vanni, Minutes Clerk		3,585	3,670
<u>Legal</u>			
Eugene C. Harrison, Clerk		4,075	4,210
<u>Research and Statistics</u>			
Arthur L. Broida, Economist		\$10,535	\$10,750
Lorman C. Trueblood, Economist		10,965	11,180
John M. Culbertson, Economist		9,205	9,420
Saul B. Klamann, Economist		8,990	9,205
Stephen H. Axilrod, Economist		7,570	7,785
Alfred P. Johnson, Economist		6,390	6,605
J. Cortland G. Peret, Economist		6,390	6,605
Richard C. Pickering, Economist		6,605	6,820
Edward P. Snyder, Economist		6,820	7,035
Elizabeth Ann Pike Ulrey, Economist		6,390	6,605

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Salary increases, effective July 14, 1957 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Research and Statistics</u>			
Helmut F. Wendel, Economist		\$7,035	\$7,250
Theodore G. Flechsig, Economist		5,845	5,980
Edward Kalachek, Economist		5,845	5,980
Priscilla S. Goodby, Research Assistant		4,075	4,210
Cornelia J. Motheral, Statistical Assistant		4,210	4,345
Bettie M. Pomeroy, Secretary		3,805	3,940
Natalie C. Strader, Statistical Assistant		3,940	4,075
Margaret R. Hauser, Clerk		3,840	3,925
<u>International Finance</u>			
Bertha G. Brown, Secretary		4,210	4,345
Catherine B. Davian, Secretary		4,075	4,210
Dorothy L. Helprin, Economist		5,710	5,845
Robert L. Sammons, Chief, Latin American Section		11,610	11,880
Betty B. Taylor, Secretary		3,940	4,075
<u>Examinations</u>			
Michael W. Flynn, Asst. F.R. Examiner		5,710	5,845
Jerry B. Riley, Asst. F.R. Examiner		5,575	5,710
Charles E. Aikens, Asst. F.R. Examiner		4,525	4,660
William E. Rumbarger, Asst. F.R. Examiner		5,065	5,200
Harry G. Felix, Asst. F.R. Examiner		4,215	4,350
Enogene F. Frymier, Clerk-Typist		3,515	3,600
<u>Bank Operations</u>			
Lee W. Langham, Technical Assistant		7,570	7,785
L. Marie Phipps, Clerk-Typist		3,260	3,345
Nyart S. Sharigan, Clerk-Stenographer		3,840	3,925
Harold F. Stone, Analyst		6,115	6,250
<u>Personnel Administration</u>			
Margaret H. Wolverton, Personnel Technician		5,980	6,115
Nathan B. Hughes, Jr., Personnel Technician		4,525	4,660
Faye Davis, Clerk-Stenographer		3,500	3,585

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Salary increases, effective July 14, 1957 (continued)

<u>Name and title</u>	<u>Division</u>	<u>Basic annual salary</u>	
		<u>From</u>	<u>To</u>
<u>Administrative Services</u>			
Joan C. Bell, Clerk-Stenographer		\$3,500	\$3,585
Bishop Hart, Supply Clerk		3,600	3,685
Manros A. Nickens, Messenger		2,775	2,860
Lettie E. Green, Charwoman		2,975	3,050

Defense Planning

Catharine A. Fornof, Secretary		4,350	4,485
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Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson approved on behalf of the Board on July 3, 1957, the following appointments to the Board's staff:

James H. Joyce as Assistant Federal Reserve Examiner in the Division of Examinations, with basic annual salary at the rate of \$4,080, effective the date he assumes his duties.

Carolyn Anne Rison as Editorial Clerk in the Division of Research and Statistics, with basic annual salary at the rate of \$3,585, effective the date she assumes her duties.

On July 3, 1957, Governor Shepardson also approved on behalf of the Board a telegram to the Federal Reserve Bank of San Francisco approving the appointment of Loyer L. Bart as assistant examiner. A copy of the telegram is attached hereto as Item No. 6.

In accordance with the recommendation contained in a memorandum dated July 1, 1957, from Mr. Noyes, Adviser, Division of Research and Statistics, Governor Shepardson approved on behalf of the Board on July 5, 1957, an increase in the basic annual salary of Mary T. Gregory, Clerk in that Division, from \$3,345 to \$3,500, effective July 14, 1957.

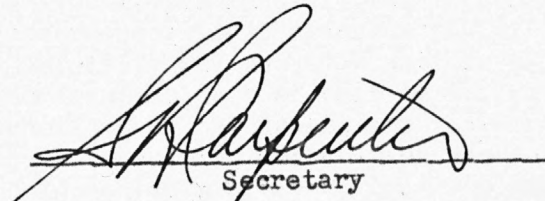
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Governor Shepardson today approved on behalf of the Board the following letters, copies of which are attached hereto under the respective item numbers indicated:

	<u>Item No.</u>
Letter to the Federal Reserve Bank of Cleveland approving the appointment of Harry W. Huning as examiner.	7
Letter to the Federal Reserve Bank of Richmond approving the designation of Messrs. Cloud, Cockey, and Layman as special assistant examiners.	8
Letter to the Federal Reserve Bank of Atlanta approving the designation of Messrs. Frame, Lee, and Stack as special assistant examiners.	9

Governor Shepardson also approved today on behalf of the Board recommendations from appropriate individuals concerned that full field investigations be made of Marjorie Eaton, Secretary in the Office of the Secretary, and Evelyn Bryan, Supervisor of the Member Bank Statement Unit, Division of Bank Operations.


 Secretary

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 1
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 1957



Board of Directors,
The Colonial Trust Company,
Waterbury, Connecticut.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of Boston, the Board of Governors of the Federal Reserve System hereby gives its consent under section 18(c) of the Federal Deposit Insurance Act to the merger of The Naugatuck National Bank, Naugatuck, Connecticut, with and into The Colonial Trust Company, Waterbury, Connecticut, and approves the establishment of a branch in Naugatuck by the continuing bank at the present location of the national bank, provided (1) the merger is effected substantially in accordance with the agreement between the parties dated May 24, 1957, (2) the transactions are completed within six months from the date of this letter, and (3) shares of dissenting stockholders of the constituent corporations which may be acquired by the resulting corporation are sold within six months of the date of such acquisition.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 2
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 1957



Board of Directors,
Farmers & Merchants National Bank
of Blacksburg,
Blacksburg, Virginia.

Gentlemen:

The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers and grants you authority to act, when not in contravention of State or local law, as general receiver for the Circuit Court of Montgomery County, Virginia, the exercise of such authority to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

A certificate covering such authorization is enclosed.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

Enclosure

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 3
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 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 June 21, 1957, concerning the application of the Iowa State Bank, Algona, Iowa, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

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

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25. D. C.

Item No. 4
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 3, 1957



Mr. D. S. Langsdorf, Secretary,
Bank of America,
40 Wall Street,
New York, New York.

Dear Sir:

This will acknowledge your letters of June 19 and 20, 1957, regarding the report of examination of Bank of America, New York, New York, made as of December 11, 1956, by examiners for the Board of Governors of the Federal Reserve System.

It is noted that the report of examination was presented to the Directors of your corporation at a meeting on June 17, 1957, and was referred by the Directors to the corporation's Auditing and Examining Committee for review and report.

The Board's letter of June 7 requested advice within 30 days regarding the actions taken or contemplated with respect to the various comments, recommendations, and suggestions of the examiner. Your letter of June 20 states that the careful review of the report of examination and consideration of the important policy questions involved will require more time. Accordingly, in compliance with your request, the Board extends to August 6 the time within which your reply should be made to the Board of Governors.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 5
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 1957

Mr. Hugh Leach, President,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Leach:

This refers to Mr. Snead's letter of June 10, 1957, with enclosures, relating to the question whether Manchester Morris Plan Bank, a subsidiary of Potomac Securities Corporation, should be considered a bank within the meaning of the Bank Holding Company Act of 1956.

The Board has given consideration to the facts of this matter as presented by the letter and its enclosures in the light of the intent of the statute and its legislative history. It should be mentioned, of course, that although administration of the Act is vested in the Board, its enforcement as a criminal 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. However, in the opinion of the Board, Manchester Morris Plan Bank is not, on the basis of the information presented, to be regarded as a bank within the meaning of section 2(c) of the Bank Holding Company Act of 1956. Therefore, Potomac Securities Corporation is not a bank holding company under the Act.

It will be appreciated if you will advise Potomac Securities Corporation of the Board's views as expressed in this letter.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.

TELEGRAM
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 6
7/8/57

TELEGRAM

July 3, 1957

Morrill - San Francisco

Reurlet July 1, 1957, Board approves appointment of Loyer L. Bart
as assistant examiner for Federal Reserve Bank of San Francisco.

Please advise as to effective date of appointment.

(Signed) Merritt Sherman

Sherman

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 7
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 1957



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

Dear Mr. Stetzelberger:

In accordance with the request contained in your letter of June 28, 1957, the Board approves the appointment of Harry W. Huning as an examiner for the Federal Reserve Bank of Cleveland. Please advise as to the date on which this appointment is made effective.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 8
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 1957



Mr. G. Harold Snead, Chief Examiner,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Snead:

In accordance with the request contained in your letter of July 1, 1957, the Board approves the designation of James W. Cloud, Talbott D. Cockey, and Ronald K. Layman as special assistant examiners for the Federal Reserve Bank of Richmond for the purpose of participating in examinations of State member banks only.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON 25, D. C.

Item No. 9
7/8/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 8, 1957

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

Dear Mr. Denmark:

In accordance with the request contained in your letter of July 1, 1957, the Board approves the designation of George R. Frame, Robert Edward Lee, and William J. Stack as special assistant examiners 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.

