

Minutes for July 11, 1957

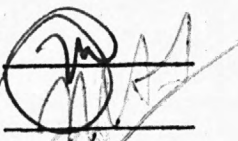

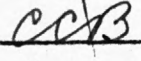
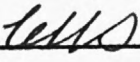
To: Members of the Board

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 	_____
Gov. Szymczak	X _____	_____
Gov. Vardaman	X _____	_____
Gov. Mills	X _____	_____
Gov. Robertson	X 	_____
Gov. Balderston	X 	_____
Gov. Shepardson	X 	_____

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, July 11, 1957. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary
 Mr. Kenyon, Assistant Secretary
 Mr. Hackley, General Counsel
 Mr. Masters, Director, Division of
 Examinations
 Mr. Solomon, Assistant General Counsel
 Mr. Hostrup, Assistant Director, Division
 of Examinations

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 Federal Reserve Bank of Atlanta approving the payment of salary to Theodore Walter as Assistant Cashier at the rate fixed by the Board of Directors.	1
Letter to Liberty Bank of Buffalo, Buffalo, New York, approving the establishment of a branch in the Central Park Shopping Center to replace the present Fillmore-Leroy branch. (For transmittal through the Federal Reserve Bank of New York)	2
Letter to the Federal Reserve Bank of Philadelphia extending the time within which Peoples Bank of Glen Rock, Glen Rock, Pennsylvania, may establish a branch in the Borough of Jacobus.	3

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Item No.

Letter to The Newark Trust Company, Newark, Ohio, approving the establishment of a branch at the rear of 17-19 North Third Street. (For transmittal through the Federal Reserve Bank of Cleveland)

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Letter to the Federal Reserve Bank of Atlanta regarding a request for a final tax certification with respect to Hillsboro Enterprises, Inc., Nashville, Tennessee.

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In connection with the preceding item (No. 5), Governor Balderston observed that although the Board's Regulation Y, Bank Holding Companies, became effective September 1, 1956, procedures had not yet been established which would enable the Board to act on certain matters arising under the Act such as the request of Hillsboro Enterprises, Inc., for a final tax certification.

Mr. Hackley responded that the granting of a final tax certification involved a number of complex questions which must be worked out in consultation with the Internal Revenue Service. After mentioning that the Board's staff had instituted discussions with Internal Revenue representatives, he went on to point out that where a preliminary tax certification has been granted, as in this case, a delay in granting the final certification would not appear to result in injury or damage to the rights of affected parties.

Governor Robertson added to Mr. Hackley's remarks by stressing the necessity for reaching full agreement with the Internal Revenue Service concerning the problems involved in making final tax

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certifications under the Bank Holding Company Act. In commenting to this effect, he was not defending undue delay, and he felt that the point raised by Governor Balderston should be borne in mind. Nevertheless, in the present circumstances it appeared to him that the proposed reply was the only one that could be made.

	<u>Item No.</u>
Letter to Wm. T. Burton Industries, Inc., Sulphur, Louisiana, responding favorably to its request for a section 301 determination. (For transmittal through the Federal Reserve Bank of Atlanta)	6
Letter to First State Bank of Corpus Christi, Corpus Christi, Texas, approving its request for permission to exercise limited fiduciary powers. (For transmittal through the Federal Reserve Bank of Dallas)	7
Letter to the Presidents of all Federal Reserve Banks requesting reports of credit extended by member banks to real estate mortgage lenders as of August 14, 1957.	8
Letter to the Senate Antitrust and Monopoly Subcommittee commenting on S. 2220, a bill to amend the Sherman Act to declare the primacy of free enterprise. (With a copy to the Bureau of the Budget)	9

Request for determination under Bank Holding Company Act. On December 26, 1956, Transamerica Corporation, San Francisco, California, filed with the Board a request for a determination under section 4(c)(6) of the Bank Holding Company Act which would provide that shares held by Transamerica in its wholly-owned subsidiary, Occidental Life Insurance Company, were exempt from the provisions of the Act prohibiting, with certain exceptions, the retention by a bank holding company of any

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voting shares of a nonbanking company. Pursuant to this request, a hearing was ordered by the Board and was conducted before a duly designated Hearing Examiner, Mr. Arthur Leff. The Hearing Examiner's Report and Recommended Decision was filed under date of May 21, 1957, following which counsel for Transamerica filed exceptions to the Hearing Examiner's recommended decision that the request for exemption be denied and requested oral argument before the Board. The oral argument took place on July 9, 1957, and a stenographic transcript thereof is being made a part of the record of the proceeding.

In reviewing certain matters of procedure, Mr. Hackley brought out that the Board must make its determination on the basis of the entire record of the case, including the record made at the hearing, the brief filed by Transamerica, the Hearing Examiner's recommendation, the findings of fact, and the oral argument. If the Board should reach a decision today, he assumed that the decision would not be announced until a carefully prepared opinion had been drafted by the legal staff for the Board's consideration. In response to a question by Governor Vardaman, Mr. Hackley verified that the Board might refer the matter back to the Hearing Examiner for further testimony if it did not believe that the record brought out all of the facts pertinent to the case. However, in this instance he felt that the record was clearly adequate as to findings of fact. On the other hand, he pointed out, the Board could not make its decision on the basis of any data other than that appearing in the record.

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Mr. Hackley then referred to a memorandum that he had prepared under date of July 11, 1957, expressing, for reasons stated therein, the opinion that (1) the general similarity of the business of Occidental Life Insurance Company to the business of banking was not alone sufficient to justify a favorable determination by the Board; (2) the activities of Occidental were not "so closely" related either to the business of managing or controlling banks as conducted by Transamerica Corporation or to the banking business as conducted by Transamerica's subsidiary banks as to be a "proper incident" to such business; (3) the relationship of Occidental to Transamerica and its subsidiary banks was not so close as to make it unnecessary for the divestment provisions of the Act to apply in order to carry out the purposes of the Bank Holding Company Act; and (4) that, without necessarily adopting all of the Hearing Examiner's reasoning, the Board would be justified under the law in confirming the Examiner's recommendation that the requested determination be denied. It was therefore the recommendation of the Legal Division (1) that the Board issue an order declining to make the requested determination; and (2) that such an order be accompanied by an opinion of the Board setting forth the essential and relevant facts of the case and the reasons for the Board's decision.

During a discussion which followed a reading of Mr. Hackley's memorandum, Governor Vardaman called attention to the provisions of section 4(c)(4) of the Bank Holding Company Act which in effect permit

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the retention of shares of a nonbanking subsidiary that were lawfully acquired and owned prior to the date of enactment of the Act by a bank which is a bank holding company or by any of its wholly-owned subsidiaries. He inquired whether it would be desirable to develop this fact in the Board's opinion and indicated that he considered the statute unsound in according this privilege to holding companies which are banks as opposed to holding companies which are not banks.

Mr. Hackley expressed agreement with Governor Vardaman's view regarding the inconsistency of the provisions of the Act, but said it appeared to him that this went to the propriety of the law itself and not to the Board's administration of the law. Therefore, he felt that the point might more properly be raised in the report required to be made by the Board to the Congress within two years after the date of enactment of the Bank Holding Company Act.

Discussion then turned to the opinion to be written by the Legal Division and Mr. Hackley expressed the view that it would be unfortunate for the Board to announce its decision in this case without full deliberation since the case was the first of its kind under the Bank Holding Company Act and involved difficult questions relating to interpretation of the statute. By this he did not mean that the drafting of the opinion and announcement of the Board's decision should be delayed unduly, but that the opinion should be drafted and considered

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by the Board in a very careful manner. Bearing in mind these considerations, he said that the Legal Division would proceed with the preparation of the opinion as expeditiously as possible.

Governor Mills inquired concerning the use of the word "opinion" to describe the document which would accompany the Board's order, saying that the document would appear to be more properly described as a statement of facts and reasons for the Board's decision.

Mr. Hackley responded that Governor Mills had correctly described the content of the document and that use of the word "opinion" reflected the practice of other Government organizations having responsibilities under various statutes of somewhat the same characteristics as those of the Board under the Bank Holding Company Act. In this connection, he pointed out that the Administrative Procedure Act requires a statement of reasons when an agency turns down an application.

Mr. Hackley then stated that he assumed the Board's order would be published in the Federal Register, but that the question whether the statement of reasons for the order should likewise be made public was one on which the Legal Division was not yet quite ready to make a recommendation to the Board. At the moment he saw no strong objection to making the statement public, particularly since the case would tend to establish a precedent, and to the extent that the Board's decision was based on reasons involving interpretation of the statute it would

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seem desirable that the reasons be made public. In reply to a question by Governor Vardaman, he said that he knew of no reason why the vote of the Board could not also be made public if the Board considered it desirable to do so.

Governor Robertson commented that he felt the Board ought to follow closely the procedures established over a period of years by Government agencies having similar functions. If it was the custom of such agencies to publish in the Federal Register their opinions, or statements of reasons, he felt that the Board should follow the same course. If, on the other hand, it was the practice to publish only an abbreviated statement, he would have no objection as long as the parties at interest were fully advised.

Mr. Hackley noted that the Administrative Procedure Act also contains a requirement that the final order of any agency which might be used as a precedent shall be published in the Federal Register or made available for public review. While in previous cases under the Bank Holding Company Act the Board had published only its order in the Federal Register, each of those applications had been approved and there was no need to support the order with opinions or reasons.

Governor Vardaman then stated that he would like to have an explanation of his vote, which would be to deny the request of Trans-america, placed in the record. After reading a draft of such an explanatory note, he said that he would edit the note in consultation with the Legal Division because he did not want the explanation to be inconsistent in any way with the Board's decision or opinion.

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It was suggested that other members of the Board might also like to accompany their vote with an explanation after the order and statement of reasons were available for consideration.

There ensued, for the guidance of the Legal Division in preparing the opinion to support the Board's order, a discussion of the general outline of the material that might be covered in development of the Board's reasoning. During this discussion Governor Robertson made clear his view, since he might not be present when the opinion came before the Board for consideration, that he deemed it unnecessary and irrelevant to the determination in this case to speculate concerning the possible consequences of a continued holding company-subsidary relationship between Transamerica and Occidental. He felt that the opinion should explore the purposes of the divestment provisions of the Bank Holding Company Act and then, on the basis of the findings of fact, should indicate whether it appeared that the activities of Occidental were sufficiently closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto. If not, exemption from the divestment provisions of the Act would not be permissible.

It was then voted unanimously that the Legal Division should prepare for the Board's consideration an order declining to make the determination requested by Transamerica Corporation and an accompanying opinion in support of such an order.

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Letter from Congressman Patman. Chairman Martin read a letter that he had received under date of July 10, 1957, from Congressman Patman requesting certain statistical information relating to the issuance and redemption of Federal Reserve notes and stated that the staff was compiling data responsive to Mr. Patman's request.

The meeting then adjourned.

Secretary's Notes: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson approved on behalf of the Board on July 10, 1957, the following items affecting the Board's staff:

Transfer

Joyce L. Stickley, from the position of Clerk-Stenographer in the Division of Personnel Administration to the position of Stenographer in the Division of Examinations, without change in her basic salary at the rate of \$3,415 per annum, effective July 14, 1957.

Acceptance of resignations

Gloria J. Hile, Economist in the Division of Research and Statistics effective July 16, 1957.

Kay E. Jones, Clerk-Stenographer in the Division of Research and Statistics, effective July 26, 1957.

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

Item No.

Letter to the Federal Reserve Bank of Cleveland

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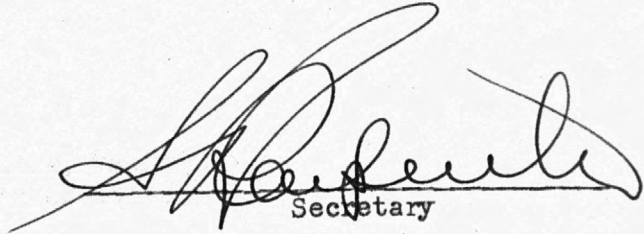
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Item No.

approving the appointment of James C. Mitchell as
assistant examiner.

11

Letter to the Federal Reserve Bank of St. Louis
approving the appointment of Rolla Thomas Reed as
assistant examiner.


Secretary



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

Item No. 1
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957

CONFIDENTIAL (FR)

Mr. Walter M. Mitchell, Chairman,
Federal Reserve Bank of Atlanta,
Atlanta 3, Georgia.

Dear Mr. Mitchell:

The Board of Governors approves the payment of salary to Mr. Theodore Walter as Assistant Cashier of the Federal Reserve Bank of Atlanta for the period July 1, 1957 through December 31, 1957, at the rate of \$8,900 per annum which is the rate fixed by the Board of Directors as reported in Mr. Bryan's letter of June 24, 1957.

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. 2
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957



Board of Directors,
Liberty Bank of Buffalo,
Buffalo, New York.

Gentlemen:

Pursuant to your request submitted through the Federal Reserve Bank of New York, the Board of Governors of the Federal Reserve System approves the establishment of a branch by Liberty Bank of Buffalo, Buffalo, New York, in the Central Park Shopping Center, which is under construction in the vicinity of the intersection of Main Street and Fillmore Avenue in Buffalo, to replace the Fillmore-Leroy branch presently operated at the northeast corner of the intersection of Fillmore and Leroy Avenues in Buffalo, provided the branch is established in the new location within six months from the date of this letter.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

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

Item No. 3
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957

Mr. E. C. Hill, Vice President,
Federal Reserve Bank of Philadelphia,
Philadelphia 1, Pennsylvania.

Dear Mr. Hill:

In view of the circumstances outlined in your letter of June 27, 1957, the Board of Governors further extends until October 1, 1957, the time within which Peoples Bank of Glen Rock, Glen Rock, Pennsylvania, may establish a branch at the corner of Maine and Church Streets, Borough of Jacobus, York County, Pennsylvania, under the authorization contained in its letter of July 11, 1956.

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. 4
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957

Board of Directors,
The Newark Trust Company,
Newark, Ohio.

Gentlemen:

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 a branch at the rear of 17 - 19 North Third Street, Newark, Ohio, by The Newark Trust Company, Newark, Ohio, provided the branch is established within one year from the date of this letter, and the approval of the State authorities is in effect as of the date of the establishment of the branch.

It is understood that the bank's common capital will be increased in the amount of at least \$100,000 to meet statutory requirements.

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. 5
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957



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

Dear Mr. Denmark:

Enclosed is a copy of a letter dated June 28, 1957, from Ewing and Talbot, Nashville, Tennessee, requesting the Board of Governors to issue a final tax certification, pursuant to section 1101(e)(2) of the Internal Revenue Code, with respect to Hillsboro Enterprises, Inc., Nashville, Tennessee.

The procedure to be followed in connection with the issuance of final certifications is receiving consideration, and solution of the problems involved in this matter may take some time. However, it is the Board's understanding that delay in the issuance of a final certification does not adversely affect in any way Hillsboro's freedom of action or the rights of the corporation or of its stockholders.

It will be appreciated if you will apprise Ewing and Talbot of the foregoing. However, it should be pointed out that the Board is not empowered to make authoritative interpretations of the Internal Revenue Code, and if an official ruling is deemed necessary, a request therefor should be addressed to the Commissioner of Internal Revenue, Washington 25, D. C., marked for the attention of the Tax Rulings Division.

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. 6
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957



Mr. Wm. T. Burton, President,
Wm. T. Burton Industries, Inc.,
Sulphur, Louisiana.

Dear Mr. Burton:

This refers to your request submitted through the Federal Reserve Bank of Atlanta for a determination by the Board of Governors of the Federal Reserve System as to the status of Wm. T. Burton Industries, Inc., Sulphur, Louisiana, as a holding company affiliate.

From the information submitted, the Board understands that Wm. T. Burton Industries, Inc., is primarily engaged in exploration for and production of oil and, through its subsidiaries, is also engaged in various activities unrelated to banking; that Wm. T. Burton Industries, Inc., owns 15,302.5 of the 25,000 outstanding shares of stock of The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, Louisiana, and minor investments in stock of two other national banks also located in Lake Charles; and that Wm. T. Burton Industries, Inc., does not, directly or indirectly, own or control any stock of any banking institutions other than those mentioned above, or manage or control any banking institution other than The Calcasieu-Marine National Bank of Lake Charles.

In view of these facts the Board has determined that Wm. T. Burton Industries, Inc., is not engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies within the meaning of section 2(c) of the Banking Act of 1933, as amended; and, accordingly, Wm. T. Burton Industries, Inc., is not deemed to be a holding company affiliate except for the purposes of section 23A of the Federal Reserve Act, and does not need a voting permit from the Board of Governors in order to vote the bank stock which it owns.

If, however, the facts should at any time differ from those set out above to an extent which would indicate that Wm. T. Burton Industries, Inc., might be deemed to be so engaged, this matter should

Mr. Wm. T. Burton

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again be submitted to the Board. The Board reserves the right to rescind this determination and make a further determination of this matter at any time on the basis of the then existing facts.

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. 7
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957



Board of Directors,
First State Bank of Corpus Christi,
Corpus Christi, Texas.

Gentlemen:

This refers to your request for permission, under applicable provisions of your condition of membership numbered 1, to exercise fiduciary powers, limited, however, to a specific appointment.

Following consideration of the information submitted, the Board of Governors of the Federal Reserve System grants permission to the First State Bank of Corpus Christi, Corpus Christi, Texas, to act as trustee under a collateral trust indenture securing collateral trust notes of Southern Bankers Investment Company, Corpus Christi, Texas, with the understanding that it will not accept any other fiduciary appointments without first obtaining the permission of the Board.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

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

Item No. 8
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957



Dear Sir:

It will be appreciated if your Bank will obtain reports of credit extended to real estate mortgage lenders as of August 14, 1957, from weekly reporting member banks in your District in accordance with the attached form. The coverage and content will be the same as in the August 1955 and 1956 surveys; other surveys have omitted the banks that reported less than \$1 million in loans and commitments at the preceding August surveys and the memorandum items on FHA and VA loans.

Please mail or telegraph the District survey figures for all items and sub-items in the report, 1.a through 4.e, inclusive, to reach the Board's offices by Monday, August 26; the reports of the individual banks need not be forwarded.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

1943



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 9
7/11/57

OFFICE OF THE CHAIRMAN

July 11, 1957

The Honorable Estes Kefauver, Chairman,
Antitrust and Monopoly Subcommittee,
Committee on the Judiciary,
United States Senate,
Washington 25, D. C.

Dear Senator Kefauver:

Receipt is acknowledged of your letter of June 24, 1957, asking for the views of the Board of Governors regarding S. 2220 (which is identical with H.R. 2142), a bill to amend the Sherman Act to declare the primacy of free enterprise.

The bill would declare that it is the policy of the United States that to the maximum extent practicable the principles of free private enterprise embodied in the antitrust laws shall be maintained; that no officer, agency, board or commission authorized to approve arrangements involving exemption from the antitrust laws shall grant approval of such exemption unless other statutory responsibilities require it; that where Congress has authorized any official, agency, board or commission to restrict entry into an industry, such authority shall be exercised in a manner to give the maximum effect practicable to the objectives of the antitrust laws, and that no proceeding instituted by the United States charging a violation of the antitrust laws shall be barred or stayed for the reason that any official, agency, board or commission has or is exercising jurisdiction over the activities included in the alleged violation.

The Board is entirely in sympathy with the objectives of the antitrust laws. The Board is not authorized to grant exemption from the antitrust laws. However, in passing on applications for permission to establish branches by banks, on applications for voting

Senator Kefauver.

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permits for bank holding companies, and upon mergers and consolidations of banks where its approval is required, the Board considers the possible existence of any undue lessening of competition among banks.

The Board is authorized to "restrict entry into an industry" only in connection with authorizing the formation under section 25(a) of the Federal Reserve Act of corporations to engage in foreign banking, and the formation of a new bank holding company under section 3(a) of the Bank Holding Company Act of 1956. The former would not affect the objectives of the antitrust laws. The latter Act provides, in section 3(c)(5), that in determining whether or not to approve any such transaction, the Board shall consider whether or not the effect of the transaction would be inconsistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking. In addition, section 11 of the Act provides that nothing therein contained shall be interpreted or construed as approving any act which is a violation of existing law, nor be a defense to any suit instituted on account of any prohibited antitrust or monopolistic conduct.

Sincerely,

(Signed) Wm. McC. Martin, Jr.

Wm. McC. Martin, Jr.

1945



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

Item No. 10
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 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 July 5, 1957, the Board approves the appointment of James C. Mitchell as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise as to the date on which the 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. 11
7/11/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 11, 1957



Mr. Geo. E. Kroner, Vice President,
Federal Reserve Bank of St. Louis,
St. Louis 2, Missouri.

Dear Mr. Kroner:

In accordance with the request contained in your letter of July 3, 1957, the Board approves the appointment of Mr. Rolla Thomas Reed as an assistant examiner for the Federal Reserve Bank of St. Louis. If the appointment is not made effective July 22, as planned, please advise the Board.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.