

Minutes for October 30, 1957

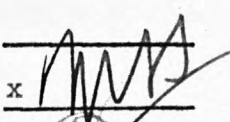
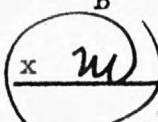
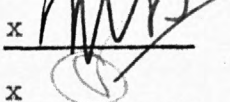
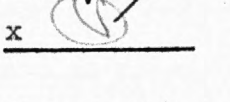
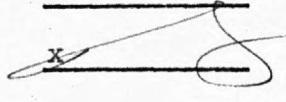
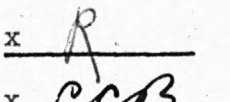
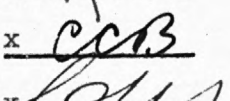
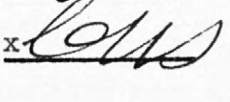
To: Members of the Board

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></u> | <u></u> |
| Gov. Szymczak | <u></u> | <u> </u> |
| Gov. Vardaman | <u></u> | <u> </u> |
| Gov. Mills | <u> </u> | <u></u> |
| Gov. Robertson | <u></u> | <u> </u> |
| Gov. Balderston | <u></u> | <u> </u> |
| Gov. Shepardson | <u></u> | <u> </u> |

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, October 30, 1957. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Leonard, Director, Division of Bank Operations
Mr. Masters, Director, Division of Examinations
Mr. Solomon, Assistant General Counsel
Mr. Horbett, Associate Director, Division of Bank Operations
Mr. Hexter, Assistant General Counsel
Mr. Hostrup, Assistant Director, Division of Examinations
Mr. Davis, Assistant Counsel
Mr. Thompson, Supervisory Review Examiner, 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:

Item No.

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| Letter to the Federal Reserve Bank of New York extending the time within which The Marine Trust Company of Western New York, Buffalo, New York, may establish a branch in Cheektowaga, New York. | 1 |
| Letter to the Federal Reserve Bank of Cleveland extending the time within which The Union Commerce Bank, Cleveland, Ohio, may establish a branch at Triskett and Berea Roads. | 2 |
| Letter to the Federal Reserve Bank of Chicago waiving the requirement of six months' notice of withdrawal from System membership for The State Bank of Whitehall, Whitehall, Michigan. | 3 |

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Item No.
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Letter to the Federal Deposit Insurance Corporation regarding the application of American Bank and Trust Company, Bessemer, Alabama, for continuance of deposit insurance after withdrawal from membership in the Federal Reserve System.

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Letter to the Presidents of all Federal Reserve Banks regarding an expansion of the banking structure data compiled for the ODM Damage Assessment Center. (With the understanding that the letter would be sent when the pertinent form (F.R. 175) had been cleared by the Bureau of the Budget and that the Board's Defense Planning budget would include \$1,500 to reimburse the Bureau of the Census for determining the latitude and longitude locations of the selected banks and branches in order to enable the Office of Defense Mobilization to convert the locations to equivalent UTM grid coordinates) 1/

Messrs. Leonard and Horbett then withdrew from the meeting.

Applications to organize national banks at Grants, New Mexico

(Items 6 and 7). In view of questions raised by Governor Shepardson at yesterday's meeting, it was agreed at that time to defer action on proposed letters to the Comptroller of the Currency with respect to separate applications by Mr. Phil C. Bennett and associates and by Mr. Sterling F. Black and associates to organize national banks at Grants, New Mexico. The letter on the Bennett application would recommend favorably, while the letter on the Black application would recommend unfavorably.

Governor Robertson said that upon further review of the respective files he considered the proposed letters satisfactory. While the letter on the Bennett application might be expanded to spell out that arrangements would have to be made to meet the statutory requirements relative to residence of directors, he felt that the reference included in the letter to

1/ The approved letter reflected a minor change in language suggested by Mr. Horbett at this meeting.

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the fact that some of the proposed directors apparently did not meet the residential qualifications was sufficient to call attention to the matter. In neither case, he pointed out, did the recommendation hinge on the residential qualifications of the directors. With respect to the Bennett application, it appeared evident that the people sponsoring the application would furnish adequate capital and would provide the bank with good management, while in the case of the Black application these factors appeared less favorable. Accordingly, it was his opinion that the Federal Reserve Bank of Kansas City and the Board's Division of Examinations had recommended properly with respect to each application.

At the request of the Board the Secretary then read the two proposed letters, following which Governor Shepardson indicated that he would be agreeable to sending them in the form in which they were submitted. He brought out that the questions which he raised at yesterday's meeting did not relate to the basic merits of the respective applications, that he concurred in the recommendations of the Reserve Bank and the Division of Examinations, and that he had wanted merely to be certain that the applications could properly be distinguished on grounds other than the places of residence of the proposed directors.

Thereupon, unanimous approval was given to the proposed letters to the Comptroller of the Currency in the form attached hereto as Items 6 and 7, respectively, with the understanding that copies would be sent to the Federal Reserve Bank of Kansas City.

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Application of Northwest Bancorporation. With Governors Vardaman and Mills dissenting, the Board decided at the meeting yesterday to deny the application of Northwest Bancorporation, Minneapolis, Minnesota, filed pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956, for prior approval of the acquisition by it of 1,450 out of a total of 1,500 voting shares of the proposed Northwestern State Bank, Rochester, Minnesota. At the beginning of this meeting there were distributed to the members of the Board copies of a draft of statement and order which might be issued for the purpose of carrying out the Board's decision.

Governor Vardaman stated that he would like to have his dissent recorded in the order in view of the fact that the order was subject to possible appeal to the courts. Since he did not know, of course, how Governor Mills would feel in this regard, he suggested contacting him or withholding the issuance of the order until his return.

Following a statement by Mr. Masters that the Division of Examinations was aware of no great pressure to have the matter expedited, Mr. Carpenter reported on telephone conversations which he had had at the Board's request with Mr. Deming, President of the Federal Reserve Bank of Minneapolis, because of the Minneapolis Bank's favorable recommendation on the application. He said that Mr. Deming and an officer of the Reserve Bank representing the bank examination function would be glad to meet with the Board if the Board so desired, but that Mr. Deming did not think they could add anything of substance to what was already in the record. Therefore, the

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only purpose of such a meeting would be to present personally the information already submitted. Mr. Deming, he said, recognized that this was an extremely difficult case on which to reach a decision.

With reference to the point raised by Governor Vardaman, which included also the opinion that an order issued in a matter of this kind should reflect the names of any members of the Board who did not participate in the decision, Governor Robertson inquired concerning the practices of other Government agencies.

Mr. Solomon responded that although he was not certain, he believed it was the general practice of such agencies to issue a formal order along the lines of a court order, with an indication of any dissents or absences.

Governor Robertson then stated that the question of setting forth votes in such an order was not of great concern to him one way or the other. He suggested, however, that the Board might want to check whether such a procedure would be out of line with that of other Government agencies, for if they did not follow the practice of showing votes it might be questionable whether the Board should do so. He went on to point out that this case would establish a precedent because it was the first one involving formal denial of an application under the Bank Holding Company Act. Therefore, he felt that the Board should consider the matter carefully before deciding what procedure to follow. In this connection, he commented that ordinarily the Board had followed the policy of standing together behind any majority decision. To set forth the votes would, as he pointed out, represent a deviation from this general policy.

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In further discussion, agreement was expressed with the view that the Board, if it began the practice of showing votes cast and members absent or not participating in orders denying applications under the Bank Holding Company Act, would logically have to follow the same practice in connection with orders granting applications.

Governor Balderston then suggested to Mr. Solomon that the staff look into the practices of other Government agencies and report to the Board at another meeting.

Governor Vardaman suggested that the Legal Division also prepare a draft of order which might be issued in this case showing the names of members of the Board dissenting or not participating. In this connection, he said that he was not interested in preparing a dissenting opinion and that he would be satisfied if the order showed simply that he had dissented from the finding.

Consideration then was given to the content of the statement proposed to be issued by the Board on the Rochester application, and Governor Vardaman stated that he regarded the document as satisfactory if the Board wished to establish a precedent of going into the amount of detail contained in the draft.

In response to a question by Governor Vardaman on this point, Mr. Solomon stated that the staff, in preparing the document, had in mind the requirement of the Administrative Procedure Act that the reasons be given when an application of this kind was denied and also that the statement should provide support, to the extent feasible, for the Board's action in the event of appeal.

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Governor Robertson inquired of Mr. Solomon whether he considered it essential to issue a statement and order rather than to advise the applicant of the Board's decision in the form of a letter.

Mr. Solomon replied in the negative, stating that the only thing that was essential was to issue some kind of order which would be appealable and to provide some statement of reasons. If preferred by the Board, the matter could be handled through a letter to the applicant and a brief order containing the decision.

Governor Robertson then expressed the view that the farther the Board went in the direction of formality in matters of this kind, the more difficult its job would become. If such matters could be handled on as informal a basis as possible consistent with safeguarding the rights of the parties, he thought the Board would have done everything necessary.

Governor Vardaman agreed with the desirability of keeping procedures on as informal a basis as seemed appropriate, but suggested that there was a limit to which informality could be carried. In handing down a decision in a matter like the Rochester application, he felt that the issuance of a statement and order would be preferable from the standpoint of all parties concerned, particularly in the event that the applicant should desire to appeal the decision to the courts.

There ensued a discussion concerning pertinent provisions of the Administrative Procedure Act and the nature of the record that the Board would submit to a court in the event of appeal, following which Governor

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Robertson stated that he continued to feel that the Board should not deviate any more than necessary from the procedures customarily followed in the handling of bank supervisory matters.

Governor Vardaman then stated that it made no great difference to him whether a statement or letter was used, provided the order issued by the Board reflected dissenting votes and members not participating in the decision. His only question regarding the statement which had been drafted, he said, had to do with the amount of detail included therein.

Governor Robertson suggested certain material which he felt might be eliminated from the statement and said that he thought further simplification could be effected if the matter were put in the form of a letter rather than a statement.

With reference to the content of the statement, Mr. Hexter said that as far as the problem of advising the applicant was concerned, admittedly a relatively brief letter might be sufficient. However, if such a letter were to become part of the record in an appeal, the court might regard the letter as not having been appropriately drafted.

After additional discussion, the Legal Division was requested to submit a draft of letter, which might be used in lieu of the statement, for consideration by the Board at a meeting on Friday of this week. This contemplated that final action would be deferred until Monday of next week in order to permit Governor Mills to express his views, particularly on the question of indicating in the order that he had dissented from the decision on this application.

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Governor Vardaman suggested that the legal staff be prepared on Friday to offer further views with respect to the use of a statement rather than a letter in advising the applicant.

The meeting then adjourned.

Secretary's Notes: The Chairman of the Federal Reserve Bank of San Francisco having advised the Board that Mr. Robert J. Cannon, President of Cannon Electric Company, Los Angeles, California, would accept appointment if tendered as a director of the Los Angeles Branch, a telegram was sent to Mr. Cannon today, pursuant to the action of the Board on September 16, 1957, advising him of his appointment as a director for the remainder of the term expiring December 31, 1957.

Governor Shepardson today approved on behalf of the Board a letter to the Federal Reserve Bank of Atlanta approving the designation of Jack Daniel Hardage as special assistant examiner. A copy of the letter is attached hereto as Item No. 8.

In accordance with recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson also approved today on behalf of the Board the following items affecting the Board's staff:

Appointment

John C. Simmons as Laborer in the Division of Administrative Services, with basic annual salary at the rate of \$2,745, effective the date he assumes his duties.

Salary increases, effective November 3, 1957

Division of Research and Statistics

A. Jane Moore, Economist, from \$6,115 to \$6,250 per annum.

Natalie C. Strader, Statistical Assistant, from \$4,075 to \$4,210 per annum.

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Salary increases, effective November 3, 1957 (continued)Division of Examinations

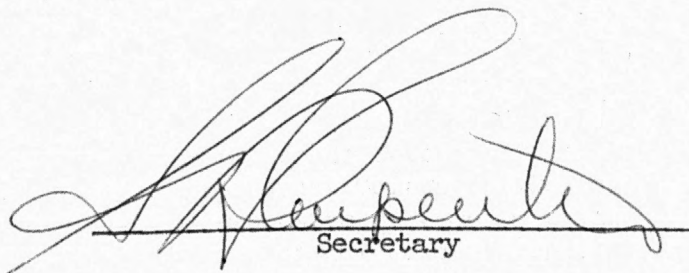
Charles H. Bartz, Federal Reserve Examiner, from \$7,035 to \$7,250 per annum.

William S. Wait, Review Examiner, from \$7,570 to \$7,785 per annum.

Division of Administrative Services

Albert C. Bain, Telegraph Operator, from \$4,075 to \$4,210 per annum.

Wilhelmina K. Steele, Operator, Tabulating Equipment, from \$3,175 to \$3,260 per annum.



Secretary

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

Item No. 1
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957



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

Dear Mr. Wiltse:

Reference is made to your letter of October 17, 1957, transmitting the request of The Marine Trust Company of Western New York, Buffalo, New York, for an extension of time in which to establish a branch on the north side of New Walden Avenue, approximately 570 feet east of the east line of Harlem Road in an unincorporated area of the Town of Cheektowaga, Erie County, New York.

In view of the delays encountered in completing construction of the branch building, the Board concurs in your favorable recommendation and extends to March 3, 1958, the time within which The Marine Trust Company of Western New York may establish the above described branch as originally approved in the Board's letter of December 3, 1956.

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
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957

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

Dear Mr. Stetzelberger:

In view of the circumstances outlined in your letter of October 21, 1957, and the Reserve Bank's favorable recommendation, the Board of Governors extends until January 25, 1958, the time within which The Union Commerce Bank, Cleveland, Ohio, may establish an in-town branch at Triskett and Berea Roads, under the authorization contained in its letter of October 31, 1956.

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
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957

Mr. W. R. Diercks, Vice President,
Federal Reserve Bank of Chicago,
Chicago 90, Illinois.

Dear Mr. Diercks:

Reference is made to your letter of October 17, 1957, enclosing a resolution adopted by the board of directors of The State Bank of Whitehall, Whitehall, Michigan, signifying its intention to withdraw from membership in the Federal Reserve System, and a letter requesting waiver of the six months' notice of such withdrawal and setting forth the reason for withdrawal. A copy of opinion of Counsel regarding the resolution was also received.

In accordance with the bank's request, the Board of Governors waives the requirement of six months' notice of withdrawal. Accordingly, upon surrender of the Federal Reserve Bank stock issued to the bank, you are authorized to cancel such stock and make appropriate refund thereon. Under the provisions of section 10 (c) of Regulation H, as amended effective September 1, 1952, the bank may accomplish termination of its membership at any time within eight months after notice of intention to withdraw is given. Please advise when cancellation is effected and refund is made.

The certificate of membership issued to the bank should be obtained, if possible, and forwarded to the Board. The State banking authorities should be advised of the bank's proposed withdrawal from membership and the date such withdrawal becomes effective.

It is noted that the bank expects to consolidate with a non-member insured bank, and it is assumed that the bank understands that withdrawal from membership and consolidation should be simultaneous in order to avoid any lapse of deposit insurance. The usual way to handle a situation of this kind is for the member bank not to withdraw from membership but for the non-member bank to apply for cancellation of the



Mr. W. R. Diercks

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Federal Reserve Bank stock after the consolidation is effected, by using Form 86 (Voluntary Liquidation of Member Bank) with appropriate changes.

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
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957



The Honorable Jesse P. Wolcott, Chairman,
Federal Deposit Insurance Corporation,
Washington 25, D. C.

Dear Mr. Wolcott:

Reference is made to your letter of October 18, 1957, concerning the application of the American Bank and Trust Company, Bessemer, Alabama, 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. 5
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



October 31, 1957

Dear Sir:

This refers to the Board's letter of July 9, 1956, requesting that you assemble and furnish the Board certain data with respect to the principal banks and branches located in 73 metropolitan areas for use in connection with preparedness measures undertaken by the Office of Defense Mobilization. The requested data, furnished on form F. R. 175 devised for the purpose, were reviewed and edited at the Board's offices and then given to ODM in punch-card form.

It has now been decided to expand this record of the banking structure so as to comprehend the principal banks and branches located in all of the 174 metropolitan areas in the continental United States. Our records indicate that on June 30, 1956 there were 2,494 banks and 4,169 branches located in the 73 metropolitan areas with respect to which data have already been collected, with aggregate deposits of \$146 billion; in the 101 additional metropolitan areas with respect to which data are now desired, there were 1,046 banks and 774 branches, with total deposits of \$22 billion.

It will be appreciated if you will select the principal banks and branches in each of the 101 additional metropolitan areas falling in your district, in accordance with the same procedure as was followed for the original 73 metropolitan areas. As a basis of selection of branches, it doubtless will again be necessary in some cases for the Federal Reserve Bank first to obtain from the parent bank the approximate or estimated total deposits of the head office and each branch, if examination report work sheets do not show the deposits of each banking office. In this connection, it should be emphasized that the ODM record is not intended to include all offices of a given branch system; only branches regarded as principal banking offices in their respective metropolitan areas or communities are to be included--i.e., they should be selected on the same basis as if they were independent banks.

With respect to each selected bank and branch, please obtain or assemble the data called for by revised form F. R. 175, a copy of which is enclosed and a supply of which is being sent you under separate cover. When the reports covering a given metropolitan area have been completed, reviewed, and edited, please send

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one copy (instead of two copies as requested last year) to the Board's Division of Bank Operations.

Form 175 has been simplified in some respects, particularly under item 10 pertaining to the structural characteristics of bank premises. The captions of the sub-items have been clarified in the light of questions previously raised; in addition, definitions of certain architectural terms have been shown on the reverse side of the form for the guidance of Federal Reserve Banks and respondent banks. If, in a given case, a bank occupies two or more adjacent structures and there is some doubt how this situation should be reflected in item 10, it is suggested that the pertinent information with respect to each structure be reported.

The report form again calls for certain data that will be supplied in Washington, e.g., the location of the banking office in terms of latitude and longitude called for under item 5, which will be supplied to the Board by the Bureau of the Census on the basis of the State, city, and street address of the given office. The revised form also has a column in the right-hand margin for convenience in coding certain items and transcribing data to punch cards. As indicated, this column will in part be completed at the Board's offices.

A copy of the list and definitions of all metropolitan areas as of January 15, 1957, published by the Bureau of the Budget, is enclosed for your use in determining which of the 101 additional metropolitan areas are in your district and the description of each area.

The Board's letter of July 9, 1956 stated that it was contemplated that the proposed record would be brought up to date annually. Instead of bringing the record up to date this year, it has been decided to supplement it by including the 101 metropolitan areas not previously covered. This is the reason that the revised form, like the original one, calls for certain data as of June 30, 1956, rather than 1957. Consideration will be given next year to bringing the entire record up to date.

You may be interested in the attached compilations showing the number of banking offices and deposits by metropolitan areas.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.

Enclosures.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

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

Item No. 6
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957



Comptroller of the Currency,
Treasury Department,
Washington 25, D. C.

Attention Mr. C. C. Fleming,
Assistant Chief National Bank Examiner.

Dear Mr. Comptroller:

Reference is made to a letter from your office dated August 30, 1957, enclosing copies of an application to organize a national bank at Grants, New Mexico, which was submitted by Mr. Phil C. Bennett and associates, 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 an examiner for the Federal Reserve Bank of Kansas City indicates generally favorable findings with respect to the factors usually considered in connection with such proposals, except that the identity and qualifications of the proposed executive officers were not disclosed and some of the proposed directors apparently do not meet the residential qualifications. The Board of Governors recommends approval of the application, provided arrangements are made for management satisfactory to your office.

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.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

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

Item No. 7
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957

Comptroller of the Currency,
Treasury Department,
Washington 25, D. C.

Attention Mr. W. M. Taylor,
Deputy Comptroller of the Currency.

Dear Mr. Comptroller:

Reference is made to a letter from your office dated August 8, 1957, enclosing copies of an application to organize a national bank at Grants, New Mexico, signed by Mr. Sterling F. Black and associates, and requesting a recommendation as to whether or not the application should be approved.

A report of investigation of the application made by an examiner for the Federal Reserve Bank of Kansas City discloses that the organizers agreed to provide a capital structure of \$500,000 for the bank instead of \$400,000 shown on the application. This adjusted amount of capital structure would appear to be satisfactory. It is apparent that a need exists for additional banking facilities in the Grants community and that the prospects for profitable operation of another bank are favorable. However, at the time of investigation of this application only a meager effort had been made to get the capital subscribed, and arrangements had not been made as to location of the bank or quarters to be occupied. Furthermore, it is indicated that the proposed management of the bank is lacking the necessary experience to handle the problems of a new institution in this situation. In the circumstances, the Board of Governors does not feel justified in recommending approval of this 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.

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
10/30/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 30, 1957



Mr. Geo. W. Sheffer, Jr., Chief Examiner,
Federal Reserve Bank of Atlanta,
Atlanta 3, Georgia.

Dear Mr. Sheffer:

In accordance with the request contained in your letter of October 24, 1957, the Board approves the designation of Jack Daniel Hardage as a special assistant examiner for the Federal Reserve Bank of Atlanta to participate in the examinations of State member banks only.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.