

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 proposed to place in the record of policy actions required to be kept under the provisions of Section 10 of the Federal Reserve Act an entry covering the item in this set of minutes commencing on the page and dealing with the subject referred to below:

Page 13 Reduction in discount rate at the Federal Reserve Bank of Boston.

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>	<u>MS</u>
Gov. Szymczak	<u> </u>	x <u>MS</u>
Gov. Vardaman	x <u> </u>	<u> </u>
Gov. Mills	<u> </u>	x <u> </u>
Gov. Robertson	x <u> </u>	<u> </u>
Gov. Balderston	x <u>CCB</u>	<u> </u>
Gov. Shepardson	x <u>LS</u>	<u> </u>

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 18, 1957. The Board met in the Board Room at 10:00 a.m.

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

Mr. Carpenter, Secretary
 Mr. Fauver, Assistant Secretary
 Mr. Thurston, Assistant to the Board
 Mr. Leonard, Director, Division of Bank Operations
 Mr. Johnson, Controller, and Director, Division of Personnel Administration
 Mr. Hackley, General Counsel
 Mr. Masters, Director, Division of Examinations
 Mr. Cherry, Legislative Counsel
 Mr. Koch, Assistant Director, Division of Research and Statistics
 Mr. Solomon, Assistant General Counsel
 Mr. Hostrup, Assistant Director, Division of Examinations
 Mr. Goodman, Assistant Director, Division of Examinations
 Mr. Molony, Special Assistant to the Board

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>
Telegram to the Federal Reserve Agent at the Federal Reserve Bank of Kansas City authorizing him to issue a limited voting permit to Boulder Acceptance Corporation, Boulder, Colorado, to vote the shares it owns of The Brighton State Bank, Brighton, Colorado.	1
Letter to the Presidents of all Federal Reserve Banks transmitting form F. R. 107 to be used by State member banks in submitting their reports of earnings and dividends for the calendar year 1957. (With the understanding that the letter would be sent when the form was printed)	2

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Item No.

Letter to Bank of America, New York, New York, granting its application to purchase shares of Banca d'America e d'Italia. (With copies to the Federal Reserve Banks of New York and San Francisco)

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Prior to the approval of Item No. 3, Governor Vardaman inquired whether there was anything in the proposed letter to the Bank of America authorizing its application to purchase shares of Banca d'America e d'Italia from which an inference could be drawn that it was the Board's intention that the Bank of America should acquire all of the outstanding stock of this institution. In the discussion which followed, it was pointed out by Mr. Goodman that in the memorandum from the Division of Examinations dated November 5, which accompanied the draft of the proposed letter circulated to the members of the Board, it had been stated that it was felt that Bank of America should be "encouraged" in its effort to acquire the outstanding shares of Banca d'America e d'Italia. He said there was nothing in the language of the proposed letter, however, to indicate that such was the Board's view. He reiterated that in its letter the Board was granting the request "to purchase such shares as may be offered."

Governor Vardaman emphasized that in principle he felt any implication in conferences with representatives of Bank of America that it was the Board's view that the bank should acquire all outstanding stock would be unwarranted.

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During the foregoing discussion, Messrs. Riefler, Assistant to the Chairman, Thomas, Economic Adviser to the Board, and Noyes, Adviser, Division of Research and Statistics, entered the room.

Concurrent examination of Far- and Near-Eastern branches of State member banks and foreign banking corporations (Item No. 4). Prior to the meeting there had been circulated to the members of the Board a memorandum dated November 12, 1957, from the Division of Examinations recommending that the Division be authorized to inform Superintendent of Banks Mooney of the State of New York that it would be agreeable to the Board to postpone the examinations of the branches of The Chase Manhattan Bank in Tokyo and Osaka, Japan, and Beirut, Lebanon, until late February and March 1958. Such a postponement, Mr. Mooney had indicated in a letter dated October 30, 1957, would be of considerable assistance to his Department in rearranging their foreign examination schedule to conform with that of the Board.

Under the established program of the Division of Examinations, it had been contemplated that examinations of the branches in the Far- and Near-East would be made in 1957, in Europe in 1958, and in the Caribbean in 1960. A postponement of the Far- and Near-East examinations until 1958 would call for a heavy schedule of examinations next year. Nevertheless, the Division recognized that it was the established policy of the Board to conduct the periodic examination of foreign branches of State member banks jointly with State authorities

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wherever practicable. Therefore, in the interest of cooperating with a State banking department having important relations with the Federal Reserve System in domestic matters, it appeared desirable to acquiesce in the request of Mr. Mooney.

Governor Robertson reviewed the advantages of this rearrangement of the foreign examination schedule and, thereupon, the staff was authorized by the Board to advise Mr. Mooney of the Board's concurrence in his request.

Secretary's Note: Pursuant to the foregoing action, a letter was sent to the Banking Department of the State of New York on November 20, 1957. A copy of the letter is attached hereto as Item No. 4.

Approval of salaries for five junior officers of the Federal Reserve Bank of San Francisco (Item No. 5). Prior to the meeting there had been circulated to the members of the Board a letter from the Federal Reserve Bank of San Francisco requesting approval of salaries proposed for five new official appointments approved by the directors of the San Francisco Bank on October 9, 1957.

The Secretary explained that although it was the Board's policy to review adjustments in official salaries at the Federal Reserve Banks only once a year, the San Francisco Bank was desirous of having advance advice of the Board's action, as in some instances the new positions involved transfers from one office to another and other adjustments before the end of the year were also involved.

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Mr. Johnson stated that the Personnel Division had no question as to the appropriateness of the proposed salaries. He indicated, however, that other Reserve Banks had also submitted requests for salary approvals in connection with new positions and that these were being held pending the Board's regular annual review at the end of the year. It was pointed out that in most instances where new positions had been created, the Reserve Banks had made announcements regarding such positions irrespective of Board approval of the particular salaries recommended.

Governor Balderston inquired whether it was possible to draw a clear line of demarcation between the ordinary officers' salary raises and promotions or new appointments of the kind involved in the San Francisco Bank's request. Mr. Johnson said that he thought such distinctions could be made and suggested that, if it was the Board's desire, the Division of Personnel Administration could accelerate its review of new appointments at the other Reserve Banks as well.

Thereupon, unanimous approval was given to a letter to the Federal Reserve Bank of San Francisco approving the recommended salaries for the five newly appointed officers, with the understanding that the Division of Personnel Administration would present to the Board for consideration the salaries of comparable appointments at the other Federal Reserve Banks. A copy of the letter is attached as Item No. 5.

Consideration of statement for hearing before the House Select Committee on Small Business. As agreed at its meeting on November 14, 1957, the Board considered a revised draft of a statement prepared by

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the staff for presentation by Chairman Martin when he appears before the House Select Committee on Small Business on November 21, 1957.

Copies of the revised draft dated November 18, 1957, had been distributed prior to the meeting.

Additional suggestions for revision were made and Mr. Thurston was asked to prepare a new version of the statement in the light of the comments made during the discussion. The Board agreed to consider the new draft at 9:30 a.m. on November 19, preceding its meeting with the Federal Advisory Council.

All of the members of the staff then withdrew from the meeting except Messrs. Carpenter, Fauver, Hackley, Leonard, Solomon, and Hostrup.

Consideration of procedures for affirmative and dissenting opinions on Bank Holding Company Act actions. In accordance with the understanding reached at its meeting on November 7, 1957, the Board took up again the question of publication of the statement of reasons for the dissenting votes on the application of the Baystate Corporation, Boston, Massachusetts, to acquire up to 60 per cent of the voting stock of Union Trust Company of Springfield, Springfield, Massachusetts.

Governor Robertson suggested that the Board consider the adoption of principles to be followed in all such cases without reference to the immediate issue of the Baystate case. It was his view that a policy of full disclosure would facilitate consideration of the Board's

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decisions in such cases by all interested parties. As a matter of practice the Board's policy had been to disclose the reasons for its decisions in cases where an application was being denied so that the applicant would be in a better position to understand the Board's position and to prepare his appeal to the courts for a review of the Board's denial, if such was desired. In the case of affirmative actions, he said, it could be that other interested parties would be in a better position to appeal to the courts if they had an explanation of the Board's reasons for approving an application. In this way, they would know the interpretation of the statutes which the Board was applying and would be able to determine the strength of their case in seeking a court review. Even if they should not be seeking court review, such information would enable interested persons to see how they might seek legislative changes of the statutes involved. In order that all interested parties might be put in the best possible position, he felt consistency required an explanation of reasons for approval, as well as denial, of applications under the Bank Holding Company Act.

Governor Vardaman pointed out that his original objection to the release of Governor Robertson's dissent was based on the fact that the first proposal was to release it at the time of the Board's order without being accompanied by a statement of reasons for approval of the application. He said that so long as both views were being presented, he would have no objection to publication of the dissent.

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Governor Shepardson reiterated his understanding that the Board had previously agreed that it would not make any statements in connection with the approval of applications but that it would do so, and was actually required by law to do so, in connection with the denial of requests. He recognized the importance of full disclosure in the case of denials because others not involved in the application might thus be informed as to the Board's reasoning and such knowledge might make it possible for them to initiate an action on their own behalf.

In response to a request from the Chairman, Mr. Hackley explained that there was no legal obstacle to the Board making explanations of affirmative actions. There was much to be said, he felt, for following such a procedure, particularly in the administration of the Bank Holding Company Act where judicial review might be sought by interested parties. It was true that the Board had not been following this practice in the past but it could certainly do so and it would be particularly important in those instances where there is a difference of opinion among the members of the Board. It would be helpful to the Board, also, he felt, to have a record of its reasons for actions in these cases.

The Chairman then stated that Governor Mills would return about the first of December, and suggested that in the meantime Governor Balderston work with Mr. Hackley on a statement of the affirmative position in the Baystate case, with the understanding that when

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Governor Mills returned, consideration would be given to a release of both statements.

There was unanimous agreement with the Chairman's suggestion.

At this point Messrs. Masters and Hostrup withdrew from the meeting.

Election of Class A director at Federal Reserve Bank of Atlanta (Item No. 6). The Board then turned to the consideration of a question raised by Mr. Sherman Drawdy, President of the Georgia Railroad Bank and Trust Company, Augusta, Georgia, in connection with the current election of a Class A director of the Federal Reserve Bank of Atlanta. A memorandum on this matter from Mr. Solomon dated today had been distributed to the members of the Board just prior to the meeting.

The memorandum pointed out that under date of September 28, 1957, the Chairman of the Board of Directors of the Atlanta Reserve Bank issued a circular inviting nominations for a Class A director to be nominated and elected by Group 1 banks and a Class B director to be nominated and elected by Group 2 banks. A list of the banks in each of the three Groups was included in the circular. The City National Bank of Tuscaloosa, Tuscaloosa, Alabama, was shown in Group 2. The circular stated that nominations must be received by October 29, 1957; that on November 9 a list of candidates and a ballot would be mailed to banks in Groups 1 and 2; that the polls would open on November 12; and that they would close on November 27.

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On November 7, 1957, the Atlanta Reserve Bank received a letter dated November 6 from City National Bank of Tuscaloosa indicating that on November 5 the bank's board of directors had transferred \$250,000 from undivided profits to surplus, making the bank's total capital and surplus \$2,500,000. The letter requested blanks for applying for additional stock in the Reserve Bank. Those blanks were forwarded November 7.

On November 9 the Chairman of the Reserve Bank sent out the ballots and the list of candidates. It showed Mr. Pollard Turman unopposed to succeed himself as Class B director for Group 2 banks, and it showed Mr. W. C. Bowman and Mr. Sherman Drawdy as candidates to succeed Mr. Bowman as Class A director for Group 1 banks.

On November 13 the Reserve Bank received City National Bank's application for additional stock in the Reserve Bank and that day the Accounting Department of the Reserve Bank notified the Secretary's Office of the Reserve Bank. The same day the two candidates, Mr. Drawdy and Mr. Bowman, and also the City National Bank, were notified at the same time that City National's change in capital and surplus had changed the bank from Group 2 to Group 1.

On November 14 Mr. Drawdy wired the Board requesting withdrawal of the right of the Tuscaloosa bank to vote in Group 1 and to have all the banks in Group 1 of the Atlanta District notified immediately of such action.

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The memorandum, prepared by the Legal Division, pointed out that the policy aspects of this situation had not been considered previously by the Board and that the Board's classification procedures appeared to be automatic in shifting a bank from one group to another as the bank's capital and surplus placed it on one side or the other of the dividing line. The Board's classification system did not purport to freeze a bank's status at any time. A proposed telegram for transmittal to Mr. Drawdy accompanied the memorandum pointing out the automaticity of the classification of banks which in this instance resulted in the classification of the City National Bank of Tuscaloosa as a Group 1 bank for the purposes of this election.

In response to a question whether there had ever been a similar question, the Secretary replied that none had been found but that it appeared from the information received from the Atlanta Bank that its practice had been to permit capital changes to be effective without reference to the existence of a contest and to permit banks to vote in the group in which such changes placed them.

Governor Vardaman inquired whether this was a matter in which the Board itself had authority or whether it was a matter for the Reserve Bank to decide. Mr. Hackley replied that there seemed to be no doubt that it was within the Board's province to rule on the matter. The statute required the Board to establish the groups and the language of the Board's regulation indicated that the shift was automatic whenever it might occur.

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The Chairman suggested that a possible course might be to permit the election to proceed with the Tuscaloosa bank in Group 1 and then allow the defeated candidate to contest the election if one vote were the deciding factor. In such a case the Board might consider invalidating the entire election and call for new nominations and a new election.

In discussing what might be an appropriate "freeze" date to govern future cases, Governor Shepardson said it would not seem reasonable to him to use the date of the closing of nominations for such purpose although he readily agreed that a bank should not be permitted to change its classification once the polls opened. In this instance, he pointed out, it appeared that the classification of this bank had changed automatically before the elections began on November 12.

Governor Balderston suggested that a wire be sent to Mr. Drawdy based on rules of classification as they existed at the present time and that the staff undertake the preparation of a revision of existing procedures which would provide that the classification of a member bank as of the date requests were sent out by the Federal Reserve Bank for nominations would be its classification for purposes of the election.

There was unanimous agreement with this suggestion and the discussion turned to revising the wording of the proposed wire so as to carry out this suggestion. Following the discussion, it was unanimously agreed to send the telegram to Mr. Drawdy, in the form attached as Item No. 6, and to send a copy of the wire to the Federal Reserve Bank of Atlanta.

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Continental Bank and Trust Company case. Governor Vardaman then reported to the Board a call he had received on Friday, November 15, from Mr. Donald Dawson with whom he had an appointment at 2:00 p.m. this afternoon. He said he was assuming that Mr. Dawson would wish to discuss the case of The Continental Bank and Trust Company, Salt Lake City, Utah, but that he did not wish to discuss the matter with Mr. Dawson except in the presence of someone from the Secretary's Office and his (Governor Vardaman's) own secretary.

The meeting then adjourned.

Secretary's Notes: In accordance with the action taken by the Board on November 14, 1957, a telegram was sent on November 15, 1957, to the Federal Reserve Bank of Minneapolis approving the establishment without change by that Bank on November 15, 1957, of the rates of discount and advances in its existing schedule.

Also, the Federal Reserve Bank of Boston advised that its directors at a meeting today had established, subject to review and determination by the Board of Governors, a rate of 3 per cent on discounts and advances under sections 13 and 13a; a rate of 3-1/2 per cent on advances to member banks under section 10(b); and a rate of 4 per cent on advances to individuals, partnerships, and corporations other than member banks under last paragraph of section 13. Pursuant to the authority given by the Board on November 14, the Secretary sent to the Reserve Bank a telegram in the form attached hereto as Item No. 7.

Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson approved on behalf of the Board on November 15, 1957, the following items affecting the Board's staff:

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Appointments

Walter Franklin Norris as Clerk in the Office of the Secretary, with basic annual salary at the rate of \$4,080, effective the date he assumes his duties.

Ellen K. Carpenter as Statistical Clerk in the Division of Bank Operations, with basic annual salary at the rate of \$3,175, effective the date she assumes her duties.

Mary Elizabeth Cumberland and Ruth P. Schaffner as Substitute Nurses in the Division of Personnel Administration, with basic salaries at the rate of \$16 per day, effective the date they assume their duties.

Salary increases, effective November 17, 1957Office of the Secretary

Irene D. Lewis, from \$4,080 to \$4,970 per annum, with a change in title from Clerk to General Assistant.

Research and Statistics

Peter M. Keir, Economist, from \$7,785 to \$8,000 per annum.

Bessie McCrae, Statistical Clerk, from \$3,670 to \$3,755 per annum.

Ann M. Van Eckhardt, Statistical Clerk-Typist, from \$3,500 to \$3,585 per annum.

Murray S. Wernick, Economist, from \$10,965 to \$11,180 per annum.

Bank Operations

Charles W. Bryson, Analyst, from \$4,080 to \$4,215 per annum.

Personnel Administration

Gena Ellen Gander, Personnel Clerk, from \$4,620 to \$4,755 per annum.

Billie Jo Hickman, Personnel Clerk, from \$4,620 to \$4,755 per annum.

Transfer, effective November 17, 1957

John J. Hart, from the position of Technical Assistant in the Division of Bank Operations to the position of Personnel Assistant in

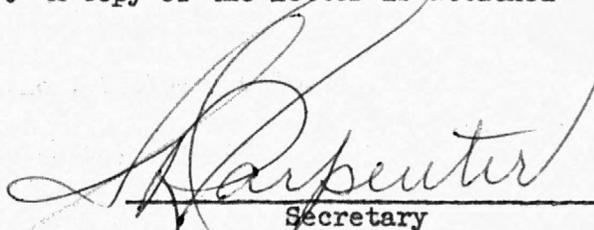
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the Division of Personnel Administration, with no change in his basic annual salary at the rate of \$7,785.

Letter to the Federal Reserve Bank of Cleveland approving the designation of 12 employees as special assistant examiners. A copy of the letter is attached hereto as Item No. 8.

Letter to Lester B. Knight & Associates, Inc., Washington, D. C., accepting their proposal for conducting a training program for selected members of the Board's staff in accordance with the understanding reached at the meeting on November 5, 1957. A copy of the letter is attached hereto as Item No. 9.


Secretary

TELEGRAM
LEASED WIRE SERVICE

Item No. 1 3257
11/18/57

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

November 18, 1957

HALL - KANSAS CITY

KECEA

- A. Boulder Acceptance Corporation, Boulder, Colorado.
- B. The Brighton State Bank, Brighton, Colorado.
- C. None.
- D. At any time prior to February 1, 1958, to act upon proposals
(1) to increase the capital stock of such bank from \$100,000
to \$200,000 and take all action necessary in connection there-
with, and (2) to change the name of said bank to Bank of
Brighton or the First Bank of Brighton.

(Signed) Merritt Sherman

SHERMAN

Item No. 2

11/18/57

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

Z- (On office
copies only)

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



Dear Sir:

Under separate cover copies of form F.R. 107
are being sent to your Bank for use by State member banks in
submitting their reports of earnings and dividends for the
calendar year 1957. The form is unchanged except for minor
changes in Section D to clarify the reporting of reserves
for bad debt losses on loans.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

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

Item No. 3
11/18/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 18, 1957



Mr. Russell G. Smith,
Executive Vice President,
Bank of America,
40 Wall Street,
New York, New York.

Dear Mr. Smith:

In accordance with the request contained in your letter of October 21, 1957, transmitted through the Federal Reserve Bank of New York, the Board grants its consent to Bank of America to purchase such shares of Banca d'America e d'Italia owned by minority shareholders, as may be offered for sale until March 31, 1958, at approximately \$1 per share, including the dividend coupon for 1957.

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.

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

Item No. 4
11/18/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 20, 1957

Honorable George A. Mooney,
Superintendent of Banks,
State of New York,
270 Broadway,
New York 7, New York.

Dear Mr. Mooney:

This will acknowledge your letter of October 30, 1957, addressed to Mr. Goodman, Assistant Director of the Board's Division of Examinations, stating that you have been endeavoring to rearrange your foreign examination schedule to permit concurrent examination with the Board's staff of each of the foreign branches once every three years.

In line with your suggestion, the Board of Governors is agreeable to postponing the proposed 1957 foreign examinations until late February and March of next year. If this meets with your approval, the next time Mr. Goodman is in New York he will make arrangements to call on you or your representative for the purpose of discussing details of the schedule.

Sincerely yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.



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

Item No. 5
11/18/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 18, 1957



Mr. H. N. Mangels, President,
Federal Reserve Bank of San Francisco,
San Francisco 20, California.

Dear Mr. Mangels:

The Board of Governors approves the payment of salaries to the following newly appointed officers of the Federal Reserve Bank of San Francisco, to be effective January 1, 1958, at the rates indicated, which are the rates fixed by the Board of Directors as reported in your letter of October 11, 1957:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
<u>Head Office</u>		
Edward J. Martens	Assistant Cashier	\$9,000
Rix Maurer, Jr.	Assistant Cashier	8,500
Charles H. Whitworth	Administrative Assistant	9,000
<u>Los Angeles Branch</u>		
Wesley E. Carter	Assistant Manager	8,500
<u>Portland Branch</u>		
Francis K. Grimm	Assistant Manager	9,000

Very truly yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.

T E L E G R A M
LEASED WIRE SERVICEBOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTONItem No. 6
11/18/57

Government rate

November 18, 1957

Sherman Drawdy
c/o Georgia Railroad Bank & Trust Company
Augusta, Georgia

With reference to your telegram of November 14, 1957, the Board's classification of member banks for the purpose of electing Reserve Bank directors is based upon capital and surplus of the member banks. Therefore, any bank falling in Group 1 at time polls open (as Board is informed that City National Bank of Tuscaloosa did) is eligible to vote in election of directors in that group. Copy of this wire is being sent to Federal Reserve Bank of Atlanta.

(Signed) S. R. Carpenter
S. R. Carpenter,
Secretary,
Board of Governors of the
Federal Reserve System.

T E L E G R A M

LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTONItem No. 7
11/18/57

November 18, 1957

Erickson - Boston

Reurtel today. Board approved, effective November 19, for your Bank (a) rate of 3 per cent on discounts for and advances to member banks under Sections 13 and 13a, (b) other rates as set forth in your telegram of today, and (c) establishment by your Bank without change of remaining rates in Bank's existing schedule.

(Signed) S. R. Carpenter

CARPENTER

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

Item No. 8
11/18/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 15, 1957

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

Dear Mr. Boyd:

In accordance with the request contained in your letter of November 8, 1957, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Cleveland for the specific purpose of rendering assistance in examinations of Fidelity Trust Company, Pittsburgh; Commonwealth Trust Company of Pittsburgh; Potter Bank and Trust Company, Pittsburgh; and Peoples Union Bank and Trust Company, McKeesport, Pennsylvania:

Henry A. Bolster
Larry F. Knepp
John M. Fleming
George R. Moser
Samuel L. McNeilly
Sylvester B. Schoemer

Albert J. Wolff
Andrew W. Caughey
Herman M. Blobner
Joseph P. Donnelly
Gustav Paulat
Karl C. Quinn, Jr.

Appropriate notations have been made in our record of the names to be deleted from the list of special assistant examiners.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

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

Item No. 9
11/18/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 15, 1957

Mr. Harry H. Fite, Vice President
and Washington Manager,
Lester B. Knight & Associates, Inc.,
917 - 15th Street, N. W.,
Washington, D. C.

Dear Mr. Fite:

Confirming information already given you, the Board of Governors has accepted the proposal contained in your letter of November 12, 1957, for conducting a training program for selected members of the staff of the Board in accordance with the outline set forth in the letter. It is understood that the personal service cost of the training program will be \$1800 plus an amount of not to exceed \$50 to meet completely unforeseen contingencies that might arise.

Sincerely yours,

(Signed) S. R. Carpenter

S. R. Carpenter,
Secretary.