

Minutes for November 19, 1957

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, if you were present at the meeting, please initial in column A below to indicate that you approve the minutes. If you were not present, please initial in column B below to indicate that you have seen the minutes.

	A	B
Chm. Martin	x <u>(m)</u>	<u>[Signature]</u>
Gov. Szymczak	<u> </u>	x <u>[Signature]</u>
Gov. Vardaman	x <u>(v)</u>	<u> </u>
Gov. Mills	<u> </u>	x <u>[Signature]</u>
Gov. Robertson	x <u>R.</u>	<u> </u>
Gov. Balderston	x <u>CCB</u>	<u> </u>
Gov. Shepardson	x <u>[Signature]</u>	<u> </u>

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, November 19, 1957. The Board met in the Special Library at 9:30 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. Thomas, Economic Adviser to the Board
 Mr. Leonard, Director, Division of Bank Operations
 Mr. Young, Director, Division of Research and Statistics
 Mr. Hackley, General Counsel
 Mr. Masters, Director, Division of Examinations
 Mr. Cherry, Legislative Counsel
 Mr. Koch, Assistant Director, Division of Research and Statistics
 Mr. Molony, Special Assistant to the Board

As agreed at the meeting on November 18, the Board resumed its consideration of the draft of the Chairman's statement to be used before the House Select Committee on Small Business on November 21. A revised draft under date of November 18 had been distributed to the members of the Board prior to the meeting.

Following discussion during which additional suggestions for changes were made, Mr. Thurston was asked to prepare the statement in final form. Mr. Cherry was authorized to provide copies of the statement as soon as they were available to members of the staff of the Select Committee in accordance with their request.

The meeting then adjourned.

11/19/57

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Secretary's Notes: Governor Shepardson today approved on behalf of the Board the following items:

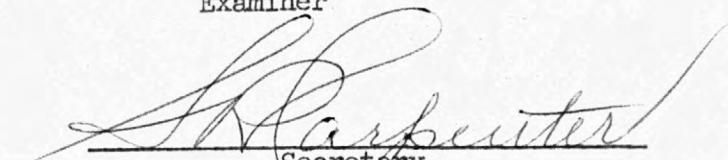
Telegram to the Federal Reserve Bank of Boston approving the designation of Howard B. Everett as special assistant examiner. A copy of the telegram is attached hereto as Item No. 1.

Letter to the Federal Reserve Bank of New York approving the appointment of Walter J. Wheatley as assistant examiner. A copy of the letter is attached hereto as Item No. 2.

Letter to the Federal Reserve Bank of Atlanta approving the designation of Ben M. Carrie as special assistant examiner. A copy of the letter is attached hereto as Item No. 3.

Pursuant to the procedure authorized by the Board on December 7, 1956, Governor Robertson today approved on behalf of the Board, the appointment of the following persons on the examining staff of the Federal Reserve Bank of New York as Federal Reserve Examiners for the purpose of an examination of Bank of America, New York, New York:

Carl H. Allen	Assistant Examiner
Harvey Fleetwood	Examiner
William F. Fortunato	Assistant Examiner
Stephen K. Frank	Assistant Examiner
Donald F. Gaffney	Assistant Examiner
Joseph M. Halpern	Assistant Examiner
William D. Kendrick	Examiner
Edward F. Kipfstuhl	Examiner
Stephen T. Lederleitner	Assistant Examiner
Eugene M. McGee	Examiner
Harry J. Meyer	Examiner
Benedict Rafanello	Examiner
Edward M. Reilly	Assistant Examiner
Robert Ritchie	Assistant Examiner
William R. Skinner	Examiner
S. Herbert Turkus	Examiner


Secretary

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 1
11/19/57

November 19, 1957

Groot - Boston

Reurtel November 18, 1957, the Board approves designation of
Howard B. Everett as a special assistant examiner for the
Federal Reserve Bank of Boston.

(Signed) Merritt Sherman

Sherman



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

Item No. 2
11/19/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 19, 1957

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

Dear Mr. Wiltse:

In accordance with the request contained in your letter of November 14, 1957, the Board approves the appointment of Walter J. Wheatley as an assistant examiner for the Federal Reserve Bank of New York. Please advise us as to the date upon which the appointment is made effective.

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
11/19/57

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 19, 1957

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

Dear Mr. Denmark:

In accordance with the request contained in your letter of November 14, 1957, the Board approves the designation of Ben M. Carrie as a special assistant examiner for the Federal Reserve Bank of Atlanta for the purpose of participating in examinations of State member banks only.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.