

Minutes for January 8, 1958

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>x</u> <i>MS</i>	_____
Gov. Szymczak	<u>x</u> <i>MS</i>	_____
Gov. Vardaman <u>1/</u>	_____	<u>x</u> _____
Gov. Mills	<u>x</u> <i>MS</i>	_____
Gov. Robertson	<u>x</u> <i>R</i>	_____
Gov. Balderston	<u>x</u> <i>CCB</i>	_____
Gov. Shepardson	<i>MS</i> →	<u>x</u> _____

1/ In accordance with Governor Shepardson's memorandum of March 8, 1957, these minutes are not being sent to Governor Vardaman for initial.

Minutes of the Board of Governors of the Federal Reserve System
on Wednesday, January 8, 1958. The Board met in the Board Room at
10:00 a.m.

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

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Fauver, Assistant Secretary
Mr. Hackley, General Counsel
Mr. Masters, Director, Division of Examinations
Mr. Solomon, Assistant General Counsel
Mr. O'Connell, 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 Boston authorizing the Bank to permit designated officers of Shawmut Association to inspect examination reports of County Bank and Trust Company, Cambridge, Massachusetts.	1
Letter to the Federal Reserve Bank of New York approving its acting as Fiscal Agent in respect to the Twenty-One Year Bonds of 1958 to be issued by the International Bank for Reconstruction and Development.	2
Letter to the Federal Reserve Bank of New York approving the request of Manufacturers Trust Company, New York, for an extension of time in which to establish a branch at 55-59 Broad Street.	3

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Item No.

Letter to the Federal Reserve Bank of Atlanta granting permission to Boulevard National Bank of Miami, Miami, Florida, to continue to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities. 4

Telegram to the Federal Reserve Agent at Kansas City authorizing the issuance of a limited voting permit to Boulder Acceptance Corporation, Boulder, Colorado, entitling it to vote the stock which it owns or controls of First Bank of Brighton, Brighton, Colorado. 5

Prior to approval of the foregoing Item No. 5, Governor Robertson said that although in his opinion there was no way in which the Board could or should use the application for a limited voting permit as a device for obtaining improvement of the condition of the First Bank of Brighton, it must be recognized that the situation posed a problem such as to require continued supervisory attention.

Request of Murmanill Corporation for section 301 determination (Item No. 6). The Murmanill Corporation, Dallas, Texas, owner of the majority of the outstanding shares of stock of the Chicago City Bank and Trust Company, Chicago, Illinois, had requested through the Federal Reserve Bank of Dallas a determination by the Board of its status as a holding company affiliate. In a memorandum dated January 6, 1958, which had been distributed to the members of the Board, the Division of Examinations recommended a determination pursuant to section 2 of the Banking Act of 1933, as amended by section 301 of the Banking Act of 1935, that The Murmanill Corporation was not engaged directly or

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indirectly as a business in holding the stock of, or managing or controlling banks, and that therefore it was not a holding company affiliate of the Chicago City Bank except for the purposes of section 23A of the Federal Reserve Act. Such a determination would be in accord with the recommendation of the Dallas Reserve Bank, and Vice President Diercks of the Federal Reserve Bank of Chicago had advised that he knew of no reason why the determination should not be made.

Following a statement by Mr. Masters to the effect that this appeared to be a "one-bank case" with no unusual circumstances of such a nature as to warrant unfavorable action on the request, Governor Robertson inquired concerning a subsidiary of The Murmanill Corporation which reportedly was engaged in the discounting of notes originating from the sale of equipment by affiliates. In particular, he asked about the scope of operations of that subsidiary and whether there was any reason to believe that notes discounted by it would be placed with the Chicago City Bank and Trust Company.

Mr. Hostrup replied that question had been raised with the Federal Reserve Bank of Dallas regarding the size of this subsidiary, that it was apparently quite small, and that, as indicated in the memorandum from the Division of Examinations, the investment in the subsidiary by The Murmanill Corporation amounted to about only \$60,000. He also said that the Division had no information which would indicate that The Murmanill Corporation intended to use the Chicago bank for the purpose of placing notes originating

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with any of its subsidiary companies. If such a practice developed to any large extent, he pointed out, it would be uncovered in examinations of the Chicago City Bank and Trust Company, and any such relations would of course be subject to the restrictions of section 23A of the Federal Reserve Act.

Governor Robertson agreed that a growth of any such practice would be discovered through the examination function at some point, but he recalled that a somewhat similar operation involving another Chicago bank developed before the supervisory authorities became aware of it. At present, he said, he was not too much concerned, but he felt that the situation should be followed closely. He then inquired whether it appeared that The Murmanill Corporation might be interested in acquiring any other banks.

Mr. Hostrup responded that the Division of Examinations was not aware of any such interest on the part of the Corporation. He said that the Corporation was familiar with the provisions of the Bank Holding Company Act and, according to information contained in the file on the matter, did not wish to become subject to that statute.

Thereupon, unanimous approval was given to a letter to The Murmanill Corporation in the form attached hereto as Item No. 6 for transmittal through the Federal Reserve Bank of Dallas, with the understanding that a copy would be sent to the Federal Reserve Bank of Chicago.

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Application of Transamerica Corporation for limited voting permit

(Item No. 7). On the basis of favorable recommendations by the Federal Reserve Banks of Dallas and San Francisco and by the Division of Examinations, as discussed in a memorandum from the Division dated January 3, 1958, which had been distributed to the members of the Board, unanimous approval was given to a telegram to the Federal Reserve Agent at the San Francisco Reserve Bank authorizing the issuance to Transamerica Corporation, San Francisco, California, of a limited voting permit entitling it to vote its stock of the Southern Arizona Bank and Trust Company, Tucson, Arizona, at the forthcoming annual meeting of shareholders for the purpose of electing directors of the bank and acting on matters of a routine nature. A copy of the telegram is attached hereto as Item No. 7.

At this point Mr. Molony, Special Assistant to the Board, entered the room.

Procedure in First National City Bank case. At the meeting on December 20, 1957, it was decided that Chairman Martin would arrange an informal meeting with Mr. Charles G. Schneider, Hearing Examiner in connection with the applications of First National City Bank of New York and others under the Bank Holding Company Act, for the purpose of discussing procedures in the case in the light of advice from Mr. Schneider that he could not render a report and recommended decision on the merits within the time specified in the Board's Order because of the pressure of other assignments.

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Chairman Martin stated he had not been successful in reaching Mr. Schneider prior to the holiday season and that question had now been raised at the staff level whether it would be preferable to have first a discussion with Mr. Schneider's superiors at the National Labor Relations Board in order to determine what might be done to afford the Hearing Examiner relief from other duties.

The Chairman then called upon the Secretary, who said that staff discussion following the meeting on December 20 resulted in the view being expressed that it might be inappropriate to talk with Mr. Schneider at this stage, since apparently he could only say that he had become involved in other matters which took precedence over the Board's proceeding. Therefore, it was suggested that it might be more appropriate to talk to Mr. Schneider's superior with a view to determining to what extent he could be relieved of other duties. In this connection, the telegram received by the Board from counsel for the applicants under date of December 27, 1957, which requested that the Board proceed to a determination of the matter on the basis of the record now before it in view of the Hearing Examiner's inability to comply with the Board's Order, seemed to provide a good basis for raising the matter with Mr. Schneider's superiors at the National Labor Relations Board, including, if necessary, the Chairman of that Board.

In a discussion of this suggestion, Governor Mills recalled that the purpose underlying the decision to have Chairman Martin talk with the Hearing Examiner was to "size up the man" and obtain his thinking on the

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present situation, so that the Board might then determine what action it wished to take. It occurred to him that to go first to Mr. Schneider's superiors might lead the Hearing Examiner to feel that the Board had gone over his head in a way which was not warranted.

Chairman Martin then said that, thinking along the lines mentioned by Governor Mills, it might be possible in meeting with Mr. Schneider to ask in a friendly fashion for his views and advice on how best to proceed, indicating that the Board would like to obtain all possible help from him but that it did not wish to press him unduly. If, as the result of such a conversation, it developed that Mr. Schneider was unable to continue on the case or averse to doing so, the Board would of course have to make some other decision with regard to procedure.

Governor Robertson agreed with such an approach and then asked certain questions intended to develop that, so far as Mr. Schneider's assignment to the First National City Bank matter was concerned, he was in fact working for the Board of Governors rather than the National Labor Relations Board. In these circumstances, he felt that it might not be appropriate to go direct to the National Labor Relations Board, at least at this stage. In any event, he said, Mr. Solomon had already had some discussion with Mr. Schneider's immediate superior, as reported at the meeting on December 9, 1957.

Mr. Hackley brought out that, as the matter now stood, the Hearing Examiner had stated flatly that he would not be able to submit a further report and recommended decision within the time specified in

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the Board's Order, so that it might be quite appropriate to talk with him in order to develop what amount of time he considered necessary to complete the assignment. With such information available, the Board might be in a better position to decide whether it would be advisable to withdraw the matter from the Hearing Examiner and proceed to reach a decision on the applications on some other basis.

Accordingly, it was agreed unanimously that Chairman Martin would endeavor to arrange an informal meeting with the Hearing Examiner for a discussion along the lines indicated at this meeting, with the understanding that he would then report to the Board concerning the results of the discussion.

All of the members of the staff except Messrs. Carpenter and Fauver then withdrew from the meeting.

Director appointments. The Board then turned to the consideration of the remaining appointments of directors to be made at the Federal Reserve Banks and branches to fill existing vacancies. Prior to the meeting of the Board a memorandum had been distributed by Mr. Fauver, dated January 3, containing biographical information with respect to possible appointments on the Birmingham and Nashville Branch boards of the Federal Reserve Bank of Atlanta. The Chairman and Vice Chairman also reported on additional suggestions for consideration and possible appointment to the board of the Federal Reserve Bank of Philadelphia and to the El Paso Branch of the Federal Reserve Bank of Dallas.

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After discussion it was voted unanimously:

(1) To ascertain whether Mr. Selden Sheffield of Greensboro, Alabama, is eligible for and would accept appointment, if tendered, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1960, and to make the appointment if he is eligible and will accept.

(2) To ascertain whether Mr. Victor S. Johnson, Chairman and President, Aladdin Industries, Nashville, Tennessee, is eligible and willing to accept appointment, if tendered, as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1958, and to make the appointment if he is eligible and will accept.

(3) To ascertain whether Mr. William R. Mathews, Editor and Publisher of the Arizona Daily Star, Tucson, Arizona, is eligible and willing to accept appointment, if tendered, as a director of the El Paso Branch of the Federal Reserve Bank of Dallas for the unexpired portion of a term ending December 31, 1960, and to make the appointment if he is eligible and will accept.

It was agreed unanimously that the Chairman would talk with Chairman Supplee of the Philadelphia Bank to determine his preference as to the appointment of Mr. Robert E. MacNeal, President, Curtis Publishing Company, Philadelphia, or Mr. Walter E. Hoadley, Jr., Treasurer, Armstrong Cork Company, Lancaster, Pennsylvania, for appointment as a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of a term ending December 31, 1960, with the understanding that steps would be taken to ascertain whether the one Chairman Supplee would prefer is eligible and willing to accept appointment, if tendered, and to make the appointment if he is eligible and will accept.

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Also, it was agreed unanimously that the Chairman would talk with Chairman Mitchell of the Atlanta Bank to determine his preference as to the appointment of Mr. Fred Bush, President, Bush Canning Company, Newport, Tennessee, or Mr. W. N. Krauth, President and Manager, Colonial Baking Company, Nashville, Tennessee, for appointment as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1960, with the understanding that steps would be taken to ascertain whether the one Chairman Mitchell would prefer is eligible and willing to accept appointment, if tendered, and to make the appointment if he is eligible and will accept.

Messrs. Carpenter and Fauver then withdrew from the meeting and the Board went into executive session.

Appointment of President and First Vice President at Philadelphia Reserve Bank (Item No. 8). The Secretary was informed later by the Chairman that during the executive session unanimous approval was given to a letter to the Chairman of the Federal Reserve Bank of Philadelphia approving the appointment of Karl R. Bopp as President and Robert N. Hilbert as First Vice President of the Bank, effective March 1, 1958, for the unexpired portions of the five-year terms which began March 1, 1956, to succeed President Williams and First Vice President Davis, each of whom had elected to retire from service as of February 28, 1958. A copy of the approved letter is attached hereto as Item No. 8.

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Retirement benefits for Reserve Bank officers. The Secretary also was informed that during the executive session consideration was given to the question of additional retirement benefits for certain officers of Federal Reserve Banks and that this matter was referred to Governors Szymczak and Mills for recommendation to the Board.

Secretary's Note: Governor Shepardson approved on behalf of the Board on January 7, 1958, the following items:

Memoranda from appropriate individuals concerned recommending increases in the basic annual salaries of the following members of the Board's staff, effective January 12, 1958:

Research and Statistics

Anita E. Perrin, Secretary, from \$4,215 to \$4,350.

Examinations

Herbert H. Hagler, Federal Reserve Examiner, from \$7,035 to \$7,250.

Francis J. McGarvey, Assistant Federal Reserve Examiner, from \$5,575 to \$5,710.

M. Patricia McShane, Training Assistant, from \$4,350 to \$4,485.

Memorandum dated January 6, 1958, from Mr. Young, Director, Division of Research and Statistics, recommending the reappointment of Professor Emanuel T. Weiler as a Consultant. A copy of the memorandum is attached as Item No. 9.

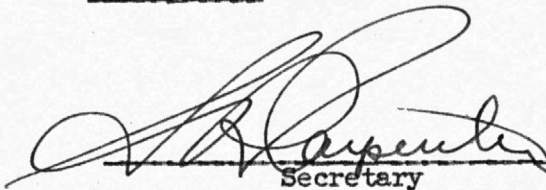
Memorandum dated January 3, 1958, from Mr. Johnson, Director, Division of Personnel Administration, recommending that the Board's training program for secretaries include material from the course recently held in Washington, D. C., under the sponsorship of the National Foremen's Institute.

Letter to the Federal Reserve Bank of New York approving the appointment of Michael M. Mulligan and Edward W. Warde as examiners. A copy of the letter is attached as Item No. 10.

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Letter to the Federal Reserve Bank of Atlanta approving the designation of Charles Branan Lindsay as special assistant examiner. A copy of the letter is attached as Item No. 11.



Secretary

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

Item No. 1
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 8, 1958



Mr. Benjamin F. Groot, Vice President,
Federal Reserve Bank of Boston,
Boston 6, Massachusetts.

Dear Mr. Groot:

This refers to your letter of September 12, 1957, transmitting copies of a letter from County Bank and Trust Company, Cambridge, Massachusetts, and a resolution of the Board of Directors of that bank authorizing, until further written notice from such Board, your Bank and any officer or member of its Bank Examination staff to permit the President and Treasurer of Shawmut Association or either of them to inspect examination reports of such bank and to discuss orally with such officers of Shawmut Association the substance of such reports. A certification identifying the President and Treasurer of Shawmut Association was also furnished.

In view of the fact that Shawmut Association is the holding company affiliate of County Bank and Trust Company, the procedure outlined in the authorization from the bank is approved pursuant to paragraph 8, section 9, of the Federal Reserve Act and applicable provisions of the Board's Rules of Organization, provided that it is understood by representatives of the holding company affiliate that information obtained from examination reports of County Bank and Trust Company, or through related discussions with representatives of your Bank, is subject to the same restrictions and conditions as to use, disclosure, or publication as those which govern the copies of reports furnished to State member banks pursuant to Form F.R. 410-45-Receipt.

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
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 8, 1958



Mr. H. A. Bilby, Vice President,
Federal Reserve Bank of New York,
New York 45, New York.

Dear Mr. Bilby:

This refers to your letter of December 31, 1957, and its enclosures, concerning the proposed issue by the International Bank for Reconstruction and Development of its Twenty-One Year Bonds of 1958, due January 15, 1979. In that letter you state that it is proposed to amend Schedule A of the Fiscal Agency Agreement dated as of February 6, 1950 between the International Bank and your Bank to include the bonds in question.

The Board of Governors approves of your Bank acting as Fiscal Agent in respect of the proposed issue by the International Bank of Twenty-One Year Bonds of 1958, due January 15, 1979, and approves the execution and delivery by your Bank of an Agreement with the International Bank in the form or substantially in the form of Supplement No. 13 to the Fiscal Agency Agreement dated as of February 6, 1950 between your Bank and the International Bank, enclosed with your letter.

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. 3
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 8, 1958

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 December 23, 1957, with respect to the request of Manufacturers Trust Company, New York, New York, for an extension of time in which to establish a branch at 55-59 Broad Street, following transfer of its principal office from that address to 44 Wall Street.

After considering the information submitted and your favorable recommendation, the Board of Governors extends to July 1, 1958 the time within which Manufacturers Trust Company may establish the proposed branch at 55-59 Broad Street, New York, New York.

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
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 8, 1958



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

Dear Mr. Denmark:

The Board of Governors of the Federal Reserve System has considered the recommendation of the Executive Committee of your Bank contained in your letter of December 23, 1957, and, pursuant to the provisions of Section 19 of the Federal Reserve Act, grants permission to Boulevard National Bank of Miami, Miami, Florida, to continue to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities when Miami becomes a reserve city as of May 15, 1958.

Please advise the bank of the Board's action in this matter, calling attention to the fact that such permission is subject to revocation by the Board of Governors of the Federal Reserve System.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.

T E L E G R A M
LEASED WIRE SERVICEItem No. 5
1/8/58BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

January 8, 1958

HALL - KANSAS CITY

KECEA

- A. Boulder Acceptance Corporation, Boulder, Colorado.
- B. First Bank of Brighton, Brighton, Colorado (effective January 1, 1958 name changed from The Brighton State Bank).
- C. None.
- D. At any time prior to April 1, 1958, at the annual meeting of shareholders of such bank, or any adjournments thereof, to elect directors and act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meeting of such bank.

(Signed) Merritt Sherman

SHERMAN

KECEA - The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).

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

Item No. 6
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 8, 1958



Mr. Gerald C. Mann, President,
The Murmanill Corporation,
5307 East Mockingbird Lane,
P. O. Box 4795,
Dallas, Texas.

Dear Mr. Mann:

This refers to the request contained in your letter of December 3, 1957, addressed to General Robert J. Smith, Federal Reserve Agent at the Federal Reserve Bank of Dallas, for a determination by the Board of Governors of the Federal Reserve System as to the status of The Murmanill Corporation, Dallas, Texas, as a holding company affiliate.

From the information supplied, the Board understands that the nature and purpose of the present activities of The Murmanill Corporation are that of an investment company, as its principal assets consist of shares of other corporations and promissory notes; that The Murmanill Corporation owns approximately 78 per cent of the authorized and outstanding shares of stock of Chicago City Bank & Trust Company, Chicago, Illinois; but that The Murmanill Corporation does not own or control, directly or indirectly, any other bank stock, and does not manage or control, directly or indirectly, any other banking institution.

In view of these facts, the Board has determined that The Murmanill Corporation 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, The Murmanill Corporation 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.

Mr. Gerald C. Mann

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If, however, the facts should at any time differ from those set out above to an extent which would indicate that The Murmanill Corporation might be deemed to be so engaged, this matter should 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.

TELEGRAM
LEASED WIRE SERVICE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 7
1/8/58

January 8, 1958

BRAWNER - SAN FRANCISCO

KECEA

- A. Transamerica Corporation, San Francisco, California.
- B. Southern Arizona Bank and Trust Company, Tucson, Arizona.
- C. None.
- D. At any time prior to April 1, 1958, to elect directors of such bank at the annual meeting of shareholders, or any adjournments thereof, and to act thereat upon such matters of a routine nature as are ordinarily acted upon at the annual meetings of such bank.

(Signed) Merritt Sherman

SHERMAN

KECEA - The Board authorizes the issuance of a limited voting permit, under the provisions of section 5144 of the Revised Statutes of the United States, to the holding company affiliate named below after the letter "A", entitling such organization to vote the stock which it owns or controls of the bank(s) named below after the letter "B", subject to the condition(s) stated below after the letter "C". The permit authorized hereunder is limited to the period of time and the purposes stated after the letter "D". Please proceed in accordance with the instructions contained in the Board's letter of March 10, 1947, (S-964).

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

Item No. 8
1/8/58

OFFICE OF THE VICE CHAIRMAN

January 9, 1958

CONFIDENTIAL (FR)

Mr. Henderson Supplee, Jr., Chairman,
Federal Reserve Bank of Philadelphia,
Philadelphia 1, Pennsylvania.

Dear Mr. Supplee:

The Board of Governors approves the appointment of Karl R. Bopp as President and Robert N. Hilbert as First Vice President of the Federal Reserve Bank of Philadelphia, effective March 1, 1958 to succeed Mr. Williams and Mr. Davis for the unexpired portions of the five-year terms which began March 1, 1956.

It is understood that annual salary rates for these positions will be determined in conference with the Board of Governors.

Sincerely yours,



C. C. Balderston,
Vice Chairman.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Item No. 9
1/8/58

Office Correspondence

Date January 6, 1958

To Board of Governors

Subject: Reappointment of

from Ralph A. Young

Emanuel T. Weiler as a Consultant

It is recommended that Professor Emanuel T. Weiler, Department of Economics, Purdue University, be reappointed as a Consultant, effective upon approval by the Board and until December 31, 1958, for work on a final report covering the 1957 Summer Research Training Institute, on a contractual basis with compensation at the rate of \$50 per day for each day worked for the Board, either in Washington or outside the city, plus a per diem in lieu of subsistence expenses for the amount of time spent in travel status in connection with his assignments, and transportation in accordance with the Board's travel regulations.

It is understood that, for purposes of travel, Professor Weiler's headquarters will be either his home or place of business.

It is expected that Professor Weiler will work for no more than five consultant days under the terms of the recommended reappointment. This work will probably be accomplished by January 31.

Ray

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

Item No. 10
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 7, 1958

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 January 2, 1958, the Board approves the appointments of Michael M. Mulligan and Edward W. Warde as examiners for the Federal Reserve Bank of New York. Please advise as to salary rates and dates on which the appointments are 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. 11
1/8/58

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 8, 1958

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 January 3, 1958, the Board approves the designation of Charles Branan Lindsay as a special assistant examiner for the Federal Reserve Bank of Atlanta for the purpose of participating in examinations of State member banks only. Please advise as to the date on which the designation is made effective.

Very truly yours,

(Signed) Merritt Sherman

Merritt Sherman,
Assistant Secretary.